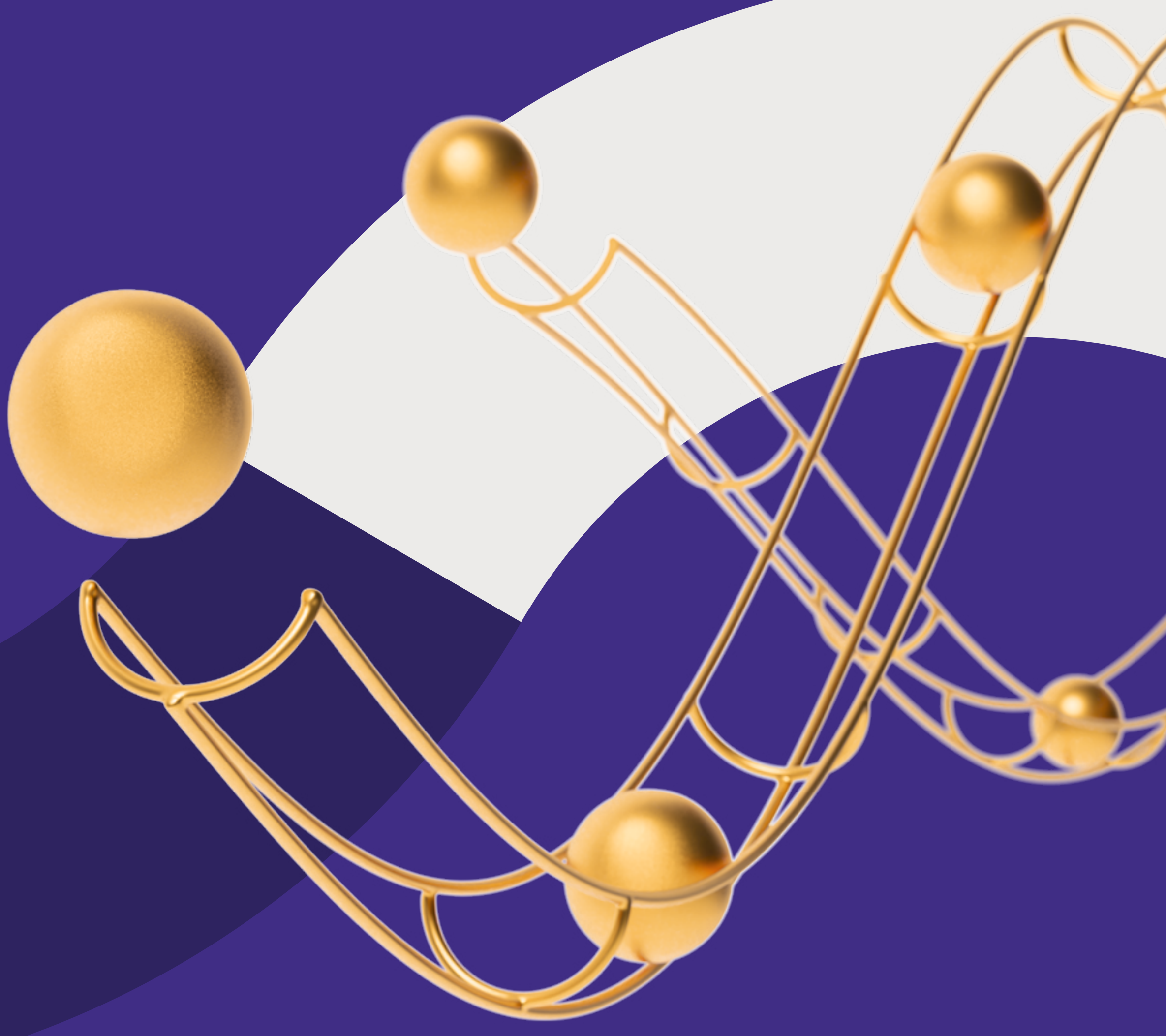
INVESTMENT

Interim financial statements (unaudited) June 30, 2025

Beneva Funds



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BENEVA FIERA CAPITAL MONEY MARKET FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**20,578**	19,084
Cash	**-**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**3**	2
Total assets	**20,581**	19,086
Liabilities		
Current liabilities		
Bank overdraft	**181**	156
Payable for investments purchased	**-**	-
Other accounts payable	**7**	8
Total liabilities	**188**	164
Net assets attributable to contractholders	**20,393**	18,922
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

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	-	-
Unrealized on investments	-	-
Total net gain (loss)	-	-
Interest for allocation purposes	-	-
Distribution from the underlying fund	359	612
	359	612
Expenses		
Management fees (note 6)	121	134
Administrative fees	8	9
Transaction costs	-	-
	129	143
Increase (decrease) in net assets from operations attributable to contractholders	230	469
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	0.07	0.16
Class B	0.07	0.16
Class E	0.07	0.16
Class F	0.07	0.16
Class G	0.06	0.16
Class I	0.15	0.24
Class J	0.15	0.24
Class N	0.07	0.16

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**18,922**	24,505
Unit transactions		
Issuance of units	**29,067**	44,185
Redemption of units	**(27,596)**	(42,789)
	1,471	1,396
Distributions to contractholders	**(230)**	(469)
Increase (decrease) in net assets from operations attributable to contractholders	**230**	469
Net assets attributable to contractholders at the end of the period	**20,393**	25,901

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**230**	469
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**-**	-
Distribution from the underlying fund	**(359)**	(612)
	(129)	(143)
Investment transactions		
Purchases	**(21,455)**	(25,175)
Disposals	**20,320**	25,585
	(1,135)	410
Change in other operating assets and liabilities	**(2)**	6
Cash flows from operating activities	**(1,266)**	273
Financing		
Distributions to contractholders	**(230)**	(469)
Issuance of units	**29,067**	44,185
Redemption of units	**(27,596)**	(42,789)
Cash flows from financing activities	**1,241**	927
Net change in cash	**(25)**	1,200
Cash (Bank overdraft) at the beginning of the period	**(156)**	(2,749)
Cash (Bank overdraft) at the end of the period	**(181)**	(1,549)
Interest received	**-**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.91%)			
Fiera Cash in Action Fund, Class A	2,057,827	**20,578**	**20,578**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.91%)			**(185)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**20,393**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Cash in Action Fund, Class A	*%*
Province of Manitoba, 07-23-2025	5.32
Province of Ontario, 07-02-2025	4.82
Province of Manitoba, 07-02-2025	4.08
Royal Bank of Canada, 03-17-2026	3.86
Bank of Nova Scotia, 06-23-2026	3.21
Province of Manitoba, 07-09-2025	3.21
Province of Ontario, 07-30-2025	3.21
The Toronto-Dominion Bank, 12-16-2025	3.18
Municipal Finance Authority of British Columbia, 08-20-2025	2.88
Fédération des caisses Desjardins du Québec, 07-23-2025	2.69

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

	June 30, 2025			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**20,578**	-	-	**20,578**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**20,578**	-	-	**20,578**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**43,414**	42,978
Cash	**180**	185
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**43,594**	43,163
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**4**	133
Total liabilities	**4**	133
Net assets attributable to contractholders	**43,590**	43,030
Net asset value per unit		
Class A	**11.57**	11.41
Class B	**11.27**	11.11
Class C	**11.65**	11.48
Class E	**11.59**	11.42
Class F	**11.62**	11.45
Class G	**11.54**	11.38
Class I	**14.13**	13.79
Class J	**14.13**	13.79
Class K	**14.13**	13.79
Class N	**11.57**	11.41

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**49**	(194)
Unrealized on investments	**271**	469
Total net gain (loss)	**320**	275
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**716**	744
	1,037	1,020
Expenses		
Management fees (note 6)	**66**	93
Administrative fees	**3**	5
Transaction costs	**-**	-
	69	98
Increase (decrease) in net assets from operations attributable to contractholders	**968**	922
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.16**	0.12
Class B	**0.15**	0.12
Class C	**0.17**	0.13
Class E	**0.16**	0.13
Class F	**0.16**	0.13
Class G	**0.16**	0.13
Class I	**0.34**	0.28
Class J	**0.34**	0.28
Class K	**0.34**	0.28
Class N	**0.16**	0.13

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**43,030**	49,262
Unit transactions		
Issuance of units	**7,678**	2,802
Redemption of units	**(8,086)**	(8,098)
	(408)	(5,296)
Increase (decrease) in net assets from operations attributable to contractholders	**968**	922
Net assets attributable to contractholders at the end of the period	**43,590**	44,888

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**968**	922
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(320)**	(275)
Distribution from the underlying fund	**(716)**	(744)
	(68)	(97)
Investment transactions		
Purchases	**(5,705)**	(585)
Disposals	**6,305**	5,740
	600	5,155
Change in other operating assets and liabilities	**(129)**	(76)
Cash flows from operating activities	**403**	4,982
Financing		
Issuance of units	**7,678**	2,802
Redemption of units	**(8,086)**	(8,098)
Cash flows from financing activities	**(408)**	(5,296)
Net change in cash	**(5)**	(314)
Cash (Bank overdraft) at the beginning of the period	**185**	264
Cash (Bank overdraft) at the end of the period	**180**	(50)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.60%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	4,385,455	**43,005**	**43,414**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.40%)			**176**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**43,590**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI - Active Short Term Bond Fund, Class A	*%*
Province of Ontario, 2.15%, 06-02-2031	4.71
Province of Ontario, 2.60%, 06-02-2027	3.60
iA Financial Corp. Inc., 5.69%, 06-20-2033	3.25
Royal Bank of Canada, 2.33%, 01-28-2027	2.72
Original Wempi Inc., 7.79%, 10-04-2027	2.10
L'Ange-Gardien, 1.25%, 09-10-2026	2.09
Province of Ontario, 2.90%, 06-02-2028	2.07
Province of Quebec, 1.90%, 09-01-2030	2.05
Granby, 5.25%, 11-02-2028	2.02
Rouyn Noranda, 4.25%, 06-17-2029	1.77

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**43,414**	-	-	**43,414**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**43,414**	-	-	**43,414**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**179,645**	195,880
Cash	**1,065**	361
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**180,710**	196,241
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**530**	-
Other accounts payable	**23**	521
Total liabilities	**553**	521
Net assets attributable to contractholders	**180,157**	195,720
Net asset value per unit		
Class A	**11.27**	11.18
Class B	**10.96**	10.87
Class C	**11.29**	11.20
Class E	**11.30**	11.21
Class F	**11.30**	11.21
Class G	**11.25**	11.16
Class H	**11.14**	11.05
Class I	**14.01**	13.74
Class J	**14.01**	13.74
Class K	**14.00**	13.74
Class N	**11.29**	11.20

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(2,051)**	(4,568)
Unrealized on investments	**1,931**	(216)
Total net gain (loss)	**(120)**	(4,784)
Interest for allocation purposes	**3**	6
Distribution from the underlying fund	**3,545**	4,181
	3,428	(597)
Expenses		
Management fees (note 6)	**335**	407
Administrative fees	**16**	19
Transaction costs	**-**	-
	351	426
Increase (decrease) in net assets from operations attributable to contractholders	**3,077**	(1,023)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.09**	(0.15)
Class B	**0.08**	(0.14)
Class C	**0.09**	(0.15)
Class E	**0.09**	(0.15)
Class F	**0.09**	(0.15)
Class G	**0.09**	(0.15)
Class H	**0.09**	(0.15)
Class I	**0.26**	(0.03)
Class J	**0.26**	(0.03)
Class K	**0.26**	(0.03)
Class N	**0.09**	(0.15)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**195,720**	231,748
Unit transactions		
Issuance of units	**12,591**	23,177
Redemption of units	**(31,231)**	(45,806)
	(18,640)	(22,629)
Increase (decrease) in net assets from operations attributable to contractholders	**3,077**	(1,023)
Net assets attributable to contractholders at the end of the period	**180,157**	208,096

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,077**	(1,023)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**120**	4,784
Distribution from the underlying fund	**(3,545)**	(4,181)
	(348)	(420)
Investment transactions		
Purchases	**(4,460)**	(11,680)
Disposals	**24,650**	35,280
	20,190	23,600
Change in other operating assets and liabilities	**(498)**	(19)
Cash flows from operating activities	**19,344**	23,161
Financing		
Issuance of units	**12,591**	23,177
Redemption of units	**(31,231)**	(45,806)
Cash flows from financing activities	**(18,640)**	(22,629)
Net change in cash	**704**	532
Cash (Bank overdraft) at the beginning of the period	**361**	(29)
Cash (Bank overdraft) at the end of the period	**1,065**	503
Interest received	**3**	6
Dividends received	**-**	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.72%)				
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	66.80	12,366,459	130,989	120,339
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	32.92	6,455,975	63,073	59,306
TOTAL INVESTMENTS (99.72%)			**194,062**	**179,645**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%)				**512**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**180,157**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	*%*
Fiera Capital Active Short Term Municipal Bond Fund	16.14
Government of Canada, 2.75%, 06-01-2033	12.74
Government of Canada, 4.00%, 08-01-2026	6.18
Canada Housing Trust No 1, 2.91%, 03-15-2027	5.02
Government of Canada, 4.00%, 05-01-2026	3.36

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	*%*
Province of Ontario, 4.10%, 03-04-2033	11.98
Province of Quebec, 2.10%, 05-27-2031	5.59
Government of Canada, 3.25%, 12-01-2034	5.44
Government of Canada, 2.75%, 05-01-2027	4.17
Province of Quebec, 3.90%, 11-22-2032	4.09

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**179,645**	-	-	**179,645**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**179,645**	-	-	**179,645**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**52,502**	78,064
Cash	**449**	645
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	1
Total assets	**52,951**	78,710
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**180**	370
Other accounts payable	**33**	44
Total liabilities	**213**	414
Net assets attributable to contractholders	**52,738**	78,296
Net asset value per unit		
Class A	**10.98**	10.86
Class B	**10.68**	10.57
Class C	**11.00**	10.88
Class E	**11.00**	10.88
Class F	**11.00**	10.88
Class G	**10.97**	10.86
Class I	**13.77**	13.47
Class J	**13.77**	13.47
Class L	**12.29**	12.02
Class N	**10.99**	10.88

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(2,603)**	(574)
Unrealized on investments	**2,176**	(445)
Total net gain (loss)	**(427)**	(1,019)
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**1,124**	1,917
	698	900
Expenses		
Management fees (note 6)	**326**	304
Administrative fees	**15**	14
Transaction costs	**-**	-
	341	318
Increase (decrease) in net assets from operations attributable to contractholders	**357**	582
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.02**	(0.01)
Class B	**0.02**	(0.01)
Class C	**0.02**	(0.01)
Class E	**0.02**	(0.01)
Class F	**0.02**	-
Class G	**0.02**	-
Class I	**0.18**	0.14
Class J	**0.18**	0.14
Class L	**0.16**	0.12
Class N	**0.02**	(0.01)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**78,296**	74,765
Unit transactions		
Issuance of units	**15,635**	26,402
Redemption of units	**(41,550)**	(13,577)
	(25,915)	12,825
Increase (decrease) in net assets from operations attributable to contractholders	**357**	582
Net assets attributable to contractholders at the end of the period	**52,738**	88,172

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**357**	582
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**427**	1,019
Distribution from the underlying fund	**(1,124)**	(1,917)
	(340)	(316)
Investment transactions		
Purchases	**(9,865)**	(19,873)
Disposals	**35,934**	6,516
	26,069	(13,357)
Change in other operating assets and liabilities	**(10)**	(4)
Cash flows from operating activities	**25,719**	(13,677)
Financing		
Issuance of units	**15,635**	26,402
Redemption of units	**(41,550)**	(13,577)
Cash flows from financing activities	**(25,915)**	12,825
Net change in cash	**(196)**	(852)
Cash (Bank overdraft) at the beginning of the period	**645**	426
Cash (Bank overdraft) at the end of the period	**449**	(426)
Interest received	**1**	2
Dividends received	**-**	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.55%)			
PIMCO Canada Canadian CorePLUS Bond Trust	578,466	**55,040**	**52,502**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.45%)			**236**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**52,738**

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Canada Canadian CorePLUS Bond Trust	*%*
Canadian Government 2 year Future, 6.00%, 09-19-2025	13.27
Government of Canada, 2.75%, 09-01-2030	10.69
Province of Quebec, 3.60%, 09-01-2033	8.62
Canadian Government 5 year Future, 6.00%, 09-19-2025	8.12
US Treasury Bond 10 year Future, 6.00%, 09-20-2025	6.66
Government of Canada, 2.00%, 06-01-2032	5.15
Government of Canada, 2.00%, 12-01-2051	4.11
Fannie Mae, 5.46%, 12-25-2054	3.37
Freddie Mac, 5.46%, 12-25-2054	3.33
Province of Ontario, 5.85%, 03-08-2033	3.32

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**52,502**	-	-	**52,502**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**52,502**	-	-	**52,502**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**121,026**	120,957
Cash	**625**	807
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**121,651**	121,764
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	920
Other accounts payable	**36**	33
Total liabilities	**36**	953
Net assets attributable to contractholders	**121,615**	120,811
Net asset value per unit		
Class A	**10.51**	10.45
Class B	**10.46**	10.40
Class E	**10.52**	10.46
Class F	**10.52**	10.46
Class G	**10.52**	10.46
Class I	**12.51**	12.29
Class J	**12.51**	12.29
Class N	**10.52**	10.46

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(199)**	(671)
Unrealized on investments	**(269)**	(1,821)
Total net gain (loss)	**(468)**	(2,492)
Interest for allocation purposes	**2**	3
Distribution from the underlying fund	**2,741**	2,978
	2,275	489
Expenses		
Management fees (note 6)	**199**	222
Administrative fees	**8**	10
Transaction costs	**-**	-
	207	232
Increase (decrease) in net assets from operations attributable to contractholders	**2,068**	257
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.06**	(0.08)
Class B	**0.06**	(0.08)
Class E	**0.07**	(0.08)
Class F	**0.07**	(0.08)
Class G	**0.07**	(0.08)
Class I	**0.23**	0.05
Class J	**0.23**	0.05
Class N	**0.06**	(0.08)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**120,811**	104,163
Unit transactions		
Issuance of units	**16,643**	44,069
Redemption of units	**(17,907)**	(31,883)
	(1,264)	12,186
Increase (decrease) in net assets from operations attributable to contractholders	**2,068**	257
Net assets attributable to contractholders at the end of the period	**121,615**	116,606

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,068**	257
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**468**	2,492
Distribution from the underlying fund	**(2,741)**	(2,978)
	(205)	(229)
Investment transactions		
Purchases	**(9,085)**	(24,815)
Disposals	**10,369**	5,620
	1,284	(19,195)
Change in other operating assets and liabilities	**3**	9
Cash flows from operating activities	**1,082**	(19,415)
Financing		
Issuance of units	**16,643**	44,069
Redemption of units	**(17,907)**	(31,883)
Cash flows from financing activities	**(1,264)**	12,186
Net change in cash	**(182)**	(7,229)
Cash (Bank overdraft) at the beginning of the period	**807**	419
Cash (Bank overdraft) at the end of the period	**625**	(6,810)
Interest received	**2**	3
Dividends received	**-**	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.52%)			
AlphaFixe ESG Return Plus Fund, Class F	12,998,121	**124,339**	**121,026**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.48%)			**589**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**121,615**

TOP HOLDINGS OF UNDERLYING FUND

AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe ESG Floating Bank Loan Fund, Series F	24.38
Canada Housing Trust No 1, 3.02%, 09-15-2028	2.31
Province of Quebec, 3.10%, 12-01-2051	2.18
Government of Canada, RR, 2.00%, 12-01-2041	1.72
Hydro-Québec, 3.40%, 09-01-2029	1.68
Province of Ontario, 3.65%, 02-03-2034	1.63
Canada Housing Trust No 1, 3.10%, 03-15-2028	1.62
Royal Bank of Canada, 4.11%, 12-22-2025	1.58
CDP Financial Inc., 3.95%, 09-01-2029	1.56
Province of Ontario, 4.10%, 10-07-2054	1.54

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**121,026**	-	-	**121,026**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**121,026**	-	-	**121,026**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**62,892**	64,611
Cash	**478**	97
Receivable from investments sold	**-**	-
Other accounts receivable	**3**	-
Total assets	**63,373**	64,708
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**67**	37
Total liabilities	**67**	37
Net assets attributable to contractholders	**63,306**	64,671
Net asset value per unit		
Class A	**11.37**	11.07
Class B	**11.06**	10.77
Class C	**11.41**	11.11
Class E	**11.42**	11.11
Class F	**11.42**	11.12
Class G	**11.36**	11.05
Class I	**14.88**	14.29
Class J	**14.93**	14.34
Class L	**12.69**	12.18
Class N	**11.40**	11.10

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(124)**	(16)
Unrealized on investments	**990**	283
Total net gain (loss)	**866**	267
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**1,615**	503
	2,482	771
Expenses		
Management fees (note 6)	**158**	164
Administrative fees	**6**	6
Transaction costs	**-**	-
	164	170
Increase (decrease) in net assets from operations attributable to contractholders	**2,318**	601
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.31**	0.03
Class B	**0.30**	0.03
Class C	**0.31**	0.03
Class E	**0.31**	0.03
Class F	**0.32**	0.03
Class G	**0.31**	0.03
Class I	**0.60**	0.22
Class J	**0.61**	0.22
Class L	**0.52**	0.19
Class N	**0.31**	0.03

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**64,671**	42,699
Unit transactions		
Issuance of units	**44,166**	14,718
Redemption of units	**(47,849)**	(4,393)
	(3,683)	10,325
Increase (decrease) in net assets from operations attributable to contractholders	**2,318**	601
Net assets attributable to contractholders at the end of the period	**63,306**	53,625

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,318**	601
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(866)**	(267)
Distribution from the underlying fund	**(1,615)**	(503)
	(163)	(169)
Investment transactions		
Purchases	**(9,458)**	(11,151)
Disposals	**13,658**	396
	4,200	(10,755)
Change in other operating assets and liabilities	**27**	-
Cash flows from operating activities	**4,064**	(10,924)
Financing		
Issuance of units	**44,166**	14,718
Redemption of units	**(47,849)**	(4,393)
Cash flows from financing activities	**(3,683)**	10,325
Net change in cash	**381**	(599)
Cash (Bank overdraft) at the beginning of the period	**97**	539
Cash (Bank overdraft) at the end of the period	**478**	(60)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.35%)				
PIMCO Monthly Income Fund (Canada), Series I	32.88	1,663,934	21,880	20,813
PIMCO Flexible Global Bond Fund (Canada), Series I	66.47	3,877,776	41,068	42,079
TOTAL INVESTMENTS (99.35%)			**62,948**	**62,892**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.65%)				**414**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**63,306**

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Monthly Income Fund (Canada), Series I	*%*
UMBS TBA	12.25
UMBS TBA	11.78
UMBS TBA	11.36
United States Treasury	6.84
UMBS TBA	5.11

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Flexible Global Bond Fund (Canada), Series I	*%*
UMBS TBA	18.61
UMBS TBA	14.32
UMBS TBA	10.05
Ginnie Mae, TBA	4.77
Ginnie Mae, TBA	3.75

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**62,892**	-	-	**62,892**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**62,892**	-	-	**62,892**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**30,341**	31,843
Cash	**64**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**30,405**	31,843
Liabilities		
Current liabilities		
Bank overdraft	**-**	281
Payable for investments purchased	**-**	-
Other accounts payable	**16**	19
Total liabilities	**16**	300
Net assets attributable to contractholders	**30,389**	31,543
Net asset value per unit		
Class A	**12.25**	12.09
Class B	**12.02**	11.87
Class E	**12.30**	12.14
Class F	**12.30**	12.14
Class G	**12.25**	12.08
Class I	**15.50**	15.09
Class J	**15.50**	15.09
Class N	**12.28**	12.12

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(170)**	(45)
Unrealized on investments	**80**	389
Distributed by the underlying fund	**(28)**	42
Total net gain (loss)	**(118)**	386
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**921**	807
	803	1,194
Expenses		
Management fees (note 6)	**242**	234
Administrative fees	**9**	9
Transaction costs	**-**	-
	251	243
Increase (decrease) in net assets from operations attributable to contractholders	**552**	951
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.15**	0.35
Class B	**0.15**	0.34
Class E	**0.16**	0.35
Class F	**0.16**	0.35
Class G	**0.16**	0.35
Class I	**0.40**	0.61
Class J	**0.40**	0.61
Class N	**0.15**	0.35

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**31,543**	27,063
Unit transactions		
Issuance of units	**5,588**	4,259
Redemption of units	**(7,294)**	(5,411)
	(1,706)	(1,152)
Increase (decrease) in net assets from operations attributable to contractholders	**552**	951
Net assets attributable to contractholders at the end of the period	**30,389**	26,862

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**552**	951
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**90**	(344)
Distribution from the underlying fund	**(893)**	(849)
	(251)	(242)
Investment transactions		
Purchases	**(1,250)**	(29,603)
Disposals	**3,555**	31,108
	2,305	1,505
Change in other operating assets and liabilities	**(3)**	-
Cash flows from operating activities	**2,051**	1,263
Financing		
Issuance of units	**5,588**	4,259
Redemption of units	**(7,294)**	(5,411)
Cash flows from financing activities	**(1,706)**	(1,152)
Net change in cash	**345**	111
Cash (Bank overdraft) at the beginning of the period	**(281)**	(45)
Cash (Bank overdraft) at the end of the period	**64**	66
Interest received	**-**	1
Dividends received	**-**	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.84%)			
CI Corporate Bond Fund, Series I	3,097,769	**31,664**	**30,341**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.16%)			**48**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**30,389**

TOP HOLDINGS OF UNDERLYING FUND	
CI Corporate Bond Fund, Series I	*%*
CI Alternative Credit Opportunities Fund	1.94
Fairfax India Financial Holdings Corp., 5.00%, 02-26-2028	0.97
Quotient Ltd, 12.00%, 04-15-2030	0.85
Dresdner Funding Trust I, 8.15%, 06-30-2031	0.82
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.66
Citigroup Inc., 7.88%, 10-30-2040	0.65
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.64
Barclays Bank PLC, 6.28%, 12-15-2173	0.52
Venture Global LNG Inc., 9.00%, 03-30-2173	0.50
Keyera Corp., 6.88%, 06-13-2079	0.50

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**30,341**	-	-	**30,341**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**30,341**	-	-	**30,341**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**15,711**	17,341
Cash	**32**	86
Receivable from investments sold	**-**	-
Other accounts receivable	**1**	-
Total assets	**15,744**	17,427
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	75
Other accounts payable	**8**	9
Total liabilities	**8**	84
Net assets attributable to contractholders	**15,736**	17,343
Net asset value per unit		
Class A	**11.10**	11.06
Class B	**10.80**	10.76
Class C	**11.12**	11.09
Class E	**11.15**	11.11
Class F	**11.18**	11.13
Class G	**11.13**	11.09
Class I	**13.80**	13.60
Class J	**13.80**	13.60
Class N	**11.16**	11.12

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(186)**	(89)
Unrealized on investments	**176**	(243)
Total net gain (loss)	**(10)**	(332)
Distribution from the underlying fund	**285**	268
	275	(64)
Expenses		
Management fees (note 6)	**34**	31
Administrative fees	**2**	2
Transaction costs	**-**	-
	36	33
Increase (decrease) in net assets from operations attributable to contractholders	**239**	(97)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.07**	(0.16)
Class B	**0.06**	(0.16)
Class C	**0.07**	(0.16)
Class E	**0.07**	(0.16)
Class F	**0.07**	(0.15)
Class G	**0.07**	(0.15)
Class I	**0.23**	(0.05)
Class J	**0.23**	(0.05)
Class N	**0.07**	(0.16)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**17,343**	17,043
Unit transactions		
Issuance of units	**3,085**	760
Redemption of units	**(4,931)**	(1,315)
	(1,846)	(555)
Increase (decrease) in net assets from operations attributable to contractholders	**239**	(97)
Net assets attributable to contractholders at the end of the period	**15,736**	16,391

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**239**	(97)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**10**	332
Distribution from the underlying fund	**(285)**	(268)
	(36)	(33)
Investment transactions		
Purchases	**(1,530)**	(205)
Disposals	**3,360**	825
	1,830	620
Change in other operating assets and liabilities	**(2)**	(1)
Cash flows from operating activities	**1,792**	586
Financing		
Issuance of units	**3,085**	760
Redemption of units	**(4,931)**	(1,315)
Cash flows from financing activities	**(1,846)**	(555)
Net change in cash	**(54)**	31
Cash (Bank overdraft) at the beginning of the period	**86**	(46)
Cash (Bank overdraft) at the end of the period	**32**	(15)
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.84%)			
BlackRock Canada Universe Bond Index Fund, Class D	503,407	**16,586**	**15,711**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.16%)			**25**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**15,736**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock Canada Universe Bond Index Fund, Class D	*%*
Government of Canada, 3.25%, 06-01-2035	1.41
Government of Canada, 3.00%, 06-01-2034	1.39
Government of Canada, 2.75%, 03-01-2030	1.36
Government of Canada, 3.50%, 09-01-2029	1.28
Government of Canada, 3.25%, 12-01-2034	1.24
Government of Canada, 1.50%, 06-01-2031	1.20
Government of Canada, 2.75%, 05-01-2027	1.18
Government of Canada, 4.00%, 03-01-2029	1.17
Government of Canada, 3.00%, 02-01-2027	1.14
Government of Canada, 1.50%, 12-01-2031	1.08

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**15,711**	-	-	**15,711**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**15,711**	-	-	**15,711**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**16,605**	16,032
Cash	**63**	48
Receivable from investments sold	**-**	-
Other accounts receivable	**26**	-
Total assets	**16,694**	16,080
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**26**	-
Other accounts payable	**38**	14
Total liabilities	**64**	14
Net assets attributable to contractholders	**16,630**	16,066
Net asset value per unit		
Class A	**11.83**	11.58
Class B	**11.84**	11.58
Class C	**11.88**	11.62
Class E	**11.84**	11.58
Class F	**11.86**	11.60
Class G	**11.86**	11.60
Class I	**13.83**	13.36
Class J	**13.83**	13.36
Class N	**11.84**	11.58

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**70**	2
Unrealized on investments	**271**	409
Distributed by the underlying fund	**17**	-
Total net gain (loss)	**358**	411
Distribution from the underlying fund	**201**	221
	559	632
Expenses		
Management fees (note 6)	**189**	193
Administrative fees	**8**	7
Transaction costs	**-**	-
	197	200
Increase (decrease) in net assets from operations attributable to contractholders	**362**	432
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.25**	0.27
Class B	**0.25**	0.27
Class C	**0.26**	0.27
Class E	**0.25**	0.27
Class F	**0.25**	0.27
Class G	**0.25**	0.27
Class I	**0.47**	0.45
Class J	**0.47**	0.46
Class N	**0.25**	0.27

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**16,066**	17,206
Unit transactions		
Issuance of units	**2,054**	802
Redemption of units	**(1,852)**	(2,566)
	202	(1,764)
Increase (decrease) in net assets from operations attributable to contractholders	**362**	432
Net assets attributable to contractholders at the end of the period	**16,630**	15,874

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**362**	432
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(341)**	(411)
Distribution from the underlying fund	**(218)**	(221)
	(197)	(200)
Investment transactions		
Purchases	**(828)**	(219)
Disposals	**840**	2,259
	12	2,040
Change in other operating assets and liabilities	**(2)**	1
Cash flows from operating activities	**(187)**	1,841
Financing		
Issuance of units	**2,054**	802
Redemption of units	**(1,852)**	(2,566)
Cash flows from financing activities	**202**	(1,764)
Net change in cash	**15**	77
Cash (Bank overdraft) at the beginning of the period	**48**	47
Cash (Bank overdraft) at the end of the period	**63**	124
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.85%)				
AlphaFixe ESG Return Plus Fund, Class F	51.87	926,456	9,182	8,626
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	7.88	81	1,190	1,311
Beneva Triasima Canadian Equity Fund, Class K	16.12	72,683	2,096	2,680
TD U.S. Low Volatility Fund	13.95	94,345	1,869	2,320
TD Emerald Low Volatility Global Equity Pooled Fund Trust	10.03	84,375	1,656	1,668
TOTAL INVESTMENTS (99.85%)			**15,993**	**16,605**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)				**25**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**16,630**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (60%)

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

Canadian Equities (16%)

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

Foreign Equities (24%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds		**-**	**-**	
Investment Funds	**16,605**	**-**	**-**	**16,605**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**16,605**	**-**	**-**	**16,605**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**20,733**	21,627
Cash	**7**	93
Receivable from investments sold	**15**	-
Other accounts receivable	**19**	-
Total assets	**20,774**	21,720
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**4**	-
Other accounts payable	**42**	26
Total liabilities	**46**	26
Net assets attributable to contractholders	**20,728**	21,694
Net asset value per unit		
Class A	**12.39**	12.04
Class B	**12.39**	12.04
Class C	**12.41**	12.05
Class E	**12.41**	12.05
Class F	**12.46**	12.10
Class G	**12.43**	12.06
Class I	**14.53**	13.93
Class J	**14.54**	13.93
Class N	**12.39**	12.03

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**153**	53
Unrealized on investments	**529**	1,057
Distributed by the underlying fund	**47**	-
Total net gain (loss)	**729**	1,110
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**168**	168
	897	1,279
Expenses		
Management fees (note 6)	**253**	285
Administrative fees	**10**	12
Transaction costs	**-**	-
	263	297
Increase (decrease) in net assets from operations attributable to contractholders	**634**	982
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.35**	0.44
Class B	**0.35**	0.44
Class C	**0.36**	0.45
Class E	**0.36**	0.45
Class F	**0.36**	0.45
Class G	**0.36**	0.45
Class I	**0.60**	0.67
Class J	**0.60**	0.67
Class N	**0.35**	0.44

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**21,694**	24,584
Unit transactions		
Issuance of units	**1,167**	1,692
Redemption of units	**(2,767)**	(4,936)
	(1,600)	(3,244)
Increase (decrease) in net assets from operations attributable to contractholders	**634**	982
Net assets attributable to contractholders at the end of the period	**20,728**	22,322

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**634**	982
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(682)**	(1,110)
Distribution from the underlying fund	**(215)**	(168)
	(263)	(296)
Investment transactions		
Purchases	**(164)**	(91)
Disposals	**1,944**	3,592
	1,780	3,501
Change in other operating assets and liabilities	**(3)**	(1)
Cash flows from operating activities	**1,514**	3,204
Financing		
Issuance of units	**1,167**	1,692
Redemption of units	**(2,767)**	(4,936)
Cash flows from financing activities	**(1,600)**	(3,244)
Net change in cash	**(86)**	(40)
Cash (Bank overdraft) at the beginning of the period	**93**	5
Cash (Bank overdraft) at the end of the period	**7**	(35)
Interest received	**-**	1
Dividends received	**-**	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.02%)				
AlphaFixe ESG Return Plus Fund, Class F	27.97	622,586	6,218	5,797
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.45	39	549	716
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.39	107	1,576	1,740
Beneva Triasima Canadian Equity Fund, Class K	21.16	118,995	3,427	4,387
TD U.S. Low Volatility Fund	17.96	151,356	2,956	3,722
TD Emerald Low Volatility Global Equity Pooled Fund Trust	21.09	221,115	4,364	4,371
TOTAL INVESTMENTS (100.02%)			**19,090**	**20,733**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)				**(5)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**20,728**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (40%)

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

Canadian Equities (21%)

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

Foreign Equities (39%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	**20,733**	-	-	**20,733**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**20,733**	-	-	**20,733**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**7,206**	7,570
Cash	**17**	-
Receivable from investments sold	**17**	-
Other accounts receivable	**17**	-
Total assets	**7,257**	7,570
Liabilities		
Current liabilities		
Bank overdraft	**-**	16
Payable for investments purchased	**-**	-
Other accounts payable	**29**	13
Total liabilities	**29**	29
Net assets attributable to contractholders	**7,228**	7,541
Net asset value per unit		
Class A	**12.56**	12.15
Class B	**12.55**	12.14
Class C	**12.56**	12.15
Class E	**12.57**	12.16
Class F	**12.65**	12.23
Class G	**12.61**	12.19
Class I	**14.78**	14.11
Class J	**14.76**	14.09
Class N	**12.54**	12.13

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**62**	20
Unrealized on investments	**208**	438
Distributed by the underlying fund	**24**	-
Total net gain (loss)	**294**	458
Distribution from the underlying fund	**46**	36
	340	494
Expenses		
Management fees (note 6)	**93**	104
Administrative fees	**4**	4
Transaction costs	**-**	-
	97	108
Increase (decrease) in net assets from operations attributable to contractholders	**243**	386
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.41**	0.52
Class B	**0.41**	0.52
Class C	**0.41**	0.52
Class E	**0.41**	0.52
Class F	**0.42**	0.52
Class G	**0.41**	0.52
Class I	**0.67**	0.77
Class J	**0.67**	0.75
Class N	**0.41**	0.52

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**7,541**	8,483
Unit transactions		
Issuance of units	**343**	656
Redemption of units	**(899)**	(1,383)
	(556)	(727)
Increase (decrease) in net assets from operations attributable to contractholders	**243**	386
Net assets attributable to contractholders at the end of the period	**7,228**	8,142

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**243**	386
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(270)**	(458)
Distribution from the underlying fund	**(70)**	(36)
	(97)	(108)
Investment transactions		
Purchases	**(117)**	(388)
Disposals	**804**	1,233
	687	845
Change in other operating assets and liabilities	**(1)**	-
Cash flows from operating activities	**589**	737
Financing		
Issuance of units	**343**	656
Redemption of units	**(899)**	(1,383)
Cash flows from financing activities	**(556)**	(727)
Net change in cash	**33**	10
Cash (Bank overdraft) at the beginning of the period	**(16)**	25
Cash (Bank overdraft) at the end of the period	**17**	35
Interest received	**-**	-
Dividends received	**-**	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.70%)				
AlphaFixe ESG Return Plus Fund, Class F	17.40	135,128	1,335	1,258
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.46	13	192	250
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.86	39	568	640
Beneva Triasima Canadian Equity Fund, Class K	21.08	41,337	1,209	1,524
TD U.S. Low Volatility Fund	18.89	55,495	1,110	1,365
TD Emerald Low Volatility Global Equity Pooled Fund Trust	30.01	109,731	2,178	2,169
TOTAL INVESTMENTS (99.70%)			**6,592**	**7,206**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.30%)				**22**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**7,228**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (30%)

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

Canadian Equities (21%)

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

Foreign Equities (49%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**7,206**	-	-	**7,206**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**7,206**	-	-	**7,206**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**5,577**	5,901
Cash	**39**	10
Receivable from investments sold	**2**	-
Other accounts receivable	**6**	-
Total assets	**5,624**	5,911
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**4**	-
Other accounts payable	**20**	14
Total liabilities	**24**	14
Net assets attributable to contractholders	**5,600**	5,897
Net asset value per unit		
Class A	**12.85**	12.36
Class B	**12.84**	12.34
Class C	**12.89**	12.38
Class E	**12.86**	12.36
Class F	**12.93**	12.42
Class G	**12.87**	12.37
Class I	**15.18**	14.39
Class J	**15.18**	14.39
Class N	**12.87**	12.37

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**77**	33
Unrealized on investments	**175**	386
Distributed by the underlying fund	**23**	-
Total net gain (loss)	**275**	419
Distribution from the underlying fund	**30**	16
	305	435
Expenses		
Management fees (note 6)	**75**	85
Administrative fees	**3**	3
Transaction costs	**-**	-
	78	88
Increase (decrease) in net assets from operations attributable to contractholders	**227**	347
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.50**	0.59
Class B	**0.49**	0.58
Class C	**0.50**	0.59
Class E	**0.50**	0.59
Class F	**0.51**	0.59
Class G	**0.50**	0.59
Class I	**0.78**	0.83
Class J	**0.78**	0.84
Class N	**0.50**	0.59

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**5,897**	6,725
Unit transactions		
Issuance of units	**417**	120
Redemption of units	**(941)**	(959)
	(524)	(839)
Increase (decrease) in net assets from operations attributable to contractholders	**227**	347
Net assets attributable to contractholders at the end of the period	**5,600**	6,233

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**227**	347
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(252)**	(419)
Distribution from the underlying fund	**(53)**	(16)
	(78)	(88)
Investment transactions		
Purchases	**(172)**	(31)
Disposals	**803**	996
	631	965
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**553**	877
Financing		
Issuance of units	**417**	120
Redemption of units	**(941)**	(959)
Cash flows from financing activities	**(524)**	(839)
Net change in cash	**29**	38
Cash (Bank overdraft) at the beginning of the period	**10**	(16)
Cash (Bank overdraft) at the end of the period	**39**	22
Interest received	**-**	-
Dividends received	**-**	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.59%)				
AlphaFixe ESG Return Plus Fund, Class F	9.93	59,672	584	556
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.48	11	149	195
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.37	22	318	357
Beneva Triasima Canadian Equity Fund, Class K	24.05	36,524	1,027	1,347
TD U.S. Low Volatility Fund	17.86	40,653	808	1,000
TD Emerald Low Volatility Global Equity Pooled Fund Trust	37.89	107,373	2,098	2,122
TOTAL INVESTMENTS (99.59%)			**4,984**	**5,577**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.41%)				**23**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**5,600**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (20%)

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

Canadian Equities (24%)

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

Foreign Equities (56%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**5,577**	-	-	**5,577**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**5,577**	-	-	**5,577**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA SMART BETA PLUS PORTFOLIO

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)
As at June 30, 2025

TOP HOLDINGS OF UNDERLYING FUND *AlphaFixe ESG Return Plus Fund, Class F*	*%*
AlphaFixe ESG Floating Bank Loan Fund, Series F	24.38
Canada Housing Trust No 1, 3.02%, 09-15-2028	2.31
Province of Quebec, 3.10%, 12-01-2051	2.18
Government of Canada, RR, 2.00%, 12-01-2041	1.72
Hydro-Québec, 3.40%, 09-01-2029	1.68

TOP HOLDINGS OF UNDERLYING FUND *TD Emerald Low Volatility Global Equity Pooled Fund Trust*	*%*
HKT Trust and HKT Ltd	1.47
SoftBank Group Corp.	1.46
Singapore Exchange Ltd	1.46
Tokio Marine Holdings Inc.	1.42
CME Group Inc., Class A	1.41

TOP HOLDINGS OF UNDERLYING FUND *TD U.S. Low Volatility Fund*	*%*
Boston Scientific Corp.	1.52
Cboe Global Markets Inc.	1.49
Microsoft Corp.	1.49
Fox Corp.	1.46
Verizon Communications Inc.	1.44

TOP HOLDINGS OF UNDERLYING FUND *TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z*	*%*
BE Semiconductor Industries NV, 4.50%, 07-15-2031	2.59
Wynn Macau Ltd, 5.50%, 01-15-2026	2.56
888 Acquisitions Ltd, 7.56%, 07-15-2027	2.55
CVS Health Corporation, 7.00%, 03-10-2055	2.53
Service Properties Trust, 4.95%, 02-15-2027	2.51

TOP HOLDINGS OF UNDERLYING FUND *TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z*	*%*
MDP – TOBAM AB Global High Yield Fund, Class Z	7.22
Barclays PLC, 6.50%, 09-13-2027	2.89
Mattel Inc., 3.38%, 04-01-2026	2.52
HCA Inc., 5.88%, 02-01-2029	2.15
BNP Paribas SA, 5.13%, 01-13-2029	2.10

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**82,524**	86,521
Cash	**263**	-
Receivable from investments sold	**-**	365
Other accounts receivable	**-**	-
Total assets	**82,787**	86,886
Liabilities		
Current liabilities		
Bank overdraft	**-**	129
Payable for investments purchased	**-**	-
Other accounts payable	**24**	28
Total liabilities	**24**	157
Net assets attributable to contractholders	**82,763**	86,729
Net asset value per unit		
Class A	**15.81**	15.58
Class B	**15.36**	15.13
Class C	**15.91**	15.68
Class E	**15.92**	15.68
Class F	**15.88**	15.64
Class G	**15.77**	15.53
Class I	**20.64**	20.07
Class J	**20.70**	20.13
Class L	**18.38**	17.87
Class N	**15.91**	15.68

BENEVA CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**544**	851
Unrealized on investments	**1,184**	2,434
Total net gain (loss)	**1,728**	3,285
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**597**	726
	2,326	4,013
Expenses		
Management fees (note 6)	**974**	1,055
Administrative fees	**38**	41
Transaction costs	**-**	-
	1,012	1,096
Increase (decrease) in net assets from operations attributable to contractholders	**1,314**	2,917
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.22**	0.46
Class B	**0.22**	0.44
Class C	**0.22**	0.46
Class E	**0.22**	0.46
Class F	**0.23**	0.46
Class G	**0.22**	0.46
Class I	**0.56**	0.82
Class J	**0.56**	0.84
Class L	**0.50**	0.73
Class N	**0.22**	0.46

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**86,729**	91,461
Unit transactions		
Issuance of units	**11,257**	8,668
Redemption of units	**(16,537)**	(14,521)
	(5,280)	(5,853)
Increase (decrease) in net assets from operations attributable to contractholders	**1,314**	2,917
Net assets attributable to contractholders at the end of the period	**82,763**	88,525

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,314**	2,917
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,728)**	(3,285)
Distribution from the underlying fund	**(597)**	(726)
	(1,011)	(1,094)
Investment transactions		
Purchases	**(1,889)**	(1,243)
Disposals	**8,576**	8,538
	6,687	7,295
Change in other operating assets and liabilities	**(4)**	(8)
Cash flows from operating activities	**5,672**	6,193
Financing		
Issuance of units	**11,257**	8,668
Redemption of units	**(16,537)**	(14,521)
Cash flows from financing activities	**(5,280)**	(5,853)
Net change in cash	**392**	340
Cash (Bank overdraft) at the beginning of the period	**(129)**	(370)
Cash (Bank overdraft) at the end of the period	**263**	(30)
Interest received	**1**	2
Dividends received	**-**	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.71%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.91	580,382	8,185	8,200
Beneva Fiera Capital Bond Fund, Class K	27.34	1,616,064	24,510	22,627
AlphaFixe ESG Return Plus Fund, Class F	27.36	2,431,978	24,005	22,643
Beneva Triasima Canadian Equity Fund, Class K	10.04	225,402	6,396	8,311
Jarislowsky Fraser Canadian Equity Fund	7.06	159,317	5,230	5,842
Beneva Hillsdale U.S. Equity Fund, Class K	2.99	32,393	1,968	2,478
Beneva C WorldWide International Equity Fund, Class K	2.99	80,185	1,689	2,476
Fiera Global Equity Fund, Class A	6.01	104,539	2,811	4,973
GQG Partners Global Quality Equity Fund, Class I	6.01	329,368	3,780	4,974
TOTAL INVESTMENTS (99.71%)			**78,574**	**82,524**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.29%)				**239**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**82,763**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (65%)

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

Canadian Equities (17%)

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

Foreign Equities (18%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**82,524**	-	-	**82,524**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**82,524**	-	-	**82,524**
	-	-	-	-

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**242,066**	239,181
Cash	**427**	-
Receivable from investments sold	**-**	1,310
Other accounts receivable	**-**	-
Total assets	**242,493**	240,491
Liabilities		
Current liabilities		
Bank overdraft	**-**	973
Payable for investments purchased	**-**	-
Other accounts payable	**94**	91
Total liabilities	**94**	1,064
Net assets attributable to contractholders	**242,399**	239,427
Net asset value per unit		
Class A	**18.04**	17.73
Class B	**17.61**	17.31
Class C	**18.25**	17.93
Class E	**18.25**	17.94
Class F	**18.10**	17.79
Class G	**17.90**	17.59
Class I	**23.80**	23.08
Class J	**23.80**	23.08
Class L	**21.46**	20.80
Class N	**18.25**	17.93

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,103**	3,097
Unrealized on investments	**4,708**	10,070
Total net gain (loss)	**5,811**	13,167
Interest for allocation purposes	**4**	6
Distribution from the underlying fund	**1,424**	1,747
	7,239	14,920
Expenses		
Management fees (note 6)	**2,512**	2,530
Administrative fees	**95**	96
Transaction costs	**-**	-
	2,607	2,626
Increase (decrease) in net assets from operations attributable to contractholders	**4,632**	12,294
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.30**	0.82
Class B	**0.29**	0.80
Class C	**0.30**	0.83
Class E	**0.30**	0.83
Class F	**0.30**	0.83
Class G	**0.30**	0.81
Class I	**0.71**	1.33
Class J	**0.71**	1.33
Class L	**0.64**	1.20
Class N	**0.30**	0.83

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**239,427**	230,161
Unit transactions		
Issuance of units	**27,712**	26,771
Redemption of units	**(29,372)**	(34,606)
	(1,660)	(7,835)
Increase (decrease) in net assets from operations attributable to contractholders	**4,632**	12,294
Net assets attributable to contractholders at the end of the period	**242,399**	234,620

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,632**	12,294
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(5,811)**	(13,167)
Distribution from the underlying fund	**(1,424)**	(1,747)
	(2,603)	(2,620)
Investment transactions		
Purchases	**(10,095)**	(11,030)
Disposals	**15,755**	20,976
	5,660	9,946
Change in other operating assets and liabilities	**3**	(11)
Cash flows from operating activities	**3,060**	7,315
Financing		
Issuance of units	**27,712**	26,771
Redemption of units	**(29,372)**	(34,606)
Cash flows from financing activities	**(1,660)**	(7,835)
Net change in cash	**1,400**	(520)
Cash (Bank overdraft) at the beginning of the period	**(973)**	373
Cash (Bank overdraft) at the end of the period	**427**	(147)
Interest received	**4**	6
Dividends received	**-**	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.86%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.94	849,326	11,949	11,999
Beneva Fiera Capital Bond Fund, Class K	19.87	3,439,667	51,030	48,159
AlphaFixe ESG Return Plus Fund, Class F	19.88	5,176,287	50,596	48,196
Beneva Triasima Canadian Equity Fund, Class K	13.05	857,585	23,572	31,622
Jarislowsky Fraser Canadian Equity Fund	9.07	599,534	19,265	21,984
Fiera Canadian Equity Small Cap Core Fund, Class A	5.02	54,296	14,446	12,163
Beneva Hillsdale U.S. Equity Fund, Class K	3.99	126,401	7,229	9,668
Beneva C WorldWide International Equity Fund, Class K	3.98	312,838	6,127	9,658
Fiera Global Equity Fund, Class A	7.51	382,468	10,502	18,195
GQG Partners Global Quality Equity Fund, Class I	7.51	1,204,858	14,098	18,196
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.04	571,563	11,949	12,226
TOTAL INVESTMENTS (99.86%)			**220,763**	**242,066**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.14%)				**333**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**242,399**

TOP HOLDINGS OF UNDERLYING FUNDS

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

BENEVA BALANCED STRATEGY FUND

NOTES TO FINANCIAL STATEMENTS SPECIFIC TO THE FUND (unaudited)

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (45%)

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

Canadian Equities (27%)

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

Foreign Equities (28%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**242,066**	-	-	**242,066**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**242,066**	-	-	**242,066**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**97,723**	96,012
Cash	**156**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**97,879**	96,012
Liabilities		
Current liabilities		
Bank overdraft	**-**	31
Payable for investments purchased	**-**	-
Other accounts payable	**40**	45
Total liabilities	**40**	76
Net assets attributable to contractholders	**97,839**	95,936
Net asset value per unit		
Class A	**22.34**	21.92
Class B	**21.92**	21.50
Class C	**22.70**	22.27
Class E	**22.71**	22.28
Class F	**22.46**	22.03
Class G	**22.12**	21.70
Class I	**29.78**	28.82
Class J	**29.93**	28.96
Class L	**24.20**	23.42
Class N	**22.71**	22.28

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**418**	1,225
Unrealized on investments	**2,212**	5,097
Total net gain (loss)	**2,630**	6,322
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**482**	588
	3,113	6,912
Expenses		
Management fees (note 6)	**906**	860
Administrative fees	**34**	32
Transaction costs	**-**	-
	940	892
Increase (decrease) in net assets from operations attributable to contractholders	**2,173**	6,020
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.41**	1.27
Class B	**0.40**	1.25
Class C	**0.42**	1.29
Class E	**0.42**	1.29
Class F	**0.41**	1.28
Class G	**0.41**	1.26
Class I	**0.95**	1.99
Class J	**0.95**	2.01
Class L	**0.77**	1.62
Class N	**0.42**	1.30

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**95,936**	86,885
Unit transactions		
Issuance of units	**10,250**	8,629
Redemption of units	**(10,520)**	(10,481)
	(270)	(1,852)
Increase (decrease) in net assets from operations attributable to contractholders	**2,173**	6,020
Net assets attributable to contractholders at the end of the period	**97,839**	91,053

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,173**	6,020
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,630)**	(6,322)
Distribution from the underlying fund	**(482)**	(588)
	(939)	(890)
Investment transactions		
Purchases	**(4,380)**	(3,945)
Disposals	**5,781**	6,999
	1,401	3,054
Change in other operating assets and liabilities	**(5)**	1
Cash flows from operating activities	**457**	2,165
Financing		
Issuance of units	**10,250**	8,629
Redemption of units	**(10,520)**	(10,481)
Cash flows from financing activities	**(270)**	(1,852)
Net change in cash	**187**	313
Cash (Bank overdraft) at the beginning of the period	**(31)**	198
Cash (Bank overdraft) at the end of the period	**156**	511
Interest received	**1**	2
Dividends received	**-**	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.88%)				
Beneva Fiera Capital Bond Fund, Class K	14.88	1,040,109	15,413	14,563
AlphaFixe ESG Return Plus Fund, Class F	14.90	1,565,373	15,294	14,575
Beneva Triasima Canadian Equity Fund, Class K	15.04	399,067	10,817	14,715
Jarislowsky Fraser Canadian Equity Fund	10.07	268,653	8,687	9,851
Fiera Canadian Equity Small Cap Core Fund, Class A	6.02	26,290	6,871	5,889
Beneva Hillsdale U.S. Equity Fund, Class K	7.97	101,943	5,987	7,797
Beneva C WorldWide International Equity Fund, Class K	7.96	252,281	5,318	7,789
Fiera Global Equity Fund, Class A	8.50	174,776	4,760	8,315
GQG Partners Global Quality Equity Fund, Class I	8.50	550,595	6,392	8,315
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.04	276,477	5,707	5,914
TOTAL INVESTMENTS (99.88%)			**85,246**	**97,723**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.12%)				**116**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**97,839**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (30%)

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

Canadian Equities (31%)

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

Foreign Equities (39%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**97,723**	**-**	**-**	**97,723**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**97,723**	**-**	**-**	**97,723**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**55,268**	54,834
Cash	**26**	148
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**55,294**	54,982
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**76**	75
Total liabilities	**76**	75
Net assets attributable to contractholders	**55,218**	54,907
Net asset value per unit		
Class A	**21.97**	21.56
Class B	**21.44**	21.04
Class C	**22.32**	21.90
Class E	**22.32**	21.90
Class F	**22.09**	21.67
Class G	**21.64**	21.23
Class I	**29.59**	28.62
Class J	**29.75**	28.77
Class L	**26.59**	25.71
Class N	**22.31**	21.89

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**428**	379
Unrealized on investments	**1,159**	3,729
Total net gain (loss)	**1,587**	4,108
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**232**	291
	1,820	4,400
Expenses		
Management fees (note 6)	**556**	517
Administrative fees	**20**	18
Transaction costs	**-**	-
	576	535
Increase (decrease) in net assets from operations attributable to contractholders	**1,244**	3,865
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.41**	1.46
Class B	**0.40**	1.43
Class C	**0.42**	1.48
Class E	**0.42**	1.49
Class F	**0.42**	1.48
Class G	**0.41**	1.44
Class I	**0.96**	2.27
Class J	**0.97**	2.28
Class L	**0.86**	2.04
Class N	**0.42**	1.49

BENEVA AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**54,907**	44,642
Unit transactions		
Issuance of units	**2,751**	7,625
Redemption of units	**(3,684)**	(4,576)
	(933)	3,049
Increase (decrease) in net assets from operations attributable to contractholders	**1,244**	3,865
Net assets attributable to contractholders at the end of the period	**55,218**	51,556

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,244**	3,865
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,587)**	(4,108)
Distribution from the underlying fund	**(232)**	(291)
	(575)	(534)
Investment transactions		
Purchases	**(1,527)**	(4,302)
Disposals	**2,912**	2,012
	1,385	(2,290)
Change in other operating assets and liabilities	**1**	5
Cash flows from operating activities	**811**	(2,819)
Financing		
Issuance of units	**2,751**	7,625
Redemption of units	**(3,684)**	(4,576)
Cash flows from financing activities	**(933)**	3,049
Net change in cash	**(122)**	230
Cash (Bank overdraft) at the beginning of the period	**148**	(34)
Cash (Bank overdraft) at the end of the period	**26**	196
Interest received	**1**	1
Dividends received	**-**	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.09%)				
Beneva Fiera Capital Bond Fund, Class K	9.95	392,286	5,797	5,492
AlphaFixe ESG Return Plus Fund, Class F	9.95	590,403	5,728	5,497
Beneva Triasima Canadian Equity Fund, Class K	17.04	255,175	7,094	9,409
Jarislowsky Fraser Canadian Equity Fund	11.09	167,061	5,442	6,126
Fiera Canadian Equity Small Cap Core Fund, Class A	7.04	17,352	4,674	3,887
Beneva Hillsdale U.S. Equity Fund, Class K	7.99	57,659	3,442	4,410
Beneva C WorldWide International Equity Fund, Class K	7.98	142,708	3,130	4,406
Fiera Global Equity Fund, Class A	11.03	127,964	3,595	6,088
GQG Partners Global Quality Equity Fund, Class I	11.02	403,004	4,692	6,086
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.00	180,773	3,796	3,867
TOTAL INVESTMENTS (100.09%)			**47,390**	**55,268**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.09%)				**(50)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**55,218**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (20%)

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

Canadian Equities (35%)

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

Foreign Equities (45%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**55,268**	-	-	**55,268**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**55,268**	-	-	**55,268**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**1,748**	1,658
Cash	**7**	10
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**1,755**	1,668
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**-**	-
Total liabilities	**-**	-
Net assets attributable to contractholders	**1,755**	1,668
Net asset value per unit		
Class A	**12.99**	12.73
Class B	**12.99**	12.73
Class E	**12.99**	12.73
Class F	**12.99**	12.73
Class G	**12.99**	12.73
Class I	**14.72**	14.20
Class J	**14.72**	14.20
Class L	**14.72**	14.20
Class N	**12.99**	12.73

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**13**	20
Unrealized on investments	**43**	138
Total net gain (loss)	**56**	158
Distribution from the underlying fund	**4**	6
	60	164
Expenses		
Management fees (note 6)	**16**	14
Administrative fees	**1**	-
Transaction costs	**-**	-
	17	14
Increase (decrease) in net assets from operations attributable to contractholders	**43**	150
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.25**	1.12
Class B	**0.25**	1.12
Class E	**0.25**	1.12
Class F	**0.25**	1.11
Class G	**0.25**	1.11
Class I	**0.50**	1.41
Class J	**0.50**	1.41
Class L	**0.50**	1.41
Class N	**0.25**	1.11

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**1,668**	1,200
Unit transactions		
Issuance of units	**182**	254
Redemption of units	**(138)**	(135)
	44	119
Increase (decrease) in net assets from operations attributable to contractholders	**43**	150
Net assets attributable to contractholders at the end of the period	**1,755**	1,469

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**43**	150
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(56)**	(158)
Distribution from the underlying fund	**(4)**	(6)
	(17)	(14)
Investment transactions		
Purchases	**(164)**	(212)
Disposals	**134**	111
	(30)	(101)
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**(47)**	(115)
Financing		
Issuance of units	**182**	254
Redemption of units	**(138)**	(135)
Cash flows from financing activities	**44**	119
Net change in cash	**(3)**	4
Cash (Bank overdraft) at the beginning of the period	**10**	-
Cash (Bank overdraft) at the end of the period	**7**	4
Interest received	**-**	-
Dividends received	**-**	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.60%)				
Beneva Triasima Canadian Equity Fund, Class K	20.91	9,954	296	367
Jarislowsky Fraser Canadian Equity Fund	13.97	6,698	217	245
Fiera Canadian Equity Small Cap Core Fund, Class A	8.95	703	192	157
Beneva Hillsdale U.S. Equity Fund, Class K	9.91	2,270	157	174
Beneva C WorldWide International Equity Fund, Class K	9.91	5,627	155	174
Fiera Global Equity Fund, Class A	13.96	5,145	201	245
GQG Partners Global Quality Equity Fund, Class I	13.90	16,153	208	244
Fisher Investments Global Small Cap Equity Unit Trust Fund	8.09	6,631	132	142
TOTAL INVESTMENTS (99.60%)			**1,558**	**1,748**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.40%)				**7**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**1,755**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Canadian Equities (44%)

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

Foreign Equities (56%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Equity Quality Fund, Class I (page 114)	GQG Partners LLC
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**1,748**	-	-	**1,748**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**1,748**	-	-	**1,748**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**64,463**	61,128
Cash	**-**	167
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**64,463**	61,295
Liabilities		
Current liabilities		
Bank overdraft	**45**	-
Payable for investments purchased	**-**	-
Other accounts payable	**14**	14
Total liabilities	**59**	14
Net assets attributable to contractholders	**64,404**	61,281
Net asset value per unit		
Class A	**15.94**	15.48
Class B	**15.50**	15.06
Class C	**16.06**	15.61
Class E	**16.07**	15.61
Class F	**16.00**	15.55
Class G	**15.88**	15.43
Class I	**21.06**	20.18
Class J	**21.14**	20.26
Class N	**16.06**	15.60

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**384**	408
Unrealized on investments	**1,354**	1,837
Distributed by the underlying fund	**203**	8
Total net gain (loss)	**1,941**	2,253
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**783**	879
	2,725	3,134
Expenses		
Management fees (note 6)	**784**	861
Administrative fees	**29**	32
Transaction costs	**-**	-
	813	893
Increase (decrease) in net assets from operations attributable to contractholders	**1,912**	2,241
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.49**	0.48
Class B	**0.47**	0.47
Class C	**0.49**	0.49
Class E	**0.49**	0.49
Class F	**0.49**	0.49
Class G	**0.49**	0.49
Class I	**0.92**	0.88
Class J	**0.93**	0.88
Class N	**0.49**	0.49

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**61,281**	66,675
Unit transactions		
Issuance of units	**14,316**	7,705
Redemption of units	**(13,105)**	(13,000)
	1,211	(5,295)
Increase (decrease) in net assets from operations attributable to contractholders	**1,912**	2,241
Net assets attributable to contractholders at the end of the period	**64,404**	63,621

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,912**	2,241
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,738)**	(2,245)
Distribution from the underlying fund	**(986)**	(887)
	(812)	(891)
Investment transactions		
Purchases	**(6,207)**	(6,694)
Disposals	**5,596**	13,467
	(611)	6,773
Change in other operating assets and liabilities	**-**	1
Cash flows from operating activities	**(1,423)**	5,883
Financing		
Issuance of units	**14,316**	7,705
Redemption of units	**(13,105)**	(13,000)
Cash flows from financing activities	**1,211**	(5,295)
Net change in cash	**(212)**	588
Cash (Bank overdraft) at the beginning of the period	**167**	(430)
Cash (Bank overdraft) at the end of the period	**(45)**	158
Interest received	**1**	2
Dividends received	**-**	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.09%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.95	453,483	6,327	6,407
Beneva Fiera Capital Bond Fund, Class K	15.97	734,608	10,850	10,285
AlphaFixe ESG Return Plus Fund, Class F	13.98	967,244	9,390	9,006
CI Corporate Bond Fund, Series I	7.97	523,971	5,377	5,132
PIMCO Monthly Income Fund (Canada), Series I	12.01	618,614	8,378	7,738
Beneva Triasima Canadian Equity Fund, Class K	6.05	105,661	3,011	3,896
Guardian Equity Income Fund, Series I	8.02	200,098	3,864	5,165
Jarislowsky Fraser Canadian Equity Fund	6.07	106,689	3,422	3,912
Beneva Hillsdale U.S. Equity Fund, Class K	4.01	33,753	2,097	2,582
Beneva C WorldWide International Equity Fund, Class K	4.00	83,513	1,835	2,578
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.02	277,519	3,660	3,876
Fiera Global Equity Fund, Class A	3.02	40,836	1,329	1,943
GQG Partners Global Quality Equity Fund, Class I	3.02	128,674	1,545	1,943
TOTAL INVESTMENTS (100.09%)			**61,085**	**64,463**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.09%)				**(59)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**64,404**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (60%)

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

Canadian Equities (20%)

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

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

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

		June 30, 2025		
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**64,463**	-	-	**64,463**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**64,463**	-	-	**64,463**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**86,896**	87,211
Cash	**26**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**86,922**	87,211
Liabilities		
Current liabilities		
Bank overdraft	**-**	24
Payable for investments purchased	**-**	-
Other accounts payable	**56**	60
Total liabilities	**56**	84
Net assets attributable to contractholders	**86,866**	87,127
Net asset value per unit		
Class A	**17.43**	16.71
Class B	**17.06**	16.36
Class C	**17.68**	16.95
Class E	**17.69**	16.96
Class F	**17.54**	16.82
Class G	**17.31**	16.59
Class I	**23.38**	22.09
Class J	**23.51**	22.22
Class N	**17.67**	16.94

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**849**	1,121
Unrealized on investments	**2,660**	2,307
Distributed by the underlying fund	**307**	89
Total net gain (loss)	**3,816**	3,517
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**1,057**	1,171
	4,874	4,690
Expenses		
Management fees (note 6)	**1,131**	1,241
Administrative fees	**40**	44
Transaction costs	**-**	-
	1,171	1,285
Increase (decrease) in net assets from operations attributable to contractholders	**3,703**	3,405
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.73**	0.56
Class B	**0.72**	0.55
Class C	**0.74**	0.57
Class E	**0.74**	0.57
Class F	**0.74**	0.57
Class G	**0.73**	0.56
Class I	**1.30**	1.01
Class J	**1.31**	1.02
Class N	**0.74**	0.57

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**87,127**	93,405
Unit transactions		
Issuance of units	**13,769**	8,981
Redemption of units	**(17,733)**	(16,605)
	(3,964)	(7,624)
Increase (decrease) in net assets from operations attributable to contractholders	**3,703**	3,405
Net assets attributable to contractholders at the end of the period	**86,866**	89,186

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,703**	3,405
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,509)**	(3,428)
Distribution from the underlying fund	**(1,364)**	(1,260)
	(1,170)	(1,283)
Investment transactions		
Purchases	**(4,558)**	(13,463)
Disposals	**9,746**	22,085
	5,188	8,622
Change in other operating assets and liabilities	**(4)**	5
Cash flows from operating activities	**4,014**	7,344
Financing		
Issuance of units	**13,769**	8,981
Redemption of units	**(17,733)**	(16,605)
Cash flows from financing activities	**(3,964)**	(7,624)
Net change in cash	**50**	(280)
Cash (Bank overdraft) at the beginning of the period	**(24)**	27
Cash (Bank overdraft) at the end of the period	**26**	(253)
Interest received	**1**	2
Dividends received	**-**	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.03%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.96	305,274	4,307	4,313
Beneva Fiera Capital Bond Fund, Class K	10.46	649,064	9,633	9,088
AlphaFixe ESG Return Plus Fund, Class F	7.98	744,233	7,284	6,930
CI Corporate Bond Fund, Series I	6.46	573,259	5,991	5,615
PIMCO Monthly Income Fund (Canada), Series I	9.99	694,128	9,530	8,682
Beneva Triasima Canadian Equity Fund, Class K	9.06	213,416	5,799	7,869
Guardian Equity Income Fund, Series I	12.01	404,160	7,379	10,432
Jarislowsky Fraser Canadian Equity Fund	9.10	215,495	6,924	7,902
Beneva Hillsdale U.S. Equity Fund, Class K	4.00	45,433	2,632	3,475
Beneva C WorldWide International Equity Fund, Class K	4.00	112,457	2,166	3,472
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.01	373,677	4,985	5,219
Fiera Global Equity Fund, Class A	3.01	54,998	1,664	2,616
GQG Partners Global Quality Equity Fund, Class I	3.01	173,220	2,003	2,616
CI Global REIT Fund, Series I	4.98	272,811	4,718	4,325
Lazard Global Listed Infrastructure (Canada) Fund	5.00	96,880	3,615	4,342
TOTAL INVESTMENTS (100.03%)			**78,630**	**86,896**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%)				**(30)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**86,866**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (40%)

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

Canadian Equities (30%)

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

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Specialty Funds (10%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**86,896**	-	-	**86,896**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**86,896**	-	-	**86,896**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**38,615**	40,334
Cash	**18**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**38,633**	40,334
Liabilities		
Current liabilities		
Bank overdraft	**-**	68
Payable for investments purchased	**-**	-
Other accounts payable	**47**	48
Total liabilities	**47**	116
Net assets attributable to contractholders	**38,586**	40,218
Net asset value per unit		
Class A	**19.32**	18.41
Class B	**18.98**	18.09
Class C	**19.64**	18.71
Class E	**19.67**	18.74
Class F	**19.44**	18.52
Class G	**19.11**	18.20
Class I	**26.09**	24.49
Class J	**26.26**	24.65
Class N	**19.63**	18.70

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**552**	450
Unrealized on investments	**1,229**	1,442
Distributed by the underlying fund	**205**	45
Total net gain (loss)	**1,986**	1,937
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**474**	501
	2,461	2,439
Expenses		
Management fees (note 6)	**523**	557
Administrative fees	**19**	19
Transaction costs	**-**	-
	542	576
Increase (decrease) in net assets from operations attributable to contractholders	**1,919**	1,863
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.90**	0.76
Class B	**0.89**	0.75
Class C	**0.92**	0.77
Class E	**0.92**	0.77
Class F	**0.92**	0.77
Class G	**0.90**	0.75
Class I	**1.58**	1.31
Class J	**1.59**	1.32
Class N	**0.92**	0.77

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**40,218**	40,290
Unit transactions		
Issuance of units	**3,217**	3,739
Redemption of units	**(6,768)**	(5,471)
	(3,551)	(1,732)
Increase (decrease) in net assets from operations attributable to contractholders	**1,919**	1,863
Net assets attributable to contractholders at the end of the period	**38,586**	40,421

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,919**	1,863
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,781)**	(1,892)
Distribution from the underlying fund	**(679)**	(546)
	(541)	(575)
Investment transactions		
Purchases	**(344)**	(5,937)
Disposals	**4,523**	8,517
	4,179	2,580
Change in other operating assets and liabilities	**(1)**	28
Cash flows from operating activities	**3,637**	2,033
Financing		
Issuance of units	**3,217**	3,739
Redemption of units	**(6,768)**	(5,471)
Cash flows from financing activities	**(3,551)**	(1,732)
Net change in cash	**86**	301
Cash (Bank overdraft) at the beginning of the period	**(68)**	(76)
Cash (Bank overdraft) at the end of the period	**18**	225
Interest received	**1**	1
Dividends received	**-**	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.08%)				
Beneva Fiera Capital Bond Fund, Class K	7.47	205,797	3,078	2,882
AlphaFixe ESG Return Plus Fund, Class F	5.48	227,106	2,227	2,115
CI Corporate Bond Fund, Series I	4.97	195,716	2,040	1,917
PIMCO Monthly Income Fund (Canada), Series I	6.99	215,680	2,971	2,698
Beneva Triasima Canadian Equity Fund, Class K	11.07	115,797	3,216	4,270
Guardian Equity Income Fund, Series I	15.50	231,726	4,313	5,981
Jarislowsky Fraser Canadian Equity Fund	11.11	116,909	3,822	4,287
Beneva Hillsdale U.S. Equity Fund, Class K	4.50	22,688	1,316	1,735
Beneva C WorldWide International Equity Fund, Class K	4.49	56,168	1,155	1,734
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.51	235,016	3,140	3,282
Fiera Global Equity Fund, Class A	4.01	32,542	982	1,548
GQG Partners Global Quality Equity Fund, Class I	4.01	102,562	1,172	1,549
CI Global REIT Fund, Series I	5.97	145,329	2,542	2,304
Lazard Global Listed Infrastructure (Canada) Fund	6.00	51,618	1,941	2,313
TOTAL INVESTMENTS (100.08%)			**33,915**	**38,615**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%)				**(29)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**38,586**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (25%)

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

Canadian Equities (37.5%)

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

Foreign Equities (25.5%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Specialty Funds (12%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**38,615**	-	-	**38,615**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**38,615**	-	-	**38,615**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**26,714**	27,575
Cash	**29**	2
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**26,743**	27,577
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**72**	71
Total liabilities	**72**	71
Net assets attributable to contractholders	**26,671**	27,506
Net asset value per unit		
Class A	**20.66**	19.55
Class B	**20.15**	19.06
Class C	**20.96**	19.84
Class E	**21.03**	19.89
Class F	**20.64**	19.53
Class G	**20.15**	19.07
Class H	**19.68**	18.62
Class I	**28.00**	26.10
Class J	**28.23**	26.31
Class N	**20.97**	19.84

BENEVA CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**486**	514
Unrealized on investments	**969**	1,077
Distributed by the underlying fund	**169**	32
Total net gain (loss)	**1,624**	1,623
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**270**	275
	1,894	1,899
Expenses		
Management fees (note 6)	**364**	380
Administrative fees	**12**	13
Transaction costs	**-**	-
	376	393
Increase (decrease) in net assets from operations attributable to contractholders	**1,518**	1,506
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.10**	0.95
Class B	**1.08**	0.93
Class C	**1.12**	0.96
Class E	**1.13**	0.97
Class F	**1.11**	0.95
Class G	**1.08**	0.93
Class H	**1.05**	0.90
Class I	**1.89**	1.59
Class J	**1.90**	1.60
Class N	**1.12**	0.97

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**27,506**	27,650
Unit transactions		
Issuance of units	**1,484**	1,122
Redemption of units	**(3,837)**	(3,527)
	(2,353)	(2,405)
Increase (decrease) in net assets from operations attributable to contractholders	**1,518**	1,506
Net assets attributable to contractholders at the end of the period	**26,671**	26,751

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,518**	1,506
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,455)**	(1,591)
Distribution from the underlying fund	**(439)**	(307)
	(376)	(392)
Investment transactions		
Purchases	**(368)**	(2,540)
Disposals	**3,123**	5,354
	2,755	2,814
Change in other operating assets and liabilities	**1**	-
Cash flows from operating activities	**2,380**	2,422
Financing		
Issuance of units	**1,484**	1,122
Redemption of units	**(3,837)**	(3,527)
Cash flows from financing activities	**(2,353)**	(2,405)
Net change in cash	**27**	17
Cash (Bank overdraft) at the beginning of the period	**2**	23
Cash (Bank overdraft) at the end of the period	**29**	40
Interest received	**-**	1
Dividends received	**-**	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.16%)				
Beneva Fiera Capital Bond Fund, Class K	4.98	94,951	1,433	1,329
PIMCO Monthly Income Fund (Canada), Series I	5.02	107,071	1,472	1,339
Beneva Triasima Canadian Equity Fund, Class K	13.56	98,037	2,709	3,615
Guardian Equity Income Fund, Series I	17.93	185,230	3,398	4,781
Jarislowsky Fraser Canadian Equity Fund	13.60	98,878	3,182	3,626
Beneva Hillsdale U.S. Equity Fund, Class K	5.97	20,822	1,194	1,593
Beneva C WorldWide International Equity Fund, Class K	6.02	52,029	1,018	1,606
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.02	191,378	2,562	2,673
Fiera Global Equity Fund, Class A	4.54	25,435	776	1,210
GQG Partners Global Quality Equity Fund, Class I	4.53	80,041	930	1,209
CI Global REIT Fund, Series I	7.00	117,824	2,041	1,868
Lazard Global Listed Infrastructure (Canada) Fund	6.99	41,621	1,553	1,865
TOTAL INVESTMENTS (100.16%)			**22,268**	**26,714**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.16%)				**(43)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**26,671**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Bonds (10%)

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

Canadian Equities (45%)

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

Foreign Equities (31%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Specialty Funds (14%)

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

Fair value of financial instruments

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

	June 30, 2025			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**26,714**	-	-	**26,714**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**26,714**	-	-	**26,714**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA 100% EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**830**	973
Cash	**6**	7
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**836**	980
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**-**	-
Total liabilities	**-**	-
Net assets attributable to contractholders	**836**	980
Net asset value per unit		
Class A	**13.15**	12.37
Class B	**13.15**	12.38
Class E	**13.15**	12.38
Class F	**13.15**	12.37
Class G	**13.24**	12.44
Class I	**14.94**	13.84
Class J	**14.94**	13.84
Class N	**13.15**	12.37

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**16**	21
Unrealized on investments	**30**	52
Distributed by the underlying fund	**6**	1
Total net gain (loss)	**52**	74
Distribution from the underlying fund	**9**	10
	61	84
Expenses		
Management fees (note 6)	**14**	17
Administrative fees	**-**	1
Transaction costs	**-**	-
	14	18
Increase (decrease) in net assets from operations attributable to contractholders	**47**	66
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.63**	0.65
Class B	**0.63**	0.66
Class E	**0.63**	0.65
Class F	**0.63**	0.66
Class G	**0.66**	0.67
Class I	**0.94**	0.91
Class J	**0.94**	0.91
Class N	**0.63**	0.66

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**980**	1,182
Unit transactions		
Issuance of units	**81**	83
Redemption of units	**(272)**	(347)
	(191)	(264)
Increase (decrease) in net assets from operations attributable to contractholders	**47**	66
Net assets attributable to contractholders at the end of the period	**836**	984

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**47**	66
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(46)**	(73)
Distribution from the underlying fund	**(15)**	(11)
	(14)	(18)
Investment transactions		
Purchases	**(56)**	(151)
Disposals	**260**	431
	204	280
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**190**	262
Financing		
Issuance of units	**81**	83
Redemption of units	**(272)**	(347)
Cash flows from financing activities	**(191)**	(264)
Net change in cash	**(1)**	(2)
Cash (Bank overdraft) at the beginning of the period	**7**	3
Cash (Bank overdraft) at the end of the period	**6**	1
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.28%)				
Beneva Triasima Canadian Equity Fund, Class K	14.95	3,399	107	125
Guardian Equity Income Fund, Series I	19.86	6,418	140	166
Jarislowsky Fraser Canadian Equity Fund	15.07	3,423	113	126
Beneva Hillsdale U.S. Equity Fund, Class K	6.34	698	48	53
Beneva C WorldWide International Equity Fund, Class K	6.34	1,726	47	53
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	11.00	6,562	86	92
Fiera Global Equity Fund, Class A	4.90	863	32	41
GQG Partners Global Quality Equity Fund, Class I	5.02	2,764	34	42
CI Global REIT Fund, Series I	7.90	4,188	70	66
Lazard Global Listed Infrastructure (Canada) Fund	7.90	1,483	59	66
TOTAL INVESTMENTS (99.28%)			**736**	**830**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.72%)				**6**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**836**

TOP HOLDINGS OF UNDERLYING FUNDS

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

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

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

Canadian Equities (50%)

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

Foreign Equities (34%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 161)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 198)	C WorldWide Asset Management
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Specialty Funds (16%)

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**830**	-	-	**830**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**830**	-	-	**830**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

TOP HOLDINGS OF UNDERLYING FUND	
AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe ESG Floating Bank Loan Fund, Series F	24.38
Canada Housing Trust No 1, 3.02%, 09-15-2028	2.31
Province of Quebec, 3.10%, 12-01-2051	2.18
Government of Canada, RR, 2.00%, 12-01-2041	1.72
Hydro-Québec, 3.40%, 09-01-2029	1.68

TOP HOLDINGS OF UNDERLYING FUND	
CI Corporate Bond Fund, Series I	*%*
CI Alternative Credit Opportunities Fund	1.94
Fairfax India Financial Holdings Corp., 5.00%, 02-26-2028	0.97
Quotient Ltd, 12.00%, 04-15-2030	0.85
Dresdner Funding Trust I, 8.15%, 06-30-2031	0.82
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.66

TOP HOLDINGS OF UNDERLYING FUND	
CI Global REIT Fund, Series I	*%*
Ventas Inc.	4.68
Chartwell Retirement Residences	4.32
Welltower Inc.	4.16
Vici Properties Inc.	4.13
Brixmor Property Group Inc.	3.79

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Canadian Equity Small Cap Core Fund, Class A	*%*
TerraVest Industries Inc.	3.76
Element Fleet Management Corp.	3.69
MDA Space Ltd	3.63
Mainstreet Equity Corp.	3.51
Definity Financial Corp.	3.48

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Global Equity Fund, Class A	*%*
Microsoft Corp.	8.39
Taiwan Semiconductor Manufacturing Co. Ltd	7.99
Moody's Corp.	6.64
Alphabet Inc., Class A	6.48
AutoZone Inc.	5.70

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments Global Small Cap Equity Unit Trust Fund	*%*
HubSpot Inc.	2.30
Curtiss-Wright Corp.	2.30
MTU Aero Engines AG	2.20
HudBay Minerals Inc.	2.00
Euronext NV	2.00

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners Global Quality Equity Fund, Class I	*%*
Philip Morris International Inc.	6.70
AT&T Inc.	5.20
Verizon Communications Inc.	3.60
The Progressive Corp.	3.50
American Electric Power Co. Inc.	3.20

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	7.52
Agnico-Eagle Mines Ltd	6.46
The Toronto-Dominion Bank	6.13
Enbridge Inc.	4.18
Canadian National Railway Co.	3.90

TOP HOLDINGS OF UNDERLYING FUND	
Jarislowsky Fraser Canadian Equity Fund	*%*
Brookfield Corp., Class A	5.70
Canadian National Railway Co.	5.60
The Toronto-Dominion Bank	5.50
Bank of Montreal	4.90
CAE Inc.	4.30

TOP HOLDINGS OF UNDERLYING FUND	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
National Grid PLC	8.23
VINCI SA	8.18
Ferrovial SE	8.13
CSX Corp.	8.00
Snam SpA	7.18

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Monthly Income Fund (Canada), Series I	*%*
UMBS TBA	12.25
UMBS TBA	11.78
UMBS TBA	11.36
United States Treasury	6.84
UMBS TBA	5.11

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Broadcom Inc.	2.61
Microsoft Corp.	2.36
Imperial Brands PLC	1.93
IBM Corp.	1.88
Cisco Systems Inc.	1.87

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**19,496**	16,753
Cash	**28**	72
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**19,524**	16,825
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**3**	3
Total liabilities	**3**	3
Net assets attributable to contractholders	**19,521**	16,822
Net asset value per unit		
Class A	**11.62**	11.39
Class B	**11.16**	10.94
Class C	**11.74**	11.51
Class E	**11.76**	11.53
Class F	**11.67**	11.44
Class G	**11.55**	11.32
Class I	**15.47**	14.96
Class J	**17.91**	17.33
Class L	**18.23**	17.64
Class N	**11.77**	11.54

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**66**	46
Unrealized on investments	**562**	854
Total net gain (loss)	**628**	900
Interest for allocation purposes	**-**	1
	628	901
Expenses		
Management fees (note 6)	**224**	214
Administrative fees	**8**	8
Transaction costs	**-**	-
	232	222
Increase (decrease) in net assets from operations attributable to contractholders	**396**	679
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.23**	0.39
Class B	**0.23**	0.38
Class C	**0.24**	0.40
Class E	**0.24**	0.40
Class F	**0.24**	0.40
Class G	**0.24**	0.39
Class I	**0.52**	0.69
Class J	**0.60**	0.80
Class L	**0.61**	0.82
Class N	**0.24**	0.40

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**16,822**	18,051
Unit transactions		
Issuance of units	**4,742**	1,204
Redemption of units	**(2,439)**	(3,546)
	2,303	(2,342)
Increase (decrease) in net assets from operations attributable to contractholders	**396**	679
Net assets attributable to contractholders at the end of the period	**19,521**	16,388

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**396**	679
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(628)**	(900)
	(232)	(221)
Investment transactions		
Purchases	**(3,415)**	-
Disposals	**1,300**	2,470
	(2,115)	2,470
Change in other operating assets and liabilities	**-**	1
Cash flows from operating activities	**(2,347)**	2,250
Financing		
Issuance of units	**4,742**	1,204
Redemption of units	**(2,439)**	(3,546)
Cash flows from financing activities	**2,303**	(2,342)
Net change in cash	**(44)**	(92)
Cash (Bank overdraft) at the beginning of the period	**72**	18
Cash (Bank overdraft) at the end of the period	**28**	(74)
Interest received	**-**	1
Dividends received	**-**	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.87%)			
Guardian Managed Yield Portfolio Fund, Series I	1,720,385	**18,175**	**19,496**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)			**25**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**19,521**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Managed Yield Portfolio Fund, Series I	*%*
Guardian Investment Grade Corporate Bond Fund, Series I	35.31
Guardian i3 Global Dividend Growth Fund, Series I	12.00
Guardian Canadian Bond Fund, Series I	11.84
Guardian Strategic Income Fund, Series X	7.96
Guardian Canadian Equity Select Fund, Series I	6.02
Guardian Canadian Equity Income Fund, Series I	5.56
Guardian Fundamental Global Equity Fund, Series I	3.70
Guardian Directed Premium Yield Portfolio, Series I	3.13
Guardian Canadian Focused Equity Fund, Series I	3.06
Guardian Canadian Equity Fund, Series I	2.91

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**19,496**	-	-	**19,496**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**19,496**	-	-	**19,496**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GUARDIAN INCOME FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**25,396**	25,239
Cash	**75**	-
Receivable from investments sold	**-**	170
Other accounts receivable	**-**	1
Total assets	**25,471**	25,410
Liabilities		
Current liabilities		
Bank overdraft	**-**	121
Payable for investments purchased	**-**	-
Other accounts payable	**10**	9
Total liabilities	**10**	130
Net assets attributable to contractholders	**25,461**	25,280
Net asset value per unit		
Class A	**12.83**	12.51
Class B	**12.40**	12.09
Class C	**13.08**	12.75
Class E	**13.09**	12.76
Class F	**12.92**	12.60
Class G	**12.70**	12.38
Class I	**17.26**	16.60
Class J	**19.98**	19.21
Class L	**20.37**	19.59
Class N	**13.17**	12.84

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**338**	365
Unrealized on investments	**664**	1,251
Total net gain (loss)	**1,002**	1,616
Interest for allocation purposes	**-**	1
	1,002	1,617
Expenses		
Management fees (note 6)	**302**	315
Administrative fees	**11**	12
Transaction costs	**-**	-
	313	327
Increase (decrease) in net assets from operations attributable to contractholders	**689**	1,290
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.33**	0.56
Class B	**0.32**	0.54
Class C	**0.34**	0.58
Class E	**0.34**	0.57
Class F	**0.33**	0.57
Class G	**0.33**	0.56
Class I	**0.67**	0.94
Class J	**0.78**	1.08
Class L	**0.79**	1.10
Class N	**0.34**	0.57

BENEVA GUARDIAN INCOME FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**25,280**	25,405
Unit transactions		
Issuance of units	**3,180**	2,877
Redemption of units	**(3,688)**	(4,743)
	(508)	(1,866)
Increase (decrease) in net assets from operations attributable to contractholders	**689**	1,290
Net assets attributable to contractholders at the end of the period	**25,461**	24,829

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**689**	1,290
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,002)**	(1,616)
Distribution from the underlying fund	**-**	-
	(313)	(326)
Investment transactions		
Purchases	**(530)**	-
Disposals	**1,545**	2,060
	1,015	2,060
Change in other operating assets and liabilities	**2**	1
Cash flows from operating activities	**704**	1,735
Financing		
Issuance of units	**3,180**	2,877
Redemption of units	**(3,688)**	(4,743)
Cash flows from financing activities	**(508)**	(1,866)
Net change in cash	**196**	(131)
Cash (Bank overdraft) at the beginning of the period	**(121)**	(5)
Cash (Bank overdraft) at the end of the period	**75**	(136)
Interest received	**-**	1
Dividends received	**-**	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.74%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,677,056	**18,782**	**25,396**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)			**65**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**25,461**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Managed Income & Growth Portfolio Fund, Series I	*%*
Guardian Investment Grade Corporate Bond Fund, Series I	20.80
Guardian i3 Global Dividend Growth Fund, Series I	14.00
Guardian Canadian Equity Fund, Series I	12.40
Guardian Canadian Equity Income Fund, Series I	10.40
Guardian Strategic Income Fund, Series X	8.20
Guardian Fundamental Global Equity Fund, Series I	8.20
Guardian Directed Premium Yield Portfolio, Series I	4.50
Guardian Canadian Equity Select Fund, Series I	3.90
Guardian U.S. Equity All Cap Growth Fund, Series I	3.30
Guardian Canadian Bond Fund, Series I	3.20

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**25,396**	-	-	**25,396**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**25,396**	-	-	**25,396**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**44,756**	48,352
Cash	**144**	103
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**44,900**	48,455
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**67**	71
Total liabilities	**67**	71
Net assets attributable to contractholders	**44,833**	48,384
Net asset value per unit		
Class A	**8.56**	8.56
Class B	**8.38**	8.38
Class C	**8.71**	8.71
Class E	**8.76**	8.75
Class F	**8.59**	8.59
Class G	**8.36**	8.35
Class I	**11.53**	11.37
Class J	**13.48**	13.29
Class L	**19.37**	19.10
Class N	**8.71**	8.70

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**794**	639
Unrealized on investments	**(1,354)**	2,646
Distributed by the underlying fund	**701**	-
Total net gain (loss)	**141**	3,285
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**458**	576
	600	3,862
Expenses		
Management fees (note 6)	**551**	610
Administrative fees	**21**	22
Transaction costs	**-**	-
	572	632
Increase (decrease) in net assets from operations attributable to contractholders	**28**	3,230
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.01)**	0.48
Class B	**(0.01)**	0.47
Class C	**(0.01)**	0.49
Class E	**(0.01)**	0.50
Class F	**-**	0.49
Class G	**-**	0.48
Class I	**0.15**	0.77
Class J	**0.17**	0.90
Class L	**0.25**	1.30
Class N	**(0.01)**	0.49

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**48,384**	51,297
Unit transactions		
Issuance of units	**1,827**	2,231
Redemption of units	**(5,406)**	(6,967)
	(3,579)	(4,736)
Increase (decrease) in net assets from operations attributable to contractholders	**28**	3,230
Net assets attributable to contractholders at the end of the period	**44,833**	49,791

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**28**	3,230
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**560**	(3,285)
Distribution from the underlying fund	**(1,159)**	(576)
	(571)	(631)
Investment transactions		
Purchases	**-**	-
Disposals	**4,195**	5,440
	4,195	5,440
Change in other operating assets and liabilities	**(4)**	-
Cash flows from operating activities	**3,620**	4,809
Financing		
Issuance of units	**1,827**	2,231
Redemption of units	**(5,406)**	(6,967)
Cash flows from financing activities	**(3,579)**	(4,736)
Net change in cash	**41**	73
Cash (Bank overdraft) at the beginning of the period	**103**	(60)
Cash (Bank overdraft) at the end of the period	**144**	13
Interest received	**1**	1
Dividends received	**-**	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.83%)			
CI Canadian Asset Allocation Corporate Class, Series O	2,431,762	**36,134**	**44,756**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)			**77**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**44,833**

TOP HOLDINGS OF UNDERLYING FUND	
CI Canadian Asset Allocation Corporate Class, Series O	*%*
CI Canadian Core Plus Bond Fund, Class I	34.57
CI Private Markets Growth Fund, Class I	4.89
CI Canadian Long-Term Bond Pool, Class I	3.58
Intact Financial Corp.	2.82
Fairfax Financial Holdings Ltd	2.79
Brookfield Corp., Class A	2.60
Element Fleet Management Corp.	2.29
Agnico-Eagle Mines Ltd	2.29
Constellation Software Inc.	2.15
WSP Global Inc.	2.08

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**44,756**	-	-	**44,756**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**44,756**	-	-	**44,756**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI GLOBAL INCOME AND GROWTH FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**185,334**	190,527
Cash	**49**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**185,383**	190,527
Liabilities		
Current liabilities		
Bank overdraft	**-**	194
Payable for investments purchased	**-**	-
Other accounts payable	**120**	122
Total liabilities	**120**	316
Net assets attributable to contractholders	**185,263**	190,211
Net asset value per unit		
Class A	**8.76**	8.58
Class B	**8.54**	8.36
Class C	**8.91**	8.73
Class E	**8.95**	8.76
Class F	**8.75**	8.57
Class G	**8.53**	8.35
Class I	**12.30**	11.86
Class J	**14.78**	14.25
Class L	**26.86**	25.88
Class N	**8.91**	8.72

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,824**	2,484
Unrealized on investments	**964**	11,020
Distributed by the underlying fund	**475**	1,569
Total net gain (loss)	**4,263**	15,073
Interest for allocation purposes	**3**	5
Distribution from the underlying fund	**2,564**	2,875
	6,830	17,953
Expenses		
Management fees (note 6)	**2,315**	2,465
Administrative fees	**75**	80
Transaction costs	**-**	-
	2,390	2,545
Increase (decrease) in net assets from operations attributable to contractholders	**4,440**	15,408
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.18**	0.61
Class B	**0.17**	0.59
Class C	**0.18**	0.62
Class E	**0.18**	0.62
Class F	**0.18**	0.61
Class G	**0.18**	0.59
Class I	**0.44**	0.99
Class J	**0.53**	1.19
Class L	**0.96**	2.16
Class N	**0.18**	0.62

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**190,211**	188,530
Unit transactions		
Issuance of units	**19,435**	18,355
Redemption of units	**(28,823)**	(32,180)
	(9,388)	(13,825)
Increase (decrease) in net assets from operations attributable to contractholders	**4,440**	15,408
Net assets attributable to contractholders at the end of the period	**185,263**	190,113

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,440**	15,408
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,788)**	(13,504)
Distribution from the underlying fund	**(3,039)**	(4,444)
	(2,387)	(2,540)
Investment transactions		
Purchases	**(1,165)**	(163,980)
Disposals	**13,185**	180,510
	12,020	16,530
Change in other operating assets and liabilities	**(2)**	22
Cash flows from operating activities	**9,631**	14,012
Financing		
Issuance of units	**19,435**	18,355
Redemption of units	**(28,823)**	(32,180)
Cash flows from financing activities	**(9,388)**	(13,825)
Net change in cash	**243**	187
Cash (Bank overdraft) at the beginning of the period	**(194)**	(42)
Cash (Bank overdraft) at the end of the period	**49**	145
Interest received	**3**	5
Dividends received	**-**	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.04%)			
CI Global Income & Growth Fund, Series I	15,554,443	**142,657**	**185,334**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)			**(71)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**185,263**

TOP HOLDINGS OF UNDERLYING FUND	
CI Global Income & Growth Fund, Series I	*%*
United States Treasury, 4.13%, 11-15-2032	4.26
Microsoft Corp.	3.98
CI Private Markets Growth Fund, Class I	3.49
NVIDIA Corp.	3.45
United States Treasury, 4.00%, 11-15-2052	3.26
United States Treasury, 3.63%, 05-31-2028	2.36
Amazon.com Inc.	2.21
Meta Platforms Inc., Class A	1.65
Agnico-Eagle Mines Ltd	1.61
Broadcom Inc.	1.50

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**185,334**	-	-	**185,334**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**185,334**	-	-	**185,334**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**54,363**	54,725
Cash	**-**	129
Receivable from investments sold	**165**	-
Other accounts receivable	**-**	-
Total assets	**54,528**	54,854
Liabilities		
Current liabilities		
Bank overdraft	**109**	-
Payable for investments purchased	**-**	-
Other accounts payable	**16**	17
Total liabilities	**125**	17
Net assets attributable to contractholders	**54,403**	54,837
Net asset value per unit		
Class A	**21.03**	18.96
Class B	**20.44**	18.43
Class E	**21.43**	19.32
Class F	**21.00**	18.93
Class G	**20.61**	18.58
Class I	**27.55**	24.52
Class J	**27.55**	24.52
Class L	**22.91**	20.40
Class N	**21.35**	19.25

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,388**	1,659
Unrealized on investments	**3,823**	(229)
Total net gain (loss)	**5,211**	1,430
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**1,012**	1,275
	6,224	2,707
Expenses		
Management fees (note 6)	**551**	666
Administrative fees	**22**	27
Transaction costs	**-**	-
	573	693
Increase (decrease) in net assets from operations attributable to contractholders	**5,651**	2,014
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.02**	0.50
Class B	**1.96**	0.49
Class E	**2.06**	0.52
Class F	**2.02**	0.51
Class G	**1.98**	0.50
Class I	**2.96**	0.93
Class J	**2.96**	0.93
Class L	**2.47**	0.77
Class N	**2.05**	0.51

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**54,837**	67,999
Unit transactions		
Issuance of units	**3,786**	3,636
Redemption of units	**(9,871)**	(15,679)
	(6,085)	(12,043)
Increase (decrease) in net assets from operations attributable to contractholders	**5,651**	2,014
Net assets attributable to contractholders at the end of the period	**54,403**	57,970

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,651**	2,014
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(5,211)**	(1,430)
Distribution from the underlying fund	**(1,012)**	(1,275)
	(572)	(691)
Investment transactions		
Purchases	**(450)**	(235)
Disposals	**6,870**	13,070
	6,420	12,835
Change in other operating assets and liabilities	**(1)**	20
Cash flows from operating activities	**5,847**	12,164
Financing		
Issuance of units	**3,786**	3,636
Redemption of units	**(9,871)**	(15,679)
Cash flows from financing activities	**(6,085)**	(12,043)
Net change in cash	**(238)**	121
Cash (Bank overdraft) at the beginning of the period	**129**	(114)
Cash (Bank overdraft) at the end of the period	**(109)**	7
Interest received	**1**	2
Dividends received	**-**	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.93%)			
Guardian Equity Income Fund, Series I	2,106,203	**41,340**	**54,363**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.07%)			**40**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**54,403**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	7.52
Agnico-Eagle Mines Ltd	6.46
The Toronto-Dominion Bank	6.13
Enbridge Inc.	4.18
Canadian National Railway Co.	3.90
Bank of Montreal	3.71
Element Fleet Management Corp.	3.60
Intact Financial Corp.	3.60
Canadian Natural Resources Ltd	3.44
AltaGas Ltd	3.39

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**54,363**	-	-	**54,363**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**54,363**	-	-	**54,363**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**147,327**	150,273
Cash	**1,532**	-
Receivable from investments sold	**-**	650
Other accounts receivable	**250**	1
Total assets	**149,109**	150,924
Liabilities		
Current liabilities		
Bank overdraft	**-**	337
Payable for investments purchased	**1,295**	-
Other accounts payable	**328**	83
Total liabilities	**1,623**	420
Net assets attributable to contractholders	**147,486**	150,504
Net asset value per unit		
Class A	**41.24**	39.03
Class B	**39.86**	37.73
Class E	**41.94**	39.69
Class F	**40.97**	38.77
Class G	**39.97**	37.83
Class H	**38.71**	36.64
Class I	**54.95**	51.29
Class J	**54.95**	51.29
Class N	**41.90**	39.66

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,246**	1,989
Unrealized on investments	**7,359**	4,282
Total net gain (loss)	**8,605**	6,271
Interest for allocation purposes	**2**	5
Distribution from the underlying fund	**1,406**	1,774
	10,013	8,050
Expenses		
Management fees (note 6)	**1,026**	1,035
Administrative fees	**38**	38
Transaction costs	**-**	-
	1,064	1,073
Increase (decrease) in net assets from operations attributable to contractholders	**8,949**	6,977
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.11**	0.95
Class B	**2.04**	0.92
Class E	**2.14**	0.96
Class F	**2.10**	0.95
Class G	**2.04**	0.92
Class H	**1.98**	0.89
Class I	**3.51**	1.83
Class J	**3.50**	1.82
Class N	**2.14**	0.96

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**150,504**	248,714
Unit transactions		
Issuance of units	**17,677**	20,766
Redemption of units	**(29,644)**	(128,474)
	(11,967)	(107,708)
Increase (decrease) in net assets from operations attributable to contractholders	**8,949**	6,977
Net assets attributable to contractholders at the end of the period	**147,486**	147,983

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**8,949**	6,977
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(8,605)**	(6,271)
Distribution from the underlying fund	**(1,406)**	(1,774)
	(1,062)	(1,068)
Investment transactions		
Purchases	**(1,305)**	(1,291)
Disposals	**16,207**	110,207
	14,902	108,916
Change in other operating assets and liabilities	**(4)**	(37)
Cash flows from operating activities	**13,836**	107,811
Financing		
Issuance of units	**17,677**	20,766
Redemption of units	**(29,644)**	(128,474)
Cash flows from financing activities	**(11,967)**	(107,708)
Net change in cash	**1,869**	103
Cash (Bank overdraft) at the beginning of the period	**(337)**	678
Cash (Bank overdraft) at the end of the period	**1,532**	781
Interest received	**2**	5
Dividends received	**-**	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.89%)			
Jarislowsky Fraser Canadian Equity Fund	4,017,762	**129,387**	**147,327**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.11%)			**159**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**147,486**

TOP HOLDINGS OF UNDERLYING FUND	
Jarislowsky Fraser Canadian Equity Fund	*%*
Brookfield Corp., Class A	5.70
Canadian National Railway Co.	5.60
The Toronto-Dominion Bank	5.50
Bank of Montreal	4.90
CAE Inc.	4.30
Shopify Inc., Class A	3.80
Open Text Corp.	3.70
TC Energy Corp.	3.60
AtkinsRéalis Group Inc.	3.50
Constellation Software Inc.	3.50

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**147,327**	-	-	**147,327**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**147,327**	-	-	**147,327**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TRIASIMA CANADIAN EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**182,603**	182,156
Cash	**-**	5,564
Receivable from investments sold	**80**	-
Other accounts receivable	**1,538**	1,098
Total assets	**184,221**	188,818
Liabilities		
Current liabilities		
Bank overdraft	**163**	-
Payable for investments purchased	**-**	-
Other accounts payable	**1,223**	980
Total liabilities	**1,386**	980
Net assets attributable to contractholders	**182,835**	187,838
Net asset value per unit		
Class A	**27.67**	25.28
Class B	**26.86**	24.53
Class E	**28.14**	25.70
Class F	**27.67**	25.26
Class G	**26.99**	24.64
Class H	**25.99**	23.74
Class I	**36.88**	33.22
Class J	**36.88**	33.22
Class K	**36.87**	33.21
Class L	**22.43**	20.21
Class N	**28.12**	25.68

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**14,318**	24,997
Unrealized on investments	**3,143**	(2,279)
Total net gain (loss)	**17,461**	22,718
Interest for allocation purposes	**28**	111
Revenues related to securities lending	**31**	36
Dividends	**2,005**	2,517
Foreign exchange gain (loss) on cash	**(46)**	22
	19,479	25,404
Expenses		
Withholding taxes	**9**	13
Management fees (note 6)	**574**	575
Administrative fees	**22**	22
Transaction costs	**222**	352
	827	962
Increase (decrease) in net assets from operations attributable to contractholders	**18,652**	24,442
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.33**	2.10
Class B	**2.26**	2.04
Class E	**2.37**	2.14
Class F	**2.34**	2.11
Class G	**2.29**	2.06
Class H	**2.19**	1.97
Class I	**3.55**	3.09
Class J	**3.55**	3.08
Class K	**3.56**	3.09
Class L	**2.17**	1.88
Class N	**2.37**	2.14

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**187,838**	283,114
Unit transactions		
Issuance of units	**10,041**	12,194
Redemption of units	**(33,696)**	(136,781)
	(23,655)	(124,587)
Increase (decrease) in net assets from operations attributable to contractholders	**18,652**	24,442
Net assets attributable to contractholders at the end of the period	**182,835**	182,969

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**18,652**	24,442
Items not affecting cash		
Foreign exchange (gain) loss on cash	**46**	(22)
Net realized and unrealized (gain) loss on investments	**(17,461)**	(22,718)
	1,237	1,702
Investment transactions		
Purchases	**(74,323)**	(65,498)
Disposals	**91,257**	186,047
	16,934	120,549
Change in other operating assets and liabilities	**(197)**	(336)
Cash flows from operating activities	**17,974**	121,915
Financing		
Issuance of units	**10,041**	12,194
Redemption of units	**(33,696)**	(136,781)
Cash flows from financing activities	**(23,655)**	(124,587)
Foreign exchange gain (loss) on cash	**(46)**	22
Net change in cash	**(5,727)**	(2,650)
Cash (Bank overdraft) at the beginning of the period	**5,564**	7,528
Cash (Bank overdraft) at the end of the period	**(163)**	4,878
Interest received	**59**	147
Dividends received	**2,011**	2,569

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (99.87%)			
CANADIAN EQUITIES (94.66%)			
Energy (12.77%)			
ARC Resources Ltd	75,200	1,455	2,159
Athabasca Oil Corp	150,000	909	846
Enbridge Inc.	71,200	4,438	4,397
International Petroleum Corp.	76,800	1,792	1,711
Peyto Exploration & Development Corp.	150,700	2,707	2,931
South Bow Corporation	49,100	1,595	1,737
TC Energy Corp.	27,700	1,340	1,841
TerraVest Industries Inc.	23,700	2,881	4,008
Valeura Energy Inc.	384,300	2,766	2,755
Whitecap Resources Inc.	105,300	906	961
		20,789	23,346
Materials (16.29%)			
5N Plus Inc.	174,912	602	1,564
Alamos Gold Inc.	128,200	2,208	4,643
Artemis Gold Inc.	149,200	980	3,696
Dundee Precious Metals Inc.	204,400	2,580	4,472
Fireweed Metals Corp.	505,600	875	1,340
IAMGOLD Corp.	181,900	1,774	1,824
Kinross Gold Corp.	229,900	1,767	4,888
New Gold Inc.	118,100	543	800
Nutrien Ltd	48,400	3,544	3,841
Pan American Silver Corp.	70,200	2,226	2,713
		17,099	29,781
Industrials (9.25%)			
AtkinsRéalis Group Inc.	36,779	2,117	3,513
Brookfield Business Partners LP	54,000	1,721	1,913
CAE Inc.	51,600	1,718	2,059
Element Fleet Management Corp.	64,000	1,233	2,183
MDA Space Ltd	67,200	1,782	2,359
RB Global Inc.	12,600	1,746	1,823
Thomson Reuters Corp.	11,200	2,247	3,067
		12,564	16,917
Consumer Discretionary (4.15%)			
Aritzia Inc.	26,800	1,406	1,891
Dollarama Inc.	29,700	2,628	5,699
		4,034	7,590
Consumer Staples (2.03%)			
Metro Inc.	26,800	2,667	2,792
The North West Co. Inc.	18,900	957	912
		3,624	3,704
Health Care (1.83%)			
Chartwell Retirement Residences	171,046	2,023	3,180
Vitalhub Corp.	14,688	161	161
		2,184	3,341
Financials (30.85%)			
Bank of Montreal	13,700	1,975	2,067
Bank of Nova Scotia	26,900	1,859	2,026
Brookfield Corp., Class A	76,100	3,968	6,414
CIBC	59,500	3,576	5,751
Definity Financial Corp.	13,400	881	1,064
Fairfax Financial Holdings Ltd	3,900	3,600	9,586
IGM Financial Inc.	38,100	1,684	1,639
Intact Financial Corp.	17,900	4,796	5,668
Manulife Financial Corp.	77,900	2,768	3,392
Power Corporation of Canada	46,700	2,295	2,484
Royal Bank of Canada	56,700	6,082	10,176
The Toronto-Dominion Bank	20,900	1,790	2,093
TMX Group Ltd	70,150	2,039	4,049
		37,313	56,409
Communication Services (1.09%)			
Québecor Inc., Class B	48,300	1,767	2,002
EQUITIES (99.87%) (Cont'd)			
CANADIAN EQUITIES (94.66%) (Cont'd)			
Information Technology (11.92%)			
Celestica Inc.	25,600	2,669	5,462
Constellation Software Inc.	1,610	3,968	8,039
Constellation Software Inc., 03-31-2040	3,700	-	-
Kraken Robotics Inc.	152,415	411	471
Lumine Group Inc.	34,800	738	1,664
Shopify Inc., Class A	29,400	4,514	4,618
The Descartes Systems Group Inc.	11,100	1,429	1,535
		13,729	21,789
Utilities (4.48%)			
AltaGas Ltd	85,200	2,529	3,368
ATCO Ltd, Class I NV	46,100	1,859	2,341
Fortis Inc.	38,200	2,466	2,484
		6,854	8,193
TOTAL CANADIAN EQUITIES		119,957	173,072
U.S. EQUITIES (2.88%)			
Financials (2.05%)			
Ares Management Corp.	8,900	1,212	2,097
Arthur J. Gallagher & Co.	3,800	1,233	1,655
		2,445	3,752
Information Technology (0.83%)			
Servicenow Inc.	1,080	1,506	1,511
TOTAL U.S. EQUITIES		3,951	5,263
FOREIGN EQUITIES (2.33%)			
Industrials (1.09%)			
Hochtief AG	7,500	1,929	1,998
Consumer Discretionary (1.24%)			
Ferrari NV	3,400	1,438	2,270
TOTAL FOREIGN EQUITIES		3,367	4,268
TOTAL INVESTMENTS (99.87%)		**127,275**	**182,603**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)			**232**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**182,835**

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at June 30, 2025 and December 31, 2024, the Fund’s assets are mainly made of Canadian equities.

Risk exposure

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

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2025, the portfolio securities with a fair value of $28,871 (December 31, 2024 - $46,999) were loaned. The amount of collateral held on securities lending transactions amounted to $29,449 (December 31, 2024 - $47,939).

In addition, as at June 30, 2025 and December 31, 2024, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Cont’d)

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

June 30, 2025	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**1,223**	**-**	**1,223**

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

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to interest rate risk.

Price risk

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

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

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

Change (%)	**June 30, 2025 ($)**	December 31, 2024 ($)
+ 5	**8,654**	8,288
- 5	**(8,654)**	(8,288)

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

Currency risk

As at June 30, 2025 and December 31, 2024, 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.

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Concentration risk

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

Portfolio by Categories	June 30, 2025 (%)	December 31, 2024 (%)
Canadian Equities		
Energy	**12.77**	13.66
Materials	**16.29**	11.88
Industrials	**9.25**	8.82
Consumer Discretionary	**4.15**	4.76
Consumer Staples	**2.03**	0.49
Health Care	**1.83**	1.90
Financials	**30.85**	34.63
Communication Services	**1.09**	-
Information Technology	**11.92**	8.69
Utilities	**4.48**	2.69
Real Estate	**-**	0.74
U.S. Equities		
Industrials	**-**	1.41
Consumer Discretionary	**-**	0.96
Financials	**2.05**	2.74
Information Technology	**0.83**	2.10
Foreign Equities		
Industrials	**1.09**	-
Consumer Discretionary	**1.24**	1.51
Other Net Assets	**0.13**	3.02
Total	**100.00**	100.00

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**182,603**	**-**	**-**	**182,603**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**182,603**	**-**	**-**	**182,603**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**22,785**	17,333
Cash	**-**	-
Receivable from investments sold	**95**	90
Other accounts receivable	**-**	-
Total assets	**22,880**	17,423
Liabilities		
Current liabilities		
Bank overdraft	**28**	50
Payable for investments purchased	**-**	-
Other accounts payable	**11**	11
Total liabilities	**39**	61
Net assets attributable to contractholders	**22,841**	17,362
Net asset value per unit		
Class A	**23.99**	22.07
Class B	**23.18**	21.32
Class E	**24.40**	22.45
Class F	**23.87**	21.95
Class G	**23.20**	21.35
Class H	**22.52**	20.73
Class I	**31.79**	28.86
Class J	**31.97**	29.01
Class N	**24.37**	22.42

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**194**	53
Unrealized on investments	**1,280**	644
Distributed by the underlying fund	**241**	143
Total net gain (loss)	**1,715**	840
Distribution from the underlying fund	**272**	81
	1,987	921
Expenses		
Management fees (note 6)	**173**	146
Administrative fees	**7**	6
Transaction costs	**-**	-
	180	152
Increase (decrease) in net assets from operations attributable to contractholders	**1,807**	769
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.10**	0.87
Class B	**2.03**	0.84
Class E	**2.15**	0.89
Class F	**2.09**	0.87
Class G	**2.03**	0.84
Class H	**1.97**	0.81
Class I	**3.17**	1.45
Class J	**3.18**	1.46
Class N	**2.14**	0.88

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**17,362**	15,255
Unit transactions		
Issuance of units	**6,480**	1,988
Redemption of units	**(2,808)**	(2,501)
	3,672	(513)
Increase (decrease) in net assets from operations attributable to contractholders	**1,807**	769
Net assets attributable to contractholders at the end of the period	**22,841**	15,511

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,807**	769
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,474)**	(697)
Distribution from the underlying fund	**(513)**	(224)
	(180)	(152)
Investment transactions		
Purchases	**(4,770)**	(395)
Disposals	**1,300**	1,055
	(3,470)	660
Change in other operating assets and liabilities	**-**	1
Cash flows from operating activities	**(3,650)**	509
Financing		
Issuance of units	**6,480**	1,988
Redemption of units	**(2,808)**	(2,501)
Cash flows from financing activities	**3,672**	(513)
Net change in cash	**22**	(4)
Cash (Bank overdraft) at the beginning of the period	**(50)**	34
Cash (Bank overdraft) at the end of the period	**(28)**	30
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.75%)			
BlackRock Canadian Equity Index Fund, Class D	301,534	**18,698**	**22,785**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.25%)			**56**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**22,841**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock Canadian Equity Index Fund, Class D	*%*
Royal Bank of Canada	6.57
Shopify Inc., Class A	4.95
The Toronto-Dominion Bank	4.46
Enbridge Inc.	3.48
Brookfield Corp., Class A	3.13
Bank of Montreal	2.83
Canadian Pacific Kansas City Ltd	2.60
Constellation Software Inc.	2.55
Bank of Nova Scotia	2.43
CIBC	2.35

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30,2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**22,785**	-	-	**22,785**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**22,785**	-	-	**22,785**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**16,337**	17,259
Cash	**-**	57
Receivable from investments sold	**120**	-
Other accounts receivable	**-**	-
Total assets	**16,457**	17,316
Liabilities		
Current liabilities		
Bank overdraft	**38**	-
Payable for investments purchased	**-**	-
Other accounts payable	**8**	8
Total liabilities	**46**	8
Net assets attributable to contractholders	**16,411**	17,308
Net asset value per unit		
Class A	**26.28**	24.86
Class B	**25.12**	23.76
Class E	**26.75**	25.31
Class F	**26.14**	24.72
Class G	**25.42**	24.04
Class I	**35.81**	33.37
Class J	**35.81**	33.37
Class N	**26.70**	25.26

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(637)**	231
Unrealized on investments	**1,676**	745
Total net gain (loss)	**1,039**	976
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**64**	356
	1,103	1,333
Expenses		
Management fees (note 6)	**216**	251
Administrative fees	**7**	9
Transaction costs	**-**	-
	223	260
Increase (decrease) in net assets from operations attributable to contractholders	**880**	1,073
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.31**	1.26
Class B	**1.25**	1.21
Class E	**1.33**	1.29
Class F	**1.31**	1.26
Class G	**1.27**	1.23
Class I	**2.27**	2.11
Class J	**2.27**	2.11
Class N	**1.33**	1.28

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**17,308**	18,545
Unit transactions		
Issuance of units	**1,823**	1,962
Redemption of units	**(3,600)**	(3,198)
	(1,777)	(1,236)
Increase (decrease) in net assets from operations attributable to contractholders	**880**	1,073
Net assets attributable to contractholders at the end of the period	**16,411**	18,382

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**880**	1,073
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,039)**	(976)
Distribution from the underlying fund	**(64)**	(356)
	(223)	(259)
Investment transactions		
Purchases	**(810)**	(235)
Disposals	**2,715**	1,784
	1,905	1,549
Change in other operating assets and liabilities	**-**	(42)
Cash flows from operating activities	**1,682**	1,248
Financing		
Issuance of units	**1,823**	1,962
Redemption of units	**(3,600)**	(3,198)
Cash flows from financing activities	**(1,777)**	(1,236)
Net change in cash	**(95)**	12
Cash (Bank overdraft) at the beginning of the period	**57**	(11)
Cash (Bank overdraft) at the end of the period	**(38)**	1
Interest received	**-**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.55%)			
Fiera Canadian Equity Small Cap Core Fund, Class A	72,931	**18,527**	**16,337**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.45%)			**74**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**16,411**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Canadian Equity Small Cap Core Fund, Class A	*%*
TerraVest Industries Inc.	3.76
Element Fleet Management Corp.	3.69
MDA Space Ltd	3.63
Mainstreet Equity Corp.	3.51
Definity Financial Corp.	3.48
Lumine Group Inc.	3.29
Stantec Inc.	3.17
EQB Inc.	3.12
Artemis Gold Inc.	3.05
Jamieson Wellness Inc.	2.85

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**16,337**	-	-	**16,337**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**16,337**	-	-	**16,337**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA HILLSDALE U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**86,462**	91,752
Cash	**279**	131
Receivable from investments sold	**-**	-
Other accounts receivable	**41**	41
Total assets	**86,782**	91,924
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**18**	26
Total liabilities	**18**	26
Net assets attributable to contractholders	**86,764**	91,898
Net asset value per unit		
Class A	**49.29**	51.07
Class B	**47.60**	49.31
Class E	**50.16**	51.96
Class F	**49.06**	50.81
Class G	**47.80**	49.51
Class I	**67.48**	68.84
Class J	**66.70**	68.05
Class K	**76.49**	78.04
Class L	**22.90**	23.36
Class N	**49.42**	51.20

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**3,555**	7,057
Unrealized on investments	**(8,594)**	2,239
Distributed by the underlying fund	**2,678**	-
Total net gain (loss)	**(2,361)**	9,296
Interest for allocation purposes	**16**	12
Revenues related to securities lending	**4**	7
Dividends	**530**	310
Distribution from the underlying fund	**181**	191
Foreign exchange gain (loss) on cash	**(61)**	(7)
	(1,691)	9,809
Expenses		
Withholding taxes	**75**	44
Management fees (note 6)	**188**	209
Administrative fees	**7**	7
Transaction costs	**25**	18
	295	278
Increase (decrease) in net assets from operations attributable to contractholders	**(1,986)**	9,531
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(1.77)**	4.28
Class B	**(1.71)**	4.13
Class E	**(1.79)**	4.35
Class F	**(1.74)**	4.26
Class G	**(1.70)**	4.14
Class I	**(1.36)**	6.51
Class J	**(1.36)**	6.44
Class K	**(1.55)**	7.38
Class L	**(0.46)**	2.22
Class N	**(1.77)**	4.29

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**91,898**	80,583
Unit transactions		
Issuance of units	**8,720**	4,506
Redemption of units	**(11,868)**	(7,950)
	(3,148)	(3,444)
Increase (decrease) in net assets from operations attributable to contractholders	**(1,986)**	9,531
Net assets attributable to contractholders at the end of the period	**86,764**	86,670

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(1,986)**	9,531
Items not affecting cash		
Foreign exchange (gain) loss on cash	**61**	7
Net realized and unrealized (gain) loss on investments	**5,039**	(9,296)
Distribution from the underlying fund	**(2,859)**	(191)
	255	51
Investment transactions		
Purchases	**(36,107)**	(33,313)
Disposals	**39,217**	37,125
	3,110	3,812
Change in other operating assets and liabilities	**(8)**	(87)
Cash flows from operating activities	**3,357**	3,776
Financing		
Issuance of units	**8,720**	4,506
Redemption of units	**(11,868)**	(7,950)
Cash flows from financing activities	**(3,148)**	(3,444)
Foreign exchange gain (loss) on cash	**(61)**	(7)
Net change in cash	**148**	325
Cash (Bank overdraft) at the beginning of the period	**131**	90
Cash (Bank overdraft) at the end of the period	**279**	415
Interest received	**20**	19
Dividends received	**453**	281

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
U.S. EQUITIES (62.09%)			
Energy (1.40%)			
Baker Hughes Co.	7,500	390	391
NOV Inc.	21,900	484	370
Targa Resources Corp.	1,900	444	450
		1,318	1,211
Materials (2.19%)			
CF Industries Holdings Inc.	3,900	436	488
Corteva Inc.	5,100	487	517
Crown Holdings Inc.	3,500	454	490
Louisiana-Pacific Corp.	3,500	463	410
		1,840	1,905
Industrials (9.11%)			
Aecom	3,800	457	584
Armstrong World Industries Inc.	2,300	481	508
Booz Allen Hamilton Holding Corp., Class A	3,300	460	468
EMCOR Group Inc.	500	133	364
FedEx Corp.	1,500	433	464
ITT Inc.	2,600	437	555
KBR Inc.	5,900	507	385
Leidos Holdings Inc.	2,500	337	537
Lyft Inc.	25,600	401	549
Masco Corp.	4,700	499	412
MasTec Inc.	2,700	407	626
Owens Corning	2,100	395	393
SS&C Technologies Holdings	5,300	457	597
The Toro Co.	4,300	505	414
Valmont Industries Inc.	1,300	506	578
Veralto Corp.	3,400	425	467
		6,840	7,901
Consumer Discretionary (6.45%)			
ADT Inc.	46,000	455	530
Bath & Body Works Inc.	10,700	413	436
Booking Holdings Inc.	80	371	630
Crocs Inc.	3,500	615	482
Expedia Group Inc.	2,000	557	459
General Motors Co.	7,700	453	516
Lowe's Cos Inc.	1,500	466	453
Mattel Inc.	17,700	368	475
Ralph Lauren Corp., Class A	1,600	373	597
Tapestry Inc.	4,600	441	550
Williams-Sonoma Inc.	2,100	437	467
		4,949	5,595
Consumer Staples (4.67%)			
Clorox Co.	2,400	507	392
Colgate-Palmolive Co.	3,400	474	421
ConAgra Foods Inc.	14,300	457	398
Ingredion Inc.	2,200	462	406
Kimberly-Clark Corp.	2,400	469	421
Maplebear Inc.	8,500	492	523
Pilgrim's Pride Corp.	8,100	417	496
Tyson Foods Inc., Class A	5,900	487	449
US Foods Holding Corp.	5,200	507	545
		4,272	4,051
Health Care (8.29%)			
AbbVie Inc.	1,700	412	429
Agilent Technologies Inc.	2,500	365	401
Align Technology Inc.	2,000	464	515
Amgen Inc.	1,200	452	456
Boston Sientific	3,300	427	482
Bristol-Myers Squibb Co.	6,200	514	391
Cardinal Health Inc.	2,200	464	503
Cencora Inc.	1,200	483	490
Cigna Corp.	1,000	396	450
Exelixis Inc.	10,400	508	624
Gilead Sciences Inc.	3,800	473	573

	Number of Shares	Average Cost	Fair Value
		$	$
U.S. EQUITIES (62.09%) (Cont'd)			
Health Care (8.29%) (Cont'd)			
McKesson Corp.	500	484	499
Merck & Co. Inc.	3,400	568	366
ResMed Inc.	1,300	382	456
UnitedHealth Group Inc.	400	277	170
Viatris Inc.	32,000	508	389
		7,177	7,194
Financials (6.93%)			
Affiliated Managers Group Inc.	1,450	271	388
Equitable Holdings Inc.	7,600	498	580
Global Payments Inc.	3,600	409	392
Globe Life Inc.	3,400	513	575
MetLife Inc.	4,200	471	460
Old Republic International Corp.	8,700	460	455
PayPal Holdings Inc.	4,600	486	465
SEI Investments Co.	3,500	275	428
State Street Corp.	3,000	377	434
The Bank of New York Mellon Corp.	4,100	501	508
Unum Group	5,600	411	615
Virtu Financial Inc., Class A	11,700	324	715
		4,996	6,015
Communication Services (3.68%)			
Comcast Corp., Class A	10,500	582	510
Fox Corp., Class A	6,200	472	473
New York Times Co., Class A	6,200	436	472
Playtika Holding Corp.	31,400	530	202
T-Mobile US Inc.	1,400	384	454
The Walt Disney Co.	3,300	513	557
Verizon Communications Inc.	9,000	493	530
		3,410	3,198
Information Technology (19.01%)			
Adobe Inc.	800	388	421
Apple Inc.	2,000	43	558
Applied Materials Inc.	2,100	541	523
Arista Networks Inc.	3,800	499	529
Avnet Inc.	5,000	357	361
BILL Holdings Inc.	7,700	465	485
Ciena Corp.	5,500	549	609
Cirrus Logic Inc.	3,500	343	497
Cisco Systems Inc.	6,400	519	604
Corning Inc.	6,400	487	458
Dolby Laboratories Inc.	4,200	503	424
Dropbox Inc., Class A	14,700	451	572
DXC Technology	21,500	601	447
Enphase Energy Inc.	8,300	474	448
F5 Networks Inc.	1,500	505	601
Fortinet Inc.	2,600	349	374
GoDaddy Inc., Class A	1,900	471	466
HP Inc.	11,400	486	379
Keysight Technologies Inc.	2,200	503	491
KLA-Tencor Corp.	500	461	609
Motorola Solutions Inc.	850	369	486
NVIDIA Corp.	2,900	97	623
Pure Storage Inc.	6,800	503	533
Qualcomm Inc.	2,300	439	498
RingCentral Inc., Class A	14,000	533	540
Saleforce Inc.	1,300	262	482
Skyworks Solutions Inc.	4,800	487	487
Teradata Corp.	13,500	576	410
Twilio Inc.	3,400	276	575
UiPath Inc.	27,300	463	475
Vontier Corp.	9,600	474	482
Zebra Technologies Corp., Class A	1,300	604	545
Zoom Video Communications, Class A	4,700	513	499
		14,591	16,491

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
U.S. EQUITIES (62.09%) (Cont'd)			
Real Estate (0.36%)			
Ventas Inc.	3,600	298	309
TOTAL U.S. EQUITIES		49,691	53,870
FOREIGN EQUITIES (4.20%)			
Energy (0.74%)			
TechnipFMC PLC	13,700	456	642
Industrials (1.27%)			
Genpact Ltd	8,900	395	533
Johnson Controls Internationale PLC	4,000	517	575
		912	1,108
Health Care (0.64%)			
Royalty Pharma PLC	11,300	577	554
Financials (0.52%)			
Axis Capital Holdings Ltd	3,200	355	452
Information Technology (1.03%)			
Accenture PLC, Class A	1,100	448	447
Amdocs Ltd	3,600	460	447
		908	894
TOTAL FOREIGN EQUITIES		3,208	3,650

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENT FUND (33.36%)			
Hillsdale US Small Cap Equity, Class Z	85,090	22,939	28,942
TOTAL INVESTMENTS (99.65%)		**75,838**	**86,462**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.35%)			**302**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**86,764**

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at June 30, 2025 and December 31, 2024, the Fund's assets are mainly made up of U.S. equities.

Risk exposure

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

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2025, the portfolio securities with a fair value of $9,053 (December 31, 2024 - $10,798) were loaned. The amount of collateral held on securities lending transactions amounted to $9,239 (December 31, 2024 - $11,016).

In addition, as at June 30, 2025 and December 31, 2024, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Con't)

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

June 30, 2025	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	-	-	-
Other Accounts Payable	**18**	-	**18**

December 31, 2024	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	26	-	26

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

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

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

Change (%)	**June 30, 2025 ($)**	December 31, 2024 ($)
+ 5	**4,323**	4,588
- 5	**(4,323)**	(4,588)

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

Currency risk

As at June 30, 2025 and December 31, 2024, all of the Fund's securities are denominated in U.S. dollars.

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

Against Other Currencies	**Change (%)**	**June 30, 2025 ($)**	December 31, 2024 ($)
Canadian Dollar	+ 5	**(4,323)**	(4,588)
	- 5	**4,323**	4,588

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

As at June 30, 2025 and December 31, 2024, the Fund was not using any financial instrument as a foreign currency hedge.

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Concentration risk

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

Portfolio by Categories	June 30, 2025 (%)	December 31, 2024 (%)
U.S. Equities		
Energy	**1.40**	2.11
Materials	**2.19**	2.77
Industrials	**9.11**	10.59
Consumer Discretionary	**6.45**	6.46
Consumer Staples	**4.67**	5.46
Health Care	**8.29**	8.54
Financials	**6.93**	7.78
Communication Services	**3.68**	3.17
Information Technology	**19.01**	15.74
Real Estate	**0.36**	-
Foreign Equities		
Energy	**0.74**	0.65
Materials	**-**	0.54
Industrials	**1.27**	0.72
Health Care	**0.64**	1.11
Financials	**0.52**	1.28
Information Technology	**1.03**	-
Investment Fund		
U.S. Equities	**33.36**	32.92
Other Net Assets	**0.35**	0.16
Total	**100.00**	100.00

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**57,520**	**-**	**-**	**57,520**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**28,942**	**-**	**-**	**28,942**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**86,462**	**-**	**-**	**86,462**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**138,518**	141,274
Cash	**506**	621
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	1
Total assets	**139,024**	141,896
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**530**	625
Other accounts payable	**55**	50
Total liabilities	**585**	675
Net assets attributable to contractholders	**138,439**	141,221
Net asset value per unit		
Class A	**21.52**	23.13
Class B	**20.78**	22.33
Class E	**21.90**	23.54
Class F	**21.43**	23.02
Class G	**20.87**	22.43
Class I	**29.16**	30.87
Class J	**29.15**	30.87
Class N	**21.86**	23.49

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(73)**	491
Unrealized on investments	**(8,173)**	9,610
Total net gain (loss)	**(8,246)**	10,101
Interest for allocation purposes	**2**	3
	(8,244)	10,104
Expenses		
Management fees (note 6)	**543**	587
Administrative fees	**19**	21
Transaction costs	**-**	-
	562	608
Increase (decrease) in net assets from operations attributable to contractholders	**(8,806)**	9,496
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(1.62)**	2.13
Class B	**(1.56)**	2.06
Class E	**(1.65)**	2.17
Class F	**(1.60)**	2.12
Class G	**(1.57)**	2.07
Class I	**(1.73)**	3.19
Class J	**(1.73)**	3.21
Class N	**(1.64)**	2.17

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**141,221**	41,850
Unit transactions		
Issuance of units	**29,760**	60,438
Redemption of units	**(23,736)**	(11,477)
	6,024	48,961
Increase (decrease) in net assets from operations attributable to contractholders	**(8,806)**	9,496
Net assets attributable to contractholders at the end of the period	**138,439**	100,307

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(8,806)**	9,496
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**8,246**	(10,101)
	(560)	(605)
Investment transactions		
Purchases	**(15,420)**	(44,545)
Disposals	**9,835**	3,285
	(5,585)	(41,260)
Change in other operating assets and liabilities	**6**	21
Cash flows from operating activities	**(6,139)**	(41,844)
Financing		
Issuance of units	**29,760**	60,438
Redemption of units	**(23,736)**	(11,477)
Cash flows from financing activities	**6,024**	48,961
Net change in cash	**(115)**	7,117
Cash (Bank overdraft) at the beginning of the period	**621**	101
Cash (Bank overdraft) at the end of the period	**506**	7,218
Interest received	**2**	3
Dividends received	**-**	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.06%)			
Beutel Goodman American Equity Fund, Class I	6,732,159	**138,184**	**138,518**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.06%)			**(79)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**138,439**

TOP HOLDINGS OF UNDERLYING FUND	
Beutel Goodman American Equity Fund, Class I	*%*
Gen Digital Inc.	5.14
American Express Co.	5.09
eBay Inc.	4.91
Qualcomm Inc.	4.86
Merck & Co. Inc.	4.82
PPG Industries Inc.	4.67
Medtronic PLC	4.67
Comcast Corp., Class A	4.61
Westinghouse Air Brake Technologies Corp.	4.60
Amdocs Ltd	4.60

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**138,518**	-	-	**138,518**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**138,518**	-	-	**138,518**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**175,153**	187,497
Cash	**-**	-
Receivable from investments sold	**230**	-
Other accounts receivable	**2**	1
Total assets	**175,385**	187,498
Liabilities		
Current liabilities		
Bank overdraft	**478**	75
Payable for investments purchased	**-**	-
Other accounts payable	**77**	81
Total liabilities	**555**	156
Net assets attributable to contractholders	**174,830**	187,342
Net asset value per unit		
Class A	**28.34**	29.36
Class B	**27.39**	28.37
Class E	**28.83**	29.86
Class F	**28.24**	29.24
Class G	**27.46**	28.45
Class H	**26.61**	27.56
Class I	**38.16**	38.97
Class J	**38.18**	38.98
Class N	**28.79**	29.82

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**6,443**	2,783
Unrealized on investments	**(11,355)**	11,069
Total net gain (loss)	**(4,912)**	13,852
Interest for allocation purposes	**3**	4
Distribution from the underlying fund	**1,038**	783
	(3,871)	14,639
Expenses		
Management fees (note 6)	**1,803**	1,953
Administrative fees	**64**	70
Transaction costs	**-**	-
	1,867	2,023
Increase (decrease) in net assets from operations attributable to contractholders	**(5,738)**	12,616
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(1.03)**	2.12
Class B	**(0.99)**	2.05
Class E	**(1.04)**	2.16
Class F	**(1.01)**	2.12
Class G	**(0.99)**	2.05
Class H	**(0.96)**	1.98
Class I	**(0.82)**	3.24
Class J	**(0.82)**	3.28
Class N	**(1.04)**	2.15

BENEVA FIERA CAPITAL U.S. EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**187,342**	142,968
Unit transactions		
Issuance of units	**34,175**	26,873
Redemption of units	**(40,949)**	(26,699)
	(6,774)	174
Increase (decrease) in net assets from operations attributable to contractholders	**(5,738)**	12,616
Net assets attributable to contractholders at the end of the period	**174,830**	155,758

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(5,738)**	12,616
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**4,912**	(13,852)
Distribution from the underlying fund	**(1,038)**	(783)
	(1,864)	(2,019)
Investment transactions		
Purchases	**(7,445)**	(3,935)
Disposals	**15,685**	5,910
	8,240	1,975
Change in other operating assets and liabilities	**(5)**	(44)
Cash flows from operating activities	**6,371**	(88)
Financing		
Issuance of units	**34,175**	26,873
Redemption of units	**(40,949)**	(26,699)
Cash flows from financing activities	**(6,774)**	174
Net change in cash	**(403)**	86
Cash (Bank overdraft) at the beginning of the period	**(75)**	496
Cash (Bank overdraft) at the end of the period	**(478)**	582
Interest received	**3**	4
Dividends received	**-**	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.18%)			
Fiera American Equity Fund, Class A	5,591,695	**105,833**	**175,153**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.18%)			**(323)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**174,830**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera American Equity Fund, Class A	*%*
Microsoft Corp.	9.70
Alphabet Inc., Class A	7.99
Moody's Corp.	7.43
AutoZone Inc.	6.84
MasterCard Inc., Class A	5.65
Oracle Corp.	5.54
CME Group Inc., Class A	4.22
TJX Companies Inc.	3.65
The Sherwin-Williams Co.	3.56
Linde PLC	3.50

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**175,153**	-	-	**175,153**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**175,153**	-	-	**175,153**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**23,707**	22,912
Cash	**-**	31
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	1
Total assets	**23,707**	22,944
Liabilities		
Current liabilities		
Bank overdraft	**208**	-
Payable for investments purchased	**-**	-
Other accounts payable	**18**	9
Total liabilities	**226**	9
Net assets attributable to contractholders	**23,481**	22,935
Net asset value per unit		
Class A	**24.43**	24.22
Class B	**23.80**	23.60
Class E	**24.72**	24.50
Class F	**24.37**	24.15
Class G	**24.05**	23.83
Class I	**31.86**	31.12
Class J	**31.86**	31.12
Class N	**24.63**	24.42

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,096**	1,036
Unrealized on investments	**(685)**	391
Total net gain (loss)	**411**	1,427
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**179**	127
	590	1,555
Expenses		
Management fees (note 6)	**275**	320
Administrative fees	**9**	12
Transaction costs	**-**	-
	284	332
Increase (decrease) in net assets from operations attributable to contractholders	**306**	1,223
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.24**	1.03
Class B	**0.23**	1.00
Class E	**0.24**	1.05
Class F	**0.24**	1.04
Class G	**0.24**	1.02
Class I	**0.76**	1.72
Class J	**0.76**	1.72
Class N	**0.23**	1.04

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**22,935**	26,225
Unit transactions		
Issuance of units	**5,875**	2,264
Redemption of units	**(5,635)**	(4,422)
	240	(2,158)
Increase (decrease) in net assets from operations attributable to contractholders	**306**	1,223
Net assets attributable to contractholders at the end of the period	**23,481**	25,290

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**306**	1,223
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(411)**	(1,427)
Distribution from the underlying fund	**(179)**	(127)
	(284)	(331)
Investment transactions		
Purchases	**(2,995)**	-
Disposals	**2,790**	2,495
	(205)	2,495
Change in other operating assets and liabilities	**10**	(1)
Cash flows from operating activities	**(479)**	2,163
Financing		
Issuance of units	**5,875**	2,264
Redemption of units	**(5,635)**	(4,422)
Cash flows from financing activities	**240**	(2,158)
Net change in cash	**(239)**	5
Cash (Bank overdraft) at the beginning of the period	**31**	(27)
Cash (Bank overdraft) at the end of the period	**(208)**	(22)
Interest received	**-**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.96%)			
Fiera U.S. Equity Fund, Class C	884,252	**14,115**	**23,707**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.96%)			**(226)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**23,481**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera U.S. Equity Fund, Class C	*%*
Microsoft Corp.	9.70
Alphabet Inc., Class A	7.99
Moody's Corp.	7.43
AutoZone Inc.	6.84
MasterCard Inc., Class A	5.65
Oracle Corp.	5.54
CME Group Inc., Class A	4.22
TJX Companies Inc.	3.65
The Sherwin-Williams Co.	3.56
Linde PLC	3.50

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**23,707**	-	-	**23,707**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**23,707**	-	-	**23,707**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**73,064**	69,785
Cash	**-**	100
Receivable from investments sold	**60**	-
Other accounts receivable	**-**	1
Total assets	**73,124**	69,886
Liabilities		
Current liabilities		
Bank overdraft	**71**	-
Payable for investments purchased	**-**	65
Other accounts payable	**31**	33
Total liabilities	**102**	98
Net assets attributable to contractholders	**73,022**	69,788
Net asset value per unit		
Class A	**31.70**	31.96
Class B	**30.61**	30.86
Class E	**32.33**	32.58
Class F	**31.70**	31.95
Class G	**30.80**	31.04
Class H	**29.77**	30.01
Class I	**42.48**	42.22
Class J	**42.97**	42.70
Class N	**32.20**	32.46

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,003**	1,200
Unrealized on investments	**(3,377)**	8,548
Distributed by the underlying fund	**1,600**	-
Total net gain (loss)	**226**	9,748
Interest for allocation purposes	**1**	2
Distribution from the underlying fund	**327**	359
	554	10,109
Expenses		
Management fees (note 6)	**769**	614
Administrative fees	**28**	22
Transaction costs	**-**	-
	797	636
Increase (decrease) in net assets from operations attributable to contractholders	**(243)**	9,473
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.19)**	4.30
Class B	**(0.18)**	4.15
Class E	**(0.19)**	4.39
Class F	**(0.18)**	4.30
Class G	**(0.18)**	4.18
Class H	**(0.18)**	4.02
Class I	**0.33**	6.04
Class J	**0.34**	6.12
Class N	**(0.19)**	4.36

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**69,788**	52,558
Unit transactions		
Issuance of units	**18,601**	12,104
Redemption of units	**(15,124)**	(13,122)
	3,477	(1,018)
Increase (decrease) in net assets from operations attributable to contractholders	**(243)**	9,473
Net assets attributable to contractholders at the end of the period	**73,022**	61,013

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(243)**	9,473
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,374**	(9,748)
Distribution from the underlying fund	**(1,927)**	(359)
	(796)	(634)
Investment transactions		
Purchases	**(9,566)**	(2,665)
Disposals	**6,715**	4,415
	(2,851)	1,750
Change in other operating assets and liabilities	**(1)**	(7)
Cash flows from operating activities	**(3,648)**	1,109
Financing		
Issuance of units	**18,601**	12,104
Redemption of units	**(15,124)**	(13,122)
Cash flows from financing activities	**3,477**	(1,018)
Net change in cash	**(171)**	91
Cash (Bank overdraft) at the beginning of the period	**100**	8
Cash (Bank overdraft) at the end of the period	**(71)**	99
Interest received	**1**	2
Dividends received	**-**	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.06%)			
BlackRock CDN US Equity Index Fund, Class D	1,172,161	**50,836**	**73,064**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.06%)			**(42)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**73,022**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock CDN US Equity Index Fund, Class D	*%*
NVIDIA Corp.	7.30
Microsoft Corp.	7.00
Apple Inc.	5.80
Amazon.com Inc.	3.93
Meta Platforms Inc., Class A	3.03
Broadcom Inc.	2.45
Alphabet Inc., Class A	1.94
Berkshire Hathaway Inc., Class B	1.69
Tesla Inc.	1.69
Alphabet Inc., Class C	1.58

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**73,064**	-	-	**73,064**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**73,064**	-	-	**73,064**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**1,692**	11,923
Cash	**9**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**1,701**	11,923
Liabilities		
Current liabilities		
Bank overdraft	**-**	9
Payable for investments purchased	**-**	-
Other accounts payable	**-**	3
Total liabilities	**-**	12
Net assets attributable to contractholders	**1,701**	11,911
Net asset value per unit		
Class A	**8.61**	10.04
Class B	**8.61**	10.04
Class E	**8.61**	10.04
Class F	**8.62**	10.05
Class G	**8.63**	10.07
Class I	**9.87**	11.32
Class J	**10.15**	11.64
Class N	**8.61**	10.04

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(631)**	-
Unrealized on investments	**(1,145)**	398
Total net gain (loss)	**(1,776)**	398
	(1,776)	398
Expenses		
Management fees (note 6)	**29**	33
Administrative fees	**1**	1
Transaction costs	**-**	-
	30	34
Increase (decrease) in net assets from operations attributable to contractholders	**(1,806)**	364
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(1.76)**	0.18
Class B	**(1.78)**	0.18
Class E	**(1.78)**	0.18
Class F	**(1.77)**	0.18
Class G	**(1.90)**	0.18
Class I	**(1.85)**	0.37
Class J	**(1.91)**	0.38
Class N	**(1.73)**	0.18

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**11,911**	10,511
Unit transactions		
Issuance of units	**3,736**	1,306
Redemption of units	**(12,140)**	(268)
	(8,404)	1,038
Increase (decrease) in net assets from operations attributable to contractholders	**(1,806)**	364
Net assets attributable to contractholders at the end of the period	**1,701**	11,913

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(1,806)**	364
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,776**	(398)
	(30)	(34)
Investment transactions		
Purchases	**(2,485)**	(820)
Disposals	**10,940**	-
	8,455	(820)
Change in other operating assets and liabilities	**(3)**	-
Cash flows from operating activities	**8,422**	(854)
Financing		
Issuance of units	**3,736**	1,306
Redemption of units	**(12,140)**	(268)
Cash flows from financing activities	**(8,404)**	1,038
Net change in cash	**18**	184
Cash (Bank overdraft) at the beginning of the period	**(9)**	40
Cash (Bank overdraft) at the end of the period	**9**	224
Interest received	**-**	-
Dividends received	**-**	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.47%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	176,196	**1,761**	**1,692**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.53%)			**9**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**1,701**

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	*%*
Evercore Inc., Class A	3.30
Stifel Financial Corp.	3.00
Shake Shack Inc., Class A	2.40
MYR Group Inc.	2.20
Cactus Inc., Class A	2.20
Tetra Tech Inc.	2.10
Terex Corp.	2.00
Lincoln Electric Holding, Inc.	1.90
Abercrombie & Fitch Co.	1.80
Box Inc.	1.80

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**1,692**	-	-	**1,692**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**1,692**	-	-	**1,692**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**32,335**	27,868
Cash	**102**	372
Receivable from investments sold	**-**	-
Other accounts receivable	**1**	2
Total assets	**32,438**	28,242
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	435
Other accounts payable	**14**	7
Total liabilities	**14**	442
Net assets attributable to contractholders	**32,424**	27,800
Net asset value per unit		
Class A	**13.28**	12.36
Class B	**13.28**	12.36
Class E	**13.28**	12.36
Class F	**13.30**	12.38
Class G	**13.29**	12.37
Class I	**15.26**	13.96
Class J	**16.57**	15.16
Class N	**13.28**	12.36

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,062**	3,425
Unrealized on investments	**1,815**	2,764
Total net gain (loss)	**2,877**	6,189
Interest for allocation purposes	**1**	1
	2,878	6,190
Expenses		
Management fees (note 6)	**93**	90
Administrative fees	**3**	2
Transaction costs	**-**	-
	96	92
Increase (decrease) in net assets from operations attributable to contractholders	**2,782**	6,098
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.93**	2.13
Class B	**0.92**	2.11
Class E	**0.93**	2.12
Class F	**0.94**	2.14
Class G	**0.92**	2.16
Class I	**1.31**	2.56
Class J	**1.42**	2.78
Class N	**0.93**	2.11

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**27,800**	29,896
Unit transactions		
Issuance of units	**13,292**	3,425
Redemption of units	**(11,450)**	(13,978)
	1,842	(10,553)
Increase (decrease) in net assets from operations attributable to contractholders	**2,782**	6,098
Net assets attributable to contractholders at the end of the period	**32,424**	25,441

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,782**	6,098
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,877)**	(6,189)
Distribution from the underlying fund	**-**	-
	(95)	(91)
Investment transactions		
Purchases	**(8,045)**	(1,110)
Disposals	**6,020**	2,345
	(2,025)	1,235
Change in other operating assets and liabilities	**8**	3
Cash flows from operating activities	**(2,112)**	1,147
Financing		
Issuance of units	**13,292**	3,425
Redemption of units	**(11,450)**	(13,978)
Cash flows from financing activities	**1,842**	(10,553)
Net change in cash	**(270)**	(9,406)
Cash (Bank overdraft) at the beginning of the period	**372**	106
Cash (Bank overdraft) at the end of the period	**102**	(9,300)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.73%)			
GQG Partners International Quality Equity Fund, Class I	2,176,914	**26,568**	**32,335**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.27%)			**89**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**32,424**

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners International Quality Equity Fund, Class I	*%*
Philip Morris International Inc.	7.40
British American Tobacco PLC	4.60
Enbridge Inc.	3.20
Petróleo Brasileiro SA	3.20
Chubb Ltd	2.90
Novartis AG	2.80
TotalEnergies SE	2.70
SAP SE	2.60
Taiwan Semiconductor Manufacturing Co. Ltd	2.50
Deutsche Boerse AG	2.50

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**32,335**	-	-	**32,335**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**32,335**	-	-	**32,335**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**249,640**	245,507
Cash	**656**	3,310
Receivable from investments sold	**1,793**	-
Other accounts receivable	**933**	174
Total assets	**253,022**	248,991
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**1,976**	-
Other accounts payable	**813**	199
Total liabilities	**2,789**	199
Net assets attributable to contractholders	**250,233**	248,792
Net asset value per unit		
Class A	**21.94**	20.89
Class B	**21.09**	20.08
Class E	**22.33**	21.26
Class F	**21.80**	20.75
Class G	**21.28**	20.25
Class H	**12.24**	11.65
Class I	**30.87**	28.90
Class J	**30.87**	28.90
Class K	**30.87**	28.90
Class L	**20.50**	19.20
Class N	**22.26**	21.19

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**7,326**	19,090
Unrealized on investments	**6,684**	(1,700)
Total net gain (loss)	**14,010**	17,390
Interest for allocation purposes	**19**	38
Revenues related to securities lending	**16**	13
Dividends	**3,457**	2,913
Foreign exchange gain (loss) on cash	**(12)**	1
	17,490	20,355
Expenses		
Withholding taxes	**549**	440
Management fees (note 6)	**407**	548
Administrative fees	**12**	16
Transaction costs	**25**	114
	993	1,118
Increase (decrease) in net assets from operations attributable to contractholders	**16,497**	19,237
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.06**	1.35
Class B	**1.02**	1.30
Class E	**1.08**	1.37
Class F	**1.06**	1.34
Class G	**1.04**	1.31
Class H	**0.59**	0.75
Class I	**1.99**	2.29
Class J	**1.99**	2.29
Class K	**1.99**	2.29
Class L	**1.32**	1.52
Class N	**1.08**	1.37

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**248,792**	247,138
Unit transactions		
Issuance of units	**27,441**	20,056
Redemption of units	**(42,497)**	(46,487)
	(15,056)	(26,431)
Increase (decrease) in net assets from operations attributable to contractholders	**16,497**	19,237
Net assets attributable to contractholders at the end of the period	**250,233**	239,944

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**16,497**	19,237
Items not affecting cash		
Foreign exchange (gain) loss on cash	**12**	(1)
Net realized and unrealized (gain) loss on investments	**(14,010)**	(17,390)
	2,499	1,846
Investment transactions		
Purchases	**(17,482)**	(29,816)
Disposals	**27,542**	51,658
	10,060	21,842
Change in other operating assets and liabilities	**(145)**	(80)
Cash flows from operating activities	**12,414**	23,608
Financing		
Issuance of units	**27,441**	20,056
Redemption of units	**(42,497)**	(46,487)
Cash flows from financing activities	**(15,056)**	(26,431)
Foreign exchange gain (loss) on cash	**(12)**	1
Net change in cash	**(2,654)**	(2,822)
Cash (Bank overdraft) at the beginning of the period	**3,310**	590
Cash (Bank overdraft) at the end of the period	**656**	(2,232)
Interest received	**35**	51
Dividends received	**2,854**	2,453

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
FOREIGN EQUITIES (99.76%)			
Materials (7.07%)			
Air Liquide SA	41,915	8,787	11,765
Heidelberg Materials AG	18,535	5,739	5,937
		14,526	17,702
Industrials (25.22%)			
Assa Abloy AB, Class B	188,565	6,852	8,005
Atlas Copco AB, Class A	316,040	4,480	6,947
Epiroc AB	185,907	4,996	5,491
RELX PLC	137,796	7,596	10,126
Schneider Electric SE	25,021	7,401	9,055
Siemens AG	29,897	5,463	10,460
SMC Corp.	12,100	8,237	5,948
VINCI SA	35,337	4,719	7,085
		49,744	63,117
Consumer Discretionary (9.79%)			
Compass Group PLC	183,097	7,482	8,431
LVMH Moet Hennessy Louis Vuitton SE	7,987	6,846	5,691
Sony Corp.	294,248	4,943	10,367
		19,271	24,489
Consumer Staples (8.48%)			
Diageo PLC	133,432	7,350	4,553
L'Oréal SA	13,119	6,509	7,634
Nestlé SA	66,862	8,008	9,037
		21,867	21,224
Health Care (12.94%)			
AstraZeneca PLC	47,351	6,930	8,944
Galderma Group AG	30,555	5,309	6,024
Hoya Corp.	55,400	6,032	8,977
Novo Nordisk A/S, Class B	89,198	4,898	8,425
		23,169	32,370
Financials (17.18%)			
AIA Group Ltd	781,200	8,284	9,533
Bank Central Asia Tbk PT	8,484,700	5,260	6,164
Deutsche Boerse AG	25,608	5,926	11,360
HDFC Bank Ltd	152,791	8,904	15,940
		28,374	42,997
Information Technology (16.16%)			
ASML Holding NV	6,857	3,497	7,447
Keyence Corp.	12,100	4,900	6,611
SAP SE	29,480	5,166	12,187
Taiwan Semiconductor Manufacturing Co. Ltd	46,078	4,330	14,201
		17,893	40,446
Utilities (2.92%)			
SSE PLC	213,452	5,432	7,295
TOTAL FOREIGN EQUITIES		180,276	249,640
TOTAL INVESTMENTS (99.76%)		**180,276**	**249,640**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.24%)			**593**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**250,233**

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

Fund objective

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

Investment strategy

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

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

As at June 30, 2025 and December 31, 2024, the Fund’s assets are mainly made up of international equities.

Risk exposure

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

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2025, the portfolio securities with a fair value of $25,005 (December 31, 2024 - $14,472) were loaned. The amount of collateral held on securities lending transactions amounted to $25,505 (December 31, 2024 - $14,762).

In addition, as at June 30, 2025 and December 31, 2024, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Cont’d)

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

June 30, 2025	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**1,976**	**-**	**1,976**
Other Accounts Payable	**813**	**-**	**813**

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

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

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

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

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

Change (%)	**June 30, 2025 ($)**	December 31, 2024 ($)
+ 5	**12,482**	12,275
- 5	**(12,482)**	(12,275)

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.

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Currency risk

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

Currency	June 30, 2025 ($)	December 31, 2024 ($)
Danish Krone	**8,425**	11,299
Swedish Krona	**20,442**	20,655
U.S. Dollar	**30,141**	27,454
Hong Kong Dollar	**9,533**	8,594
Euro	**88,622**	81,600
Swiss Franc	**15,061**	8,190
Pound Sterling	**39,348**	40,468
Indonesian Rupiah	**6,164**	7,531
Japanese Yen	**31,904**	39,716
Total	**249,640**	245,507

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

Against Other Currencies	Change (%)	June 30, 2025 ($)	December 31, 2024 ($)
Canadian Dollar	+ 5	**(12,482)**	(12,275)
	- 5	**12,482**	12,275

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

As at June 30, 2025 and December 31, 2024, the Fund does not use any financial instrument as a foreign currency hedge.

Concentration risk

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

Portfolio by Categories	June 30, 2025 (%)	December 31, 2024 (%)
Foreign Equities		
Materials	**7.07**	4.94
Industrials	**25.22**	26.53
Consumer Discretionary	**9.79**	10.45
Consumer Staples	**8.48**	8.73
Health Care	**12.94**	12.44
Financials	**17.18**	15.68
Information Technology	**16.16**	17.30
Utilities	**2.92**	2.61
Other Net Assets	**0.24**	1.32
Total	**100.00**	100.00

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	**249,640**	-	-	**249,640**
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**249,640**	-	-	**249,640**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**58,066**	51,155
Cash	**115**	161
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**58,181**	51,316
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**95**	120
Other accounts payable	**22**	20
Total liabilities	**117**	140
Net assets attributable to contractholders	**58,064**	51,176
Net asset value per unit		
Class A	**18.58**	16.59
Class B	**17.88**	15.96
Class E	**18.93**	16.90
Class F	**18.42**	16.45
Class G	**17.95**	16.02
Class H	**17.42**	15.55
Class I	**25.60**	22.50
Class J	**25.60**	22.50
Class N	**18.87**	16.85

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**132**	73
Unrealized on investments	**5,826**	664
Distributed by the underlying fund	**542**	64
Total net gain (loss)	**6,500**	801
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**546**	166
	7,047	967
Expenses		
Management fees (note 6)	**107**	104
Administrative fees	**4**	3
Transaction costs	**-**	-
	111	107
Increase (decrease) in net assets from operations attributable to contractholders	**6,936**	860
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.99**	0.96
Class B	**1.91**	0.92
Class E	**2.03**	0.98
Class F	**1.98**	0.95
Class G	**1.93**	0.93
Class H	**1.86**	0.90
Class I	**3.10**	1.59
Class J	**3.10**	1.60
Class N	**2.02**	0.97

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**51,176**	11,885
Unit transactions		
Issuance of units	**2,852**	38,461
Redemption of units	**(2,900)**	(2,118)
	(48)	36,343
Increase (decrease) in net assets from operations attributable to contractholders	**6,936**	860
Net assets attributable to contractholders at the end of the period	**58,064**	49,088

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,936**	860
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(5,958)**	(737)
Distribution from the underlying fund	**(1,088)**	(230)
	(110)	(107)
Investment transactions		
Purchases	**(1,185)**	(37,430)
Disposals	**1,295**	1,135
	110	(36,295)
Change in other operating assets and liabilities	**2**	12
Cash flows from operating activities	**2**	(36,390)
Financing		
Issuance of units	**2,852**	38,461
Redemption of units	**(2,900)**	(2,118)
Cash flows from financing activities	**(48)**	36,343
Net change in cash	**(46)**	(47)
Cash (Bank overdraft) at the beginning of the period	**161**	50
Cash (Bank overdraft) at the end of the period	**115**	3
Interest received	**1**	-
Dividends received	**-**	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.00%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	1,768,222	**50,126**	**58,066**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)			**(2)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**58,064**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	*%*
SAP SE	1.66
ASML Holding NV	1.65
Nestlé SA	1.36
Novartis AG	1.21
Roche Holding AG	1.20
Novo Nordisk A/S, Class B	1.17
AstraZeneca PLC	1.13
HSBC Holdings PLC	1.12
Shell PLC	1.10
Commonwealth Bank of Australia	1.06

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**58,066**	**-**	**-**	**58,066**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**58,066**	**-**	**-**	**58,066**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**33,274**	26,080
Cash	**382**	97
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**33,656**	26,177
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**10**	7
Total liabilities	**10**	7
Net assets attributable to contractholders	**33,646**	26,170
Net asset value per unit		
Class A	**20.45**	19.19
Class B	**19.70**	18.48
Class E	**20.83**	19.54
Class F	**20.50**	19.22
Class G	**19.84**	18.62
Class I	**28.48**	26.29
Class J	**28.48**	26.29
Class L	**23.22**	21.44
Class N	**20.76**	19.48

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**16**	53
Unrealized on investments	**148**	2,365
Distributed by the underlying fund	**1,665**	-
Total net gain (loss)	**1,829**	2,418
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**671**	447
	2,500	2,866
Expenses		
Management fees (note 6)	**255**	243
Administrative fees	**8**	8
Transaction costs	**-**	-
	263	251
Increase (decrease) in net assets from operations attributable to contractholders	**2,237**	2,615
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.38**	1.72
Class B	**1.33**	1.66
Class E	**1.41**	1.75
Class F	**1.40**	1.73
Class G	**1.35**	1.67
Class I	**2.35**	2.68
Class J	**2.39**	2.66
Class L	**1.92**	2.17
Class N	**1.41**	1.74

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**26,170**	23,013
Unit transactions		
Issuance of units	**8,124**	2,024
Redemption of units	**(2,885)**	(3,687)
	5,239	(1,663)
Increase (decrease) in net assets from operations attributable to contractholders	**2,237**	2,615
Net assets attributable to contractholders at the end of the period	**33,646**	23,965

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,237**	2,615
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(164)**	(2,418)
Distribution from the underlying fund	**(2,336)**	(447)
	(263)	(250)
Investment transactions		
Purchases	**(5,025)**	(2)
Disposals	**331**	1,875
	(4,694)	1,873
Change in other operating assets and liabilities	**3**	25
Cash flows from operating activities	**(4,954)**	1,648
Financing		
Issuance of units	**8,124**	2,024
Redemption of units	**(2,885)**	(3,687)
Cash flows from financing activities	**5,239**	(1,663)
Net change in cash	**285**	(15)
Cash (Bank overdraft) at the beginning of the period	**97**	7
Cash (Bank overdraft) at the end of the period	**382**	(8)
Interest received	**-**	1
Dividends received	**-**	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (98.89%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	2,382,501	**31,927**	**33,274**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.11%)			**372**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**33,646**

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Broadcom Inc.	2.61
Microsoft Corp.	2.36
Imperial Brands PLC	1.93
IBM Corp.	1.88
Cisco Systems Inc.	1.87
AXA SA	1.78
Philip Morris International Inc.	1.74
AbbVie Inc.	1.70
Dell Technologies Inc., Class C	1.60
Hewlett Packard Enterprise Co.	1.58

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**33,274**	**-**	**-**	**33,274**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**33,274**	**-**	**-**	**33,274**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**300,938**	312,363
Cash	**-**	-
Receivable from investments sold	**270**	32,485
Other accounts receivable	**-**	-
Total assets	**301,208**	344,848
Liabilities		
Current liabilities		
Bank overdraft	**787**	32,084
Payable for investments purchased	**-**	-
Other accounts payable	**123**	150
Total liabilities	**910**	32,234
Net assets attributable to contractholders	**300,298**	312,614
Net asset value per unit		
Class A	**24.02**	24.54
Class B	**23.23**	23.73
Class E	**24.37**	24.90
Class F	**24.08**	24.59
Class G	**23.48**	23.98
Class H	**14.00**	14.30
Class I	**33.56**	33.68
Class J	**33.68**	33.81
Class L	**23.58**	23.66
Class N	**24.35**	24.87

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**4,545**	1,918
Unrealized on investments	**(7,469)**	26,056
Total net gain (loss)	**(2,924)**	27,974
Interest for allocation purposes	**5**	6
Distribution from the underlying fund	**1,892**	1,758
	(1,027)	29,738
Expenses		
Management fees (note 6)	**1,379**	1,460
Administrative fees	**40**	43
Transaction costs	**-**	-
	1,419	1,503
Increase (decrease) in net assets from operations attributable to contractholders	**(2,446)**	28,235
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.50)**	2.29
Class B	**(0.49)**	2.22
Class E	**(0.51)**	2.33
Class F	**(0.50)**	2.31
Class G	**(0.49)**	2.25
Class H	**(0.29)**	1.34
Class I	**(0.11)**	3.59
Class J	**(0.11)**	3.61
Class L	**(0.08)**	2.53
Class N	**(0.51)**	2.33

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**312,614**	217,618
Unit transactions		
Issuance of units	**32,293**	111,639
Redemption of units	**(42,163)**	(28,706)
	(9,870)	82,933
Increase (decrease) in net assets from operations attributable to contractholders	**(2,446)**	28,235
Net assets attributable to contractholders at the end of the period	**300,298**	328,786

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(2,446)**	28,235
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**2,924**	(27,974)
Distribution from the underlying fund	**(1,892)**	(1,758)
	(1,414)	(1,497)
Investment transactions		
Purchases	**(3,890)**	(89,530)
Disposals	**46,498**	5,829
	42,608	(83,701)
Change in other operating assets and liabilities	**(27)**	19
Cash flows from operating activities	**41,167**	(85,179)
Financing		
Issuance of units	**32,293**	111,639
Redemption of units	**(42,163)**	(28,706)
Cash flows from financing activities	**(9,870)**	82,933
Net change in cash	**31,297**	(2,246)
Cash (Bank overdraft) at the beginning of the period	**(32,084)**	1,853
Cash (Bank overdraft) at the end of the period	**(787)**	(393)
Interest received	**5**	6
Dividends received	**-**	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.21%)			
Fiera Global Equity Fund, Class A	6,325,877	**207,038**	**300,938**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.21%)			**(640)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			300,298

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Global Equity Fund, Class A	*%*
Microsoft Corp.	8.39
Taiwan Semiconductor Manufacturing Co. Ltd	7.99
Moody's Corp.	6.64
Alphabet Inc., Class A	6.48
AutoZone Inc.	5.70
MasterCard Inc., Class A	5.07
Oracle Corp.	4.59
CME Group Inc., Class A	3.80
Keyence Corp.	3.31
TJX Companies Inc.	3.25

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**300,938**	-	-	**300,938**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**300,938**	-	-	**300,938**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**72,250**	61,546
Cash	**4,576**	-
Receivable from investments sold	**-**	1,280
Other accounts receivable	**-**	2
Total assets	**76,826**	62,828
Liabilities		
Current liabilities		
Bank overdraft	**-**	876
Payable for investments purchased	**3,062**	-
Other accounts payable	**20**	19
Total liabilities	**3,082**	895
Net assets attributable to contractholders	**73,744**	61,933
Net asset value per unit		
Class A	**14.57**	15.30
Class B	**14.58**	15.30
Class E	**14.58**	15.30
Class F	**14.62**	15.34
Class G	**14.58**	15.30
Class I	**16.78**	17.31
Class J	**17.24**	17.78
Class N	**14.63**	15.36

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**341**	61
Unrealized on investments	**(2,239)**	6,865
Total net gain (loss)	**(1,898)**	6,926
Interest for allocation purposes	**1**	1
	(1,897)	6,927
Expenses		
Management fees (note 6)	**315**	105
Administrative fees	**9**	3
Transaction costs	**-**	-
	324	108
Increase (decrease) in net assets from operations attributable to contractholders	**(2,221)**	6,819
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.71)**	2.40
Class B	**(0.70)**	2.41
Class E	**(0.71)**	2.42
Class F	**(0.70)**	2.42
Class G	**(0.70)**	2.42
Class I	**(0.51)**	2.93
Class J	**(0.52)**	3.05
Class N	**(0.71)**	2.42

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**61,933**	21,798
Unit transactions		
Issuance of units	**24,860**	39,958
Redemption of units	**(10,828)**	(4,435)
	14,032	35,523
Increase (decrease) in net assets from operations attributable to contractholders	**(2,221)**	6,819
Net assets attributable to contractholders at the end of the period	**73,744**	64,140

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(2,221)**	6,819
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,898**	(6,926)
	(323)	(107)
Investment transactions		
Purchases	**(12,780)**	(24,280)
Disposals	**4,520**	365
	(8,260)	(23,915)
Change in other operating assets and liabilities	**3**	11
Cash flows from operating activities	**(8,580)**	(24,011)
Financing		
Issuance of units	**24,860**	39,958
Redemption of units	**(10,828)**	(4,435)
Cash flows from financing activities	**14,032**	35,523
Net change in cash	**5,452**	11,512
Cash (Bank overdraft) at the beginning of the period	**(876)**	15
Cash (Bank overdraft) at the end of the period	**4,576**	11,527
Interest received	**1**	1
Dividends received	**-**	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (97.97%)			
GQG Partners Global Quality Equity Fund, Class I	4,784,258	**68,841**	**72,250**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.03%)			**1,494**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**73,744**

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners Global Quality Equity Fund, Class I	*%*
Philip Morris International Inc.	6.70
AT&T Inc.	5.20
Verizon Communications Inc.	3.60
The Progressive Corp.	3.50
American Electric Power Co. Inc.	3.20
Altria Group Inc.	3.10
Netflix Inc.	3.00
Cigna Corp.	3.00
American International Group Inc.	2.90
ICICI Bank Ltd	2.70

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**72,250**	-	-	**72,250**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**72,250**	-	-	**72,250**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**129,689**	190,836
Cash	**-**	-
Receivable from investments sold	**28,240**	-
Other accounts receivable	**-**	-
Total assets	**157,929**	190,836
Liabilities		
Current liabilities		
Bank overdraft	**29,204**	338
Payable for investments purchased	**-**	-
Other accounts payable	**79**	97
Total liabilities	**29,283**	435
Net assets attributable to contractholders	**128,646**	190,401
Net asset value per unit		
Class A	**14.03**	14.76
Class B	**14.04**	14.77
Class E	**14.05**	14.78
Class F	**14.09**	14.82
Class G	**14.05**	14.78
Class I	**17.21**	17.81
Class J	**17.21**	17.81
Class N	**14.02**	14.76

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(386)**	594
Unrealized on investments	**(6,270)**	13,661
Distributed by the underlying fund	**3**	-
Total net gain (loss)	**(6,653)**	14,255
Interest for allocation purposes	**3**	4
Distribution from the underlying fund	**1**	-
	(6,649)	14,259
Expenses		
Management fees (note 6)	**234**	269
Administrative fees	**7**	8
Transaction costs	**-**	-
	241	277
Increase (decrease) in net assets from operations attributable to contractholders	**(6,890)**	13,982
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.76)**	0.99
Class B	**(0.76)**	0.99
Class E	**(0.76)**	0.99
Class F	**(0.76)**	1.00
Class G	**(0.76)**	0.99
Class I	**(0.64)**	1.45
Class J	**(0.64)**	1.45
Class N	**(0.76)**	0.99

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**190,401**	129,393
Unit transactions		
Issuance of units	**24,831**	45,754
Redemption of units	**(79,696)**	(23,735)
	(54,865)	22,019
Increase (decrease) in net assets from operations attributable to contractholders	**(6,890)**	13,982
Net assets attributable to contractholders at the end of the period	**128,646**	165,394

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(6,890)**	13,982
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**6,656**	(14,255)
Distribution from the underlying fund	**(4)**	-
	(238)	(273)
Investment transactions		
Purchases	**(10,160)**	(32,913)
Disposals	**36,415**	12,674
	26,255	(20,239)
Change in other operating assets and liabilities	**(18)**	(48)
Cash flows from operating activities	**25,999**	(20,560)
Financing		
Issuance of units	**24,831**	45,754
Redemption of units	**(79,696)**	(23,735)
Cash flows from financing activities	**(54,865)**	22,019
Net change in cash	**(28,866)**	1,459
Cash (Bank overdraft) at the beginning of the period	**(338)**	(1,575)
Cash (Bank overdraft) at the end of the period	**(29,204)**	(116)
Interest received	**3**	4
Dividends received	**-**	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)
As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.81%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	6,062,927	**128,137**	**129,689**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.81%)			**(1,043)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**128,646**

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments Global Small Cap Equity Unit Trust Fund	*%*
HubSpot Inc.	2.30
Curtiss-Wright Corp.	2.30
MTU Aero Engines AG	2.20
HudBay Minerals Inc.	2.00
Euronext NV	2.00
Ashtead Group PLC	1.80
Lundin Mining Corp.	1.80
Flowserve Corp.	1.70
Lumentum Holdings Inc.	1.70
Disco Corp. NPV	1.70

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**129,689**	**-**	**-**	**129,689**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**129,689**	**-**	**-**	**129,689**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**55,088**	61,084
Cash	**-**	174
Receivable from investments sold	**1,665**	-
Other accounts receivable	**-**	-
Total assets	**56,753**	61,258
Liabilities		
Current liabilities		
Bank overdraft	**1,487**	-
Payable for investments purchased	**-**	-
Other accounts payable	**33**	36
Total liabilities	**1,520**	36
Net assets attributable to contractholders	**55,233**	61,222
Net asset value per unit		
Class A	**14.82**	13.75
Class B	**13.97**	12.96
Class E	**15.11**	14.02
Class F	**14.81**	13.73
Class G	**14.34**	13.30
Class I	**21.94**	19.96
Class J	**21.65**	19.70
Class L	**15.60**	14.19
Class N	**14.85**	13.78

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(191)**	239
Unrealized on investments	**5,726**	8,078
Total net gain (loss)	**5,535**	8,317
Interest for allocation purposes	**1**	3
	5,536	8,320
Expenses		
Management fees (note 6)	**90**	145
Administrative fees	**2**	4
Transaction costs	**-**	-
	92	149
Increase (decrease) in net assets from operations attributable to contractholders	**5,444**	8,171
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.08**	0.86
Class B	**1.02**	0.81
Class E	**1.11**	0.88
Class F	**1.09**	0.87
Class G	**1.05**	0.84
Class I	**1.99**	1.56
Class J	**1.97**	1.54
Class L	**1.42**	1.11
Class N	**1.09**	0.86

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**61,222**	91,892
Unit transactions		
Issuance of units	**3,938**	9,062
Redemption of units	**(15,371)**	(20,007)
	(11,433)	(10,945)
Increase (decrease) in net assets from operations attributable to contractholders	**5,444**	8,171
Net assets attributable to contractholders at the end of the period	**55,233**	89,118

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,444**	8,171
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(5,535)**	(8,317)
	(91)	(146)
Investment transactions		
Purchases	**-**	(788)
Disposals	**9,866**	8,782
	9,866	7,994
Change in other operating assets and liabilities	**(3)**	(35)
Cash flows from operating activities	**9,772**	7,813
Financing		
Issuance of units	**3,938**	9,062
Redemption of units	**(15,371)**	(20,007)
Cash flows from financing activities	**(11,433)**	(10,945)
Net change in cash	**(1,661)**	(3,132)
Cash (Bank overdraft) at the beginning of the period	**174**	(224)
Cash (Bank overdraft) at the end of the period	**(1,487)**	(3,356)
Interest received	**1**	3
Dividends received	**-**	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.74%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	4,492,101	**53,422**	**55,088**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)			**145**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**55,233**

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments Emerging Markets Equity Unit Trust Fund	*%*
Taiwan Semiconductor Manufacturing Co. Ltd	11.50
Tencent Holdings Ltd	7.10
Alibaba Group Holding Ltd	4.40
Samsung Electronics Co. Ltd	4.30
MercadoLibre Inc.	3.50
Southern Copper Corp.	3.00
Samsung Biologics Co. Ltd	2.30
Ping An Insurance Group Co of China Ltd, Class H	2.20
ICICI Bank Ltd	2.20
Meituan	2.10

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**55,088**	-	-	**55,088**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**55,088**	-	-	**55,088**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

(in thousands of dollars, except per unit amounts)

STATEMENTS OF FINANCIAL POSITION

As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**55,045**	74,198
Cash	**-**	488
Receivable from investments sold	**495**	-
Other accounts receivable	**-**	-
Total assets	**55,540**	74,686
Liabilities		
Current liabilities		
Bank overdraft	**611**	-
Payable for investments purchased	**-**	625
Other accounts payable	**11**	25
Total liabilities	**622**	650
Net assets attributable to contractholders	**54,918**	74,036
Net asset value per unit		
Class A	**22.21**	19.32
Class B	**21.78**	18.95
Class E	**22.65**	19.71
Class F	**22.17**	19.28
Class I	**31.46**	26.91
Class J	**31.44**	26.89
Class L	**18.81**	16.09
Class N	**22.55**	19.62

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	2025	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**163**	(141)
Unrealized on investments	**8,740**	(1,346)
Total net gain (loss)	**8,903**	(1,487)
Interest for allocation purposes	**1**	2
	8,904	(1,485)
Expenses		
Management fees (note 6)	**440**	545
Administrative fees	**13**	17
Transaction costs	**-**	-
	453	562
Increase (decrease) in net assets from operations attributable to contractholders	**8,451**	(2,047)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.82**	(0.74)
Class B	**2.76**	(0.71)
Class E	**2.88**	(0.75)
Class F	**2.82**	(0.72)
Class I	**4.41**	(0.56)
Class J	**4.40**	(0.56)
Class L	**2.67**	(0.33)
Class N	**2.86**	(0.75)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2025**	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**74,036**	62,588
Unit transactions		
Issuance of units	**2,974**	20,913
Redemption of units	**(30,543)**	(10,758)
	(27,569)	10,155
Increase (decrease) in net assets from operations attributable to contractholders	**8,451**	(2,047)
Net assets attributable to contractholders at the end of the period	**54,918**	70,696

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2025**	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**8,451**	(2,047)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(8,903)**	1,487
	(452)	(560)
Investment transactions		
Purchases	**(625)**	(15,176)
Disposals	**27,561**	6,074
	26,936	(9,102)
Change in other operating assets and liabilities	**(14)**	(32)
Cash flows from operating activities	**26,470**	(9,694)
Financing		
Issuance of units	**2,974**	20,913
Redemption of units	**(30,543)**	(10,758)
Cash flows from financing activities	**(27,569)**	10,155
Net change in cash	**(1,099)**	461
Cash (Bank overdraft) at the beginning of the period	**488**	(86)
Cash (Bank overdraft) at the end of the period	**(611)**	375
Interest received	**1**	2
Dividends received	**-**	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.23%)			
Lazard Global Listed Infrastructure (Canada) Fund	1,228,239	**48,476**	**55,045**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.23%)			**(127)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**54,918**

TOP HOLDINGS OF UNDERLYING FUND	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
National Grid PLC	8.23
VINCI SA	8.18
Ferrovial SE	8.13
CSX Corp.	8.00
Snam SpA	7.18
Terna Rete Elettrica Nazionale SpA	6.21
Norfolk Southern Corp.	5.02
United Utilities Group PLC	4.94
Severn Trent PLC	4.78
Italgas SpA	4.52

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**55,045**	-	-	**55,045**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**55,045**	-	-	**55,045**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CI GLOBAL REAL ESTATE FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2025**	December 31, 2024
	$	$
Assets		
Current assets		
Investments	**5,203**	5,445
Cash	**50**	82
Receivable from investments sold	**-**	-
Other accounts receivable	**1**	2
Total assets	**5,254**	5,529
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	75
Other accounts payable	**-**	-
Total liabilities	**-**	75
Net assets attributable to contractholders	**5,254**	5,454
Net asset value per unit		
Class A	**9.14**	9.12
Class B	**9.15**	9.12
Class E	**9.17**	9.14
Class F	**9.20**	9.17
Class I	**10.55**	10.34
Class J	**10.54**	10.33
Class L	**10.55**	10.34
Class N	**9.14**	9.11

(in thousands of dollars, except per unit amounts)

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2025**	2024
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(1)**	(50)
Unrealized on investments	**16**	(562)
Distributed by the underlying fund	**(13)**	179
Total net gain (loss)	**2**	(433)
Distribution from the underlying fund	**106**	200
	108	(233)
Expenses		
Management fees (note 6)	**51**	73
Administrative fees	**1**	2
Transaction costs	**-**	-
	52	75
Increase (decrease) in net assets from operations attributable to contractholders	**56**	(308)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.02**	(0.33)
Class B	**0.02**	(0.33)
Class E	**0.03**	(0.33)
Class F	**0.03**	(0.32)
Class I	**0.21**	(0.19)
Class J	**0.21**	(0.19)
Class L	**0.21**	(0.19)
Class N	**0.02**	(0.33)

(in thousands of dollars)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2025	2024
	$	$
Net assets attributable to contractholders at the beginning of the period	**5,454**	6,703
Unit transactions		
Issuance of units	**258**	11,236
Redemption of units	**(514)**	(1,051)
	(256)	10,185
Increase (decrease) in net assets from operations attributable to contractholders	**56**	(308)
Net assets attributable to contractholders at the end of the period	**5,254**	16,580

STATEMENTS OF CASH FLOWS

Periods ended June 30	2025	2024
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**56**	(308)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(15)**	612
Distribution from the underlying fund	**(93)**	(379)
	(52)	(75)
Investment transactions		
Purchases	**(75)**	(28,151)
Disposals	**350**	18,391
	275	(9,760)
Change in other operating assets and liabilities	**1**	1
Cash flows from operating activities	**224**	(9,834)
Financing		
Issuance of units	**258**	11,236
Redemption of units	**(514)**	(1,051)
Cash flows from financing activities	**(256)**	10,185
Net change in cash	**(32)**	351
Cash (Bank overdraft) at the beginning of the period	**82**	(47)
Cash (Bank overdraft) at the end of the period	**50**	304
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2025 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.03%)			
CI Global REIT Fund, Series I	328,178	**5,117**	**5,203**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.97%)			**51**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**5,254**

TOP HOLDINGS OF UNDERLYING FUND	
CI Global REIT Fund, Series I	*%*
Ventas Inc.	4.68
Chartwell Retirement Residences	4.32
Welltower Inc.	4.16
Vici Properties Inc.	4.13
Brixmor Property Group Inc.	3.79
Prologis Inc.	3.59
Equinix Inc.	3.55
CTP NV	3.44
American Homes 4 Rent, Class A	2.89
Equity Lifestyle Properties Inc.	2.80

Period ended June 30, 2025 and year ended December 31, 2024 (in thousands of dollars)

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2025				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**5,203**	-	-	**5,203**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**5,203**	-	-	**5,203**

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

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between levels 1 and 2.

Periods ended June 30 (in thousands of dollars)

1. GENERAL INFORMATION

Beneva Funds (hereinafter the “Funds”) are segregated funds constituted under the *Act respecting insurance* (Quebec) and administrated by Beneva inc. (hereinafter the “Company”). The head office of the Company is located at 625 rue Jacques-Parizeau, Quebec City, Quebec, Canada. The net assets of the Funds are owned by the Company and are held separately from its other assets. The Funds are not separate legal entities of the Company.

Publication of these financial statements was approved by the Management of the Company on September 26, 2025.

List of the Funds available as at June 30, 2025:

Funds	Managers	Fund inception date
Fiera Capital Money Market	Fiera Capital Corporation	December 1, 1997
Fiera Capital Short Term Bond	Fiera Capital Corporation	September 25, 2008
Fiera Capital Bond	Fiera Capital Corporation	June 16, 2009
PIMCO Bond	PIMCO Canada	May 27, 2008
AlphaFixe Bond and Bank Loan	AlphaFixe Capital	June 15, 2018
PIMCO Global Bond	PIMCO Canada	January 13, 2014
CI Corporate Bond	CI Global Asset Management	November 21, 2016
BlackRock Bond Index	BlackRock Asset Management	July 4, 2005
Conservative Smart Beta Plus Portfolio	Multiple (page 43)	June 14, 2019
Balanced Smart Beta Plus Portfolio	Multiple (page 48)	June 14, 2019
Growth Smart Beta Plus Portfolio	Multiple (page 53)	June 14, 2019
Aggressive Smart Beta Plus Portfolio	Multiple (page 58)	June 14, 2019
Conservative Strategy	Multiple (page 64)	December 7, 1998
Balanced Strategy	Multiple (page 69)	December 1, 1997
Growth Strategy	Multiple (page 74)	December 7, 1998
Aggressive Strategy	Multiple (page 79)	November 14, 2005
100% Equity Strategy	Multiple (page 84)	June 21, 2021
Celestia Conservative	Multiple (page 89)	September 22, 2008
Celestia Balanced	Multiple (page 94)	September 22, 2008
Celestia Growth	Multiple (page 99)	September 22, 2008
Celestia Aggressive	Multiple (page 104)	September 22, 2008
Celestia 100% Equity	Multiple (page 109)	June 21, 2021
Guardian Conservative Income	Guardian Capital LP	June 12, 2015
Guardian Income	Guardian Capital LP	June 12, 2015
CI Canadian Asset Allocation	CI Global Asset Management	June 9, 2014
CI Global Income and Growth	CI Global Asset Management	June 9, 2014
Guardian Canadian Dividend Equity	Guardian Capital LP	June 1, 2012
Jarislowsky Fraser Ltd. Canadian Equity	Jarislowsky Fraser Ltd.	November 1, 2001
Triasima Canadian Equity	Triasima Inc. Portfolio Management	October 2, 2006
BlackRock Canadian Index	BlackRock Asset Management	December 7, 1998
Fiera Capital Canadian Small Cap Equity	Fiera Capital Corporation	November 1, 2001
Hillsdale U.S. Equity	Hillsdale Investment Management	April 30, 2012
Beutel Goodman U.S. Equity	Beutel Goodman	November 9, 2015
Fiera Capital U.S. Equity	Fiera Capital Corporation	November 9, 2015
Fiera Capital Hedged U.S. Equity	Fiera Capital Corporation	November 21, 2016
BlackRock U.S. Index	BlackRock Asset Management	December 7, 1998
Fisher ESG U.S. Small Cap Equity	Fisher Investments	January 28, 2021
GQG Partners International Equity	GQG Partners LLC	October 1, 2020
C WorldWide International Equity	C WorldWide Asset Management	June 9, 2008
BlackRock International Index	BlackRock Asset Management	July 4, 2005
TD Global Dividend Equity	TD Asset Management	January 13, 2014

Periods ended June 30 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
GQG Partners Global Equity	GQG Partners LLC	October 1, 2020
Fisher Global Small Cap Equity	Fisher Investments	June 14, 2019
Fisher Emerging Markets Equity	Fisher Investments	July 21, 2011
Lazard Global Infrastructure	Lazard Asset Management	June 12, 2007
CI Global Real Estate	CI Global Asset Management	June 21, 2021

The Funds have been split into different fund classes, each having its own unit value and management fees. The available Fund classes are:

Classes	Products
A	Unit of GIF guarantee standard option 75/100 offered before November 26, 2012
B	Unit of GIF guarantee premium option 100/100 offered before November 26, 2012
C	SSQ guarantee Income offered before May 3, 2013
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 period ended June 30, 2025 and the year ended December 31, 2024, there were no changes to product offering.

Fund closures

During the period ended June 30, 2025 and the year ended December 31, 2024, there were no Fund closures.

Fund holdings

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

Funds	**June 30, 2025 ($)**	December 31 2024 ($)
PIMCO Bond	**1,964**	1,735
PIMCO Global Bond	**314**	261
Conservative Strategy	**6,219**	5,896
Balanced Strategy	**41,322**	40,706
Growth Strategy	**26,701**	25,906
Aggressive Strategy	**12,727**	12,165
100% Equity Strategy	**609**	563
Guardian Conservative Income	**792**	619
Guardian Income	**991**	917
CI Canadian Asset Allocation	**3,246**	3,359
CI Global Income and Growth	**21,969**	21,842
Triasima Canadian Equity	**5,268**	4,464
Guardian Canadian Dividend Equity	**3,854**	3,417
Hillsdale U.S. Equity	**5,373**	5,183

Periods ended June 30 (in thousands of dollars)

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	June 30, 2025 ($)	December 31 2024 ($)
C WorldWide International Equity	**2,871**	2,636
TD Global Dividend Equity	**10,575**	9,396
Fiera Capital Global Equity	**18,511**	16,934
Fisher Emerging Markets Equity	**525**	513
Lazard Global Infrastructure	**8,382**	7,171
CI Global Real Estate	**1,189**	1,176

Furthemore, as at June 30, 2025 and December 31, 2024, the pension plans offered to the employees of the Company held units of the Funds.

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation

The current interim financial statements (the “Financial Statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”) in effect as at June 30, 2025 basis in accordance with IAS 34 *Interim Financial Reporting* as issued by the *International Accounting Standards Board* (“IASB”) and set out in the CPA Canada Handbook – Accounting.

Use of Management's judgments

The preparation of financial statements in accordance with IFRS requires Management to use judgment to rely on best estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses during the reporting period. Actual results may differ from thoses estimates.

Management determined that the Funds meet the definition of an investment entity in accordance with IFRS 10, *Consolidated Financial Statements* since:

- They obtain funds from one or many investors for the purpose of providing them with investment management services.
- They commit to their investors that their business purpose is to invest funds for returns from capital appreciation and/or investment income.
- They measure and evaluate the performance of almost all of their investments on fair value basis.

The most significant judgment that Management has made in determining that the Funds meet the definition of an investment entity is that almost all of investments are measured and evaluated on a fair value basis.

To classify and measure financial instruments held by the Funds, Management is required to make significant judgments under IFRS 9, *Financial Instruments*. Management has assessed the Funds' business model which requires that substantially all financial assets and liabilities be held for trading. Management has determined that fair value through profit or loss is the most appropriate presentation and measurement for these financial assets and liabilities.

Foreign currency conversion

The financial statements are presented in Canadian dollars, which is the functional currency of the Funds.

Some investments and other assets and liabilities are denominated in foreign currencies. They are converted into the functional currency at the rate of exchange prevailing on each valuation day including at the end of the reporting period. Purchases and sales of investments as well as income and expenses are converted at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized exchange gains or losses are recorded in the statement of comprehensive income under “Net gain (loss) realized on sale of investments” and “Net gain (loss) unrealized on investments”, respectively. Cash-related translation differences are presented under “Foreign exchange gain (loss) on cash”.

Financial instruments – Classification and recognition

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Subsequent measurement of the financial instruments is based on their classification. The Funds classify financial assets into one of the following categories: at fair value through profit or loss or at amortized cost. The Funds classify financial liabilities into one of the following categories: at fair value through profit or loss or at amortized cost.

Financial instruments are classified upon initial recognition according to their nature and the Funds use of the instruments.

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments

Investments include equities, exchange traded securities, bonds, investment funds and money market funds. The Funds' investments are classified at fair value through profit or loss, as the objective sought is not to hold assets to collect contractual cash flows or to collect contractual cash flows and sell the assets. Investment transactions are recorded on the trade date and the average cost method is used to calculate the cost of investments.

Derivative financial instruments

Derivative financial instruments, which include currency futures contracts, are measured at fair value through profit or loss, as they are held for trading.

The fair value of a futures contract represents the price that would be received for the sale of an asset or paid for the transfer of a liability as part of a normal transaction between market participants at the measurement date. The fair value of these contracts is recorded under "Fair value of derivative financial instruments" under assets in the statement of financial position. Derivatives with a negative fair value are presented under liabilities in the statement of financial position.

Fund units held by contractholders

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

Cash and bank overdraft

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

Other assets and liabilities

Other assets include receivables from investments sold and other accounts receivable, while other liabilities include payable for investments purchased as well as other accounts payable. These other assets and liabilities are recorded at amortized cost.

Financial instruments – Impairment of financial assets

The Funds are required to recognize an expected credit loss allowance for their financial assets measured at amortized cost. The Funds have determined that the amounts are not material and therefore no credit losses were recognized during the period.

Securities lending

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

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

Income recognition

Investment income is recorded on an accrual basis.

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

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

Dividend income is recorded on the ex-dividend date.

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

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

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

Income taxes

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

Fair value of financial instruments

The existence of published price quotations in an active market is the best indication of fair value. The fair value of equities, exchange traded securities and derivatives is based on their closing price on the financial reporting date if this price falls within the bid/ask spread. If the closing price does not fall within the bid/ask spread, the Funds determine the point in the bid/ask spread that is most representative of fair value. If the market for a given security is not active, fair value is determined using a valuation technique that relies as much as possible on market-observed data.

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

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

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

Level 1 - Unadjusted quoted prices on active markets for identical assets or liabilities
Level 2 - Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly
Level 3 - Valuation for inputs that are based on unobservable market data for assets or liabilities.

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

Non-consolidated structured entities

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

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

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

3. CHANGES IN ACCOUNTING POLICIES

Future accounting standards

Presentation and Disclosure in Financial Statements

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

IFRS 9, *Financial Instruments, and IFRS 7 Financial Instruments: Disclosures*

On May 30, 2024, the IASB issued amendments to IFRS 9, *Financial Instruments, and* IFRS 7 *Financial Instruments: Disclosures,* on the classification and measurement of financial instruments. These amendments offer an accounting policy choice for the derecognition of financial liabilities settled using electronic payment systems and clarify the guidance on the assessment of cash flow characteristics and the resulting classification and measurement of certain types of financial assets with terms referencing contingent events, in particular those with features linked to environmental, social and governance concerns. The amendments also clarify the disclosure requirements for these assets. The amendments are effective for financial statements for annual periods beginning on or after January 1, 2026, to be applied retrospectively. Early application is permitted. The Funds are currently evaluating the impact of this standard on their financial statements.

Periods ended June 30 (in thousands of dollars)

4. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

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

5. FUNDS UNITS

The following table shows the changes in number of units for the periods ended June 30, 2025 and 2024:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2025	**51,544**	**21,516**	**(19,617)**	**53,443**
2024	100,185	25,620	(56,945)	68,860
Class B				
2025	**43,333**	**13,746**	**(17,894)**	**39,185**
2024	48,539	885	(4,842)	44,582
Class E				
2025	**702,005**	**598,406**	**(576,431)**	**723,980**
2024	1,007,604	343,837	(489,288)	862,153
Class F				
2025	**233,090**	**167,290**	**(61,044)**	**339,336**
2024	345,427	116,503	(259,835)	202,095
Class G				
2025	**9,851**	**56,480**	**(34,938)**	**31,393**
2024	33,149	7,014	(16,408)	23,755
Class I				
2025	**148,484**	**324,775**	**(312,445)**	**160,814**
2024	112,191	88,384	(73,159)	127,416
Class J				
2025	**318,905**	**1,315,422**	**(1,566,528)**	**67,799**
2024	414,799	4,027,767	(3,586,283)	856,283
Class N				
2025	**384,812**	**389,633**	**(151,259)**	**623,186**
2024	388,654	377,526	(361,226)	404,954
Fiera Capital Short Term Bond				
Class A				
2025	**34,645**	**430**	**(3,726)**	**31,349**
2024	43,421	1,168	(4,474)	40,115
Class B				
2025	**37,506**	**2,688**	**(3,938)**	**36,256**
2024	46,231	2,353	(6,254)	42,330
Class C				
2025	**1,889**	**41**	**-**	**1,930**
2024	1,803	44	-	1,847
Class E				
2025	**350,123**	**89,081**	**(154,510)**	**284,694**
2024	789,186	67,818	(426,171)	430,833
Class F				
2025	**115,288**	**310,465**	**(287,279)**	**138,474**
2024	113,191	55,133	(35,736)	132,588

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class G				
2025	**24,421**	**3,674**	**(1,320)**	**26,775**
2024	28,497	1,194	(2,236)	27,455
Class I				
2025	**77,422**	**109,225**	**(53,713)**	**132,934**
2024	84,457	5,657	(3,865)	86,249
Class J				
2025	**299,265**	**23,421**	**(14,005)**	**308,681**
2024	364,291	24,953	(43,525)	345,719
Class K				
2025	**2,252,175**	**75,578**	**(139,287)**	**2,188,466**
2024	2,473,479	41,394	(138,299)	2,376,574
Class N				
2025	**31,414**	**6,646**	**(1,519)**	**36,541**
2024	42,299	5,501	(9,219)	38,581
Fiera Capital Bond				
Class A				
2025	**266,476**	**12,896**	**(34,135)**	**245,237**
2024	312,796	15,025	(34,950)	292,871
Class B				
2025	**145,506**	**3,418**	**(16,556)**	**132,368**
2024	175,524	6,061	(18,062)	163,523
Class C				
2025	**158,454**	**1,192**	**(12,709)**	**146,937**
2024	182,795	25,355	(37,503)	170,647
Class E				
2025	**1,446,615**	**73,060**	**(394,207)**	**1,125,468**
2024	1,924,189	257,367	(441,026)	1,740,530
Class F				
2025	**336,070**	**27,765**	**(74,169)**	**289,666**
2024	416,643	14,029	(57,284)	373,388
Class G				
2025	**94,680**	**2,882**	**(6,402)**	**91,160**
2024	109,897	404	(4,721)	105,580
Class H				
2025	**69,830**	**6,317**	**(24,280)**	**51,867**
2024	90,786	3	(14,815)	75,974
Class I				
2025	**87,281**	**2,431**	**(30,006)**	**59,706**
2024	155,320	1,914	(50,600)	106,634
Class J				
2025	**3,324,216**	**326,483**	**(1,088,351)**	**2,562,348**
2024	5,438,592	931,987	(2,009,868)	4,360,711
Class K				
2025	**8,358,278**	**380,239**	**(565,970)**	**8,172,547**
2024	9,044,527	494,285	(874,940)	8,663,872
Class N				
2025	**525,623**	**45,122**	**(79,390)**	**491,355**
2024	521,760	117,263	(121,933)	517,090

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Bond				
Class A				
2025	**91,150**	**9,558**	**(25,180)**	**75,528**
2024	114,413	7,777	(16,746)	105,444
Class B				
2025	**62,623**	**1,374**	**(14,151)**	**49,846**
2024	64,593	11,006	(3,646)	71,953
Class C				
2025	**308,045**	**3,239**	**(21,348)**	**289,936**
2024	337,863	10,957	(26,059)	322,761
Class E				
2025	**1,797,266**	**372,954**	**(218,853)**	**1,951,367**
2024	1,609,848	530,765	(267,265)	1,873,348
Class F				
2025	**234,841**	**29,850**	**(26,734)**	**237,957**
2024	245,336	38,557	(30,067)	253,826
Class G				
2025	**77,326**	**3,525**	**(6,126)**	**74,725**
2024	79,882	2,048	(7,278)	74,652
Class I				
2025	**160,058**	**498,471**	**(47,437)**	**611,092**
2024	166,383	8,816	(18,873)	156,326
Class J				
2025	**3,373,681**	**201,515**	**(2,699,601)**	**875,595**
2024	3,470,976	1,563,191	(730,736)	4,303,431
Class L				
2025	**144,324**	**15,520**	**-**	**159,844**
2024	118,990	23,410	(2,203)	140,197
Class N				
2025	**92,963**	**28,698**	**(43,504)**	**78,157**
2024	105,870	10,951	(28,966)	87,855
AlphaFixe Bond and Bank Loan				
Class A				
2025	**8,723**	**103**	**(812)**	**8,014**
2024	17,466	653	(7,327)	10,792
Class B				
2025	**1,303**	**60**	**(9)**	**1,354**
2024	2,551	142	(95)	2,598
Class E				
2025	**442,283**	**6,819**	**(203,277)**	**245,825**
2024	681,150	44,687	(156,786)	569,051
Class F				
2025	**103,592**	**2,413**	**(14,890)**	**91,115**
2024	141,027	9,439	(27,530)	122,936
Class G				
2025	**10,798**	**-**	**(1,423)**	**9,375**
2024	13,064	12	(1,440)	11,636
Class I				
2025	**114,043**	**27,097**	**(43,166)**	**97,974**
2024	168,082	33,090	(37,883)	163,289

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class J				
2025	**8,268,422**	**1,135,463**	**(1,037,259)**	**8,366,626**
2024	7,032,726	2,514,223	(1,317,340)	8,229,609
Class N				
2025	**1,134,062**	**112,573**	**(109,042)**	**1,137,593**
2024	1,105,716	173,821	(184,457)	1,095,080
PIMCO Global Bond				
Class A				
2025	**20,314**	**1,346**	**(2,703)**	**18,957**
2024	24,841	952	(3,178)	22,615
Class B				
2025	**14,691**	**268**	**(2,140)**	**12,819**
2024	13,963	2,887	(355)	16,495
Class C				
2025	**20,420**	**-**	**(756)**	**19,664**
2024	28,322	1,684	(2,796)	27,210
Class E				
2025	**639,197**	**64,532**	**(92,005)**	**611,724**
2024	646,274	153,238	(123,783)	675,729
Class F				
2025	**162,237**	**2,586**	**(47,377)**	**117,446**
2024	156,388	45,327	(34,551)	167,164
Class G				
2025	**108,887**	**2,982**	**(2,990)**	**108,879**
2024	107,240	6,397	(1,739)	111,898
Class I				
2025	**306,627**	**75,242**	**(180,198)**	**201,671**
2024	136,762	76,130	(11,419)	201,473
Class J				
2025	**3,321,068**	**1,547,451**	**(1,665,690)**	**3,202,829**
2024	2,074,243	764,760	(123,659)	2,715,344
Class L				
2025	**21,403**	**3,329**	**-**	**24,732**
2024	17,089	2,190	-	19,279
Class N				
2025	**151,691**	**30,751**	**(5,338)**	**177,104**
2024	134,110	36,262	(29,994)	140,378
CI Corporate Bond				
Class A				
2025	**41,366**	**7,484**	**(7,154)**	**41,696**
2024	40,729	6,302	(6,907)	40,124
Class B				
2025	**21,409**	**907**	**(847)**	**21,469**
2024	21,464	871	(351)	21,984
Class E				
2025	**1,003,392**	**149,433**	**(229,738)**	**923,087**
2024	1,054,090	168,916	(241,279)	981,727

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Corporate Bond (Cont'd)				
Class F				
2025	**246,903**	**62,580**	**(44,958)**	**264,525**
2024	267,151	58,473	(55,172)	270,452
Class G				
2025	**132,714**	**1,009**	**(11,049)**	**122,674**
2024	163,607	1,880	(28,639)	136,848
Class I				
2025	**736,290**	**131,412**	**(214,922)**	**652,780**
2024	539,702	64,445	(53,660)	550,487
Class J				
2025	**84,333**	**26,262**	**(422)**	**110,173**
2024	84,241	-	(317)	83,924
Class N				
2025	**134,262**	**25,545**	**(22,540)**	**137,267**
2024	117,483	17,509	(35,641)	99,351
BlackRock Bond Index				
Class A				
2025	**10,413**	**140**	**(462)**	**10,091**
2024	15,136	154	(2,212)	13,078
Class B				
2025	**6,727**	**30**	**(1,148)**	**5,609**
2024	7,998	2,421	(2,971)	7,448
Class C				
2025	**9,677**	**-**	**(590)**	**9,087**
2024	12,864	989	(3,080)	10,773
Class E				
2025	**85,256**	**15,765**	**(19,068)**	**81,953**
2024	112,220	4,397	(16,777)	99,840
Class F				
2025	**128,047**	**110,520**	**(29,288)**	**209,279**
2024	82,131	16,967	(23,469)	75,629
Class G				
2025	**33,370**	**32**	**(3,490)**	**29,912**
2024	35,537	-	(4,286)	31,251
Class I				
2025	**34,362**	**428**	**(3,058)**	**31,732**
2024	35,026	1,284	(1,372)	34,938
Class J				
2025	**996,607**	**60,131**	**(246,751)**	**809,987**
2024	1,025,030	36,545	(54,790)	1,006,785
Class N				
2025	**25,360**	**817**	**(2,661)**	**23,516**
2024	29,039	1,294	(3,205)	27,128
Conservative Smart Beta Plus Portfolio				
Class A				
2025	**61,202**	**3,926**	**(7,742)**	**57,386**
2024	107,594	13,017	(46,562)	74,049
Class B				
2025	**24,605**	**2,727**	**(5,244)**	**22,088**
2024	31,211	733	(6,808)	25,136

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Smart Beta Plus Portfolio (Cont'd)				
Class C				
2025	**199,283**	**237**	**(10,077)**	**189,443**
2024	233,418	-	(16,568)	216,850
Class E				
2025	**621,110**	**111,963**	**(75,478)**	**657,595**
2024	654,640	31,199	(50,335)	635,504
Class F				
2025	**283,673**	**31,586**	**(31,997)**	**283,262**
2024	338,948	11,911	(53,648)	297,211
Class G				
2025	**125,438**	**3,408**	**(5,636)**	**123,210**
2024	132,911	2,330	(1,625)	133,616
Class I				
2025	**51,966**	**17,035**	**(18,565)**	**50,436**
2024	101,739	1,265	(43,433)	59,571
Class J				
2025	**121**	**-**	**-**	**121**
2024	121	-	-	121
Class N				
2025	**10,587**	**1,097**	**(216)**	**11,468**
2024	11,250	2,077	(1,978)	11,349
Balanced Smart Beta Plus Portfolio				
Class A				
2025	**103,924**	**3,704**	**(12,653)**	**94,975**
2024	166,600	5,226	(60,446)	111,380
Class B				
2025	**89,261**	**4,907**	**(26,529)**	**67,639**
2024	105,793	5,478	(11,160)	100,111
Class C				
2025	**367,410**	**894**	**(26,363)**	**341,941**
2024	456,651	6,758	(39,681)	423,728
Class E				
2025	**564,719**	**43,420**	**(73,945)**	**534,194**
2024	719,702	61,935	(128,592)	653,045
Class F				
2025	**426,566**	**9,603**	**(50,533)**	**385,636**
2024	551,409	24,408	(112,246)	463,571
Class G				
2025	**161,759**	**6,201**	**(9,202)**	**158,758**
2024	186,894	5,602	(24,929)	167,567
Class I				
2025	**62,843**	**900**	**(2,565)**	**61,178**
2024	85,617	34,237	(56,831)	63,023
Class J				
2025	**125**	**-**	**-**	**125**
2024	125	-	-	125
Class N				
2025	**12,140**	**1,799**	**(196)**	**13,743**
2024	13,557	453	(1,699)	12,311

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Smart Beta Plus Portfolio				
Class A				
2025	**85,445**	**6,895**	**(13,763)**	**78,577**
2024	91,200	585	(8,652)	83,133
Class B				
2025	**7,315**	**28**	**(1,631)**	**5,712**
2024	7,814	70	(78)	7,806
Class C				
2025	**190,672**	**974**	**(18,364)**	**173,282**
2024	220,817	5,370	(15,560)	210,627
Class E				
2025	**189,717**	**9,820**	**(22,267)**	**177,270**
2024	260,613	4,322	(60,771)	204,164
Class F				
2025	**76,257**	**605**	**(8,986)**	**67,876**
2024	133,005	1,801	(21,093)	113,713
Class G				
2025	**55,279**	**918**	**(1,808)**	**54,389**
2024	72,398	521	(12,994)	59,925
Class I				
2025	**111**	**-**	**-**	**111**
2024	111	30,041	(59)	30,093
Class J				
2025	**127**	**-**	**-**	**127**
2024	127	-	-	127
Class N				
2025	**14,860**	**3,257**	**(778)**	**17,339**
2024	8,053	6,285	-	14,338
Aggressive Smart Beta Plus Portfolio				
Class A				
2025	**17,615**	**58**	**(2,998)**	**14,675**
2024	20,237	533	(926)	19,844
Class B				
2025	**12,430**	**25**	**(2,553)**	**9,902**
2024	28,298	583	(11,869)	17,012
Class C				
2025	**194,907**	**2,485**	**(26,464)**	**170,928**
2024	248,817	1,233	(17,484)	232,566
Class E				
2025	**144,502**	**2,450**	**(25,197)**	**121,755**
2024	180,380	2,667	(30,796)	152,251
Class F				
2025	**56,613**	**4,566**	**(7,592)**	**53,587**
2024	92,565	2,023	(17,096)	77,492
Class G				
2025	**20,524**	**7,318**	**(2,952)**	**24,890**
2024	21,482	89	(297)	21,274
Class I				
2025	**963**	**-**	**(8)**	**955**
2024	6,465	137	(4,779)	1,823

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Smart Beta Plus Portfolio (Cont'd)				
Class J				
2025	**128**	**-**	**-**	**128**
2024	128	-	-	128
Class N				
2025	**28,553**	**12,100**	**(2,882)**	**37,771**
2024	26,700	2,654	(1,125)	28,229
Conservative Strategy				
Class A				
2025	**432,630**	**11,924**	**(47,932)**	**396,622**
2024	527,864	22,251	(80,935)	469,180
Class B				
2025	**302,149**	**19,578**	**(34,121)**	**287,606**
2024	406,364	7,986	(32,090)	382,260
Class C				
2025	**268,835**	**4,011**	**(42,135)**	**230,711**
2024	327,490	3,054	(32,980)	297,564
Class E				
2025	**2,396,986**	**228,769**	**(393,660)**	**2,232,095**
2024	2,762,914	342,444	(519,152)	2,586,206
Class F				
2025	**793,397**	**118,248**	**(154,717)**	**756,928**
2024	920,296	45,133	(92,499)	872,930
Class G				
2025	**638,091**	**25,959**	**(66,836)**	**597,214**
2024	787,133	47,659	(113,515)	721,277
Class I				
2025	**150,522**	**101**	**(53,718)**	**96,905**
2024	134,277	16,228	(34,678)	115,827
Class J				
2025	**84**	**-**	**-**	**84**
2024	84	1,374	(1,374)	84
Class L				
2025	**329,918**	**13,700**	**(5,295)**	**338,323**
2024	311,358	15,739	(5,626)	321,471
Class N				
2025	**151,668**	**74,429**	**(23,780)**	**202,317**
2024	134,413	83,602	(73,992)	144,023
Balanced Strategy				
Class A				
2025	**1,082,032**	**45,306**	**(125,169)**	**1,002,169**
2024	1,291,523	56,238	(165,958)	1,181,803
Class B				
2025	**607,584**	**29,551**	**(77,758)**	**559,377**
2024	805,161	25,702	(119,436)	711,427
Class C				
2025	**947,286**	**5,147**	**(61,857)**	**890,576**
2024	1,085,243	24,940	(102,456)	1,007,727
Class E				
2025	**5,086,747**	**654,644**	**(631,200)**	**5,110,191**
2024	5,312,002	938,736	(1,013,468)	5,237,270

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Strategy (Cont'd)				
Class F				
2025	**1,577,213**	**131,612**	**(244,622)**	**1,464,203**
2024	1,781,907	173,002	(295,599)	1,659,310
Class G				
2025	**634,537**	**19,402**	**(70,968)**	**582,971**
2024	797,940	43,500	(105,088)	736,352
Class I				
2025	**188,246**	**27,838**	**(16,698)**	**199,386**
2024	261,109	64,920	(86,107)	239,922
Class J				
2025	**21,457**	**147,925**	**(4,928)**	**164,454**
2024	20,986	-	(118)	20,868
Class L				
2025	**1,956,756**	**34,665**	**(65,584)**	**1,925,837**
2024	1,873,593	69,597	(35,146)	1,908,044
Class N				
2025	**931,533**	**143,483**	**(87,977)**	**987,039**
2024	884,998	181,221	(137,310)	928,909
Growth Strategy				
Class A				
2025	**313,127**	**8,218**	**(26,083)**	**295,262**
2024	374,388	15,082	(44,495)	344,975
Class B				
2025	**116,817**	**15,660**	**(26,804)**	**105,673**
2024	133,741	4,887	(9,604)	129,024
Class C				
2025	**341,942**	**4,592**	**(41,610)**	**304,924**
2024	382,321	9,489	(29,359)	362,451
Class E				
2025	**1,480,380**	**178,183**	**(173,667)**	**1,484,896**
2024	1,481,187	185,232	(166,857)	1,499,562
Class F				
2025	**411,405**	**37,417**	**(27,311)**	**421,511**
2024	462,678	44,698	(67,931)	439,445
Class G				
2025	**129,910**	**13,025**	**(17,214)**	**125,721**
2024	145,618	24,068	(21,932)	147,754
Class I				
2025	**77,266**	**4,335**	**(16,066)**	**65,535**
2024	109,693	495	(32,945)	77,243
Class J				
2025	**74**	**-**	**-**	**74**
2024	74	-	-	74
Class L				
2025	**1,106,207**	**17,994**	**(21,010)**	**1,103,191**
2024	1,115,474	7,679	(42,596)	1,080,557
Class N				
2025	**266,440**	**106,992**	**(48,513)**	**324,919**
2024	207,325	107,650	(70,381)	244,594

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy				
Class A				
2025	**73,845**	**3,302**	**(5,911)**	**71,236**
2024	76,819	5,619	(5,673)	76,765
Class B				
2025	**26,598**	**4,502**	**(4,851)**	**26,249**
2024	30,686	5,464	(4,929)	31,221
Class C				
2025	**727,114**	**1,491**	**(46,262)**	**682,343**
2024	792,877	3,157	(40,895)	755,139
Class E				
2025	**728,220**	**34,685**	**(62,262)**	**700,643**
2024	573,248	272,550	(104,015)	741,783
Class F				
2025	**169,465**	**18,253**	**(19,774)**	**167,944**
2024	155,510	23,899	(18,717)	160,692
Class G				
2025	**67,874**	**1,095**	**(2,133)**	**66,836**
2024	77,525	10,168	(24,738)	62,955
Class I				
2025	**73,505**	**239**	**(3,109)**	**70,635**
2024	66,884	5,968	(687)	72,165
Class J				
2025	**78**	**-**	**-**	**78**
2024	78	-	-	78
Class L				
2025	**473,110**	**9,841**	**(4,251)**	**478,700**
2024	463,801	13,947	(13,694)	464,054
Class N				
2025	**68,427**	**38,322**	**(5,955)**	**100,794**
2024	43,006	31,213	(4,811)	69,408
100% Equity Strategy				
Class A				
2025	**646**	**107**	**(2)**	**751**
2024	494	-	(2)	492
Class B				
2025	**884**	**887**	**(414)**	**1,357**
2024	479	172	(5)	646
Class E				
2025	**68,353**	**4,608**	**(7,924)**	**65,037**
2024	51,144	78,445	(62,070)	67,519
Class F				
2025	**10,790**	**5,151**	**(1,784)**	**14,157**
2024	6,852	3	(27)	6,828
Class G				
2025	**473**	**703**	**(6)**	**1,170**
2024	480	-	(4)	476
Class I				
2025	**100**	**-**	**-**	**100**
2024	100	-	-	100

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
100% Equity Strategy (Cont'd)				
Class J				
2025	**100**	**-**	**-**	**100**
2024	100	-	-	100
Class L				
2025	**39,635**	**1,759**	**-**	**41,394**
2024	39,635	-	-	39,635
Class N				
2025	**5,466**	**703**	**(672)**	**5,497**
2024	9,748	690	(5,611)	4,827
Celestia Conservative				
Class A				
2025	**145,054**	**5,091**	**(24,569)**	**125,576**
2024	180,114	9,400	(21,348)	168,166
Class B				
2025	**73,795**	**16,048**	**(20,847)**	**68,996**
2024	98,301	3,833	(14,310)	87,824
Class C				
2025	**226,664**	**1,393**	**(26,624)**	**201,433**
2024	262,612	127	(14,297)	248,442
Class E				
2025	**1,804,684**	**594,568**	**(390,979)**	**2,008,273**
2024	2,331,222	202,868	(506,977)	2,027,113
Class F				
2025	**1,036,042**	**86,599**	**(158,112)**	**964,529**
2024	1,168,102	96,502	(179,997)	1,084,607
Class G				
2025	**285,337**	**5,035**	**(30,510)**	**259,862**
2024	303,929	10,200	(18,592)	295,537
Class I				
2025	**88,148**	**8,613**	**(14,335)**	**82,426**
2024	95,322	34,038	(31,963)	97,397
Class J				
2025	**84**	**-**	**-**	**84**
2024	84	-	-	84
Class N				
2025	**251,438**	**54,278**	**(23,505)**	**282,211**
2024	214,423	106,145	(39,349)	281,219
Celestia Balanced				
Class A				
2025	**342,139**	**20,955**	**(55,325)**	**307,769**
2024	416,523	23,263	(78,252)	361,534
Class B				
2025	**136,826**	**5,013**	**(33,905)**	**107,934**
2024	165,085	5,046	(20,137)	149,994
Class C				
2025	**636,288**	**8,930**	**(44,778)**	**600,440**
2024	722,134	31,248	(73,433)	679,949
Class E				
2025	**1,954,952**	**315,893**	**(357,822)**	**1,913,023**
2024	2,513,860	211,817	(565,337)	2,160,340

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Balanced (Cont'd)				
Class F				
2025	**954,747**	**176,997**	**(162,924)**	**968,820**
2024	1,114,131	83,945	(97,454)	1,100,622
Class G				
2025	**297,628**	**6,602**	**(32,736)**	**271,494**
2024	353,365	7,773	(36,223)	324,915
Class I				
2025	**167,713**	**31,313**	**(88,510)**	**110,516**
2024	199,264	17,938	(33,301)	183,901
Class J				
2025	**82**	**-**	**-**	**82**
2024	82	-	-	82
Class N				
2025	**621,338**	**40,610**	**(43,557)**	**618,391**
2024	582,861	92,026	(51,210)	623,677
Celestia Growth				
Class A				
2025	**63,406**	**1,232**	**(12,834)**	**51,804**
2024	86,706	3,223	(24,247)	65,682
Class B				
2025	**44,138**	**1,236**	**(8,953)**	**36,421**
2024	54,161	434	(9,480)	45,115
Class C				
2025	**412,978**	**16,731**	**(38,066)**	**391,643**
2024	466,897	9,978	(36,479)	440,396
Class E				
2025	**819,935**	**39,724**	**(137,743)**	**721,916**
2024	1,001,048	118,462	(191,565)	927,945
Class F				
2025	**373,689**	**17,277**	**(52,990)**	**337,976**
2024	391,853	37,545	(29,246)	400,152
Class G				
2025	**119,447**	**2,162**	**(13,373)**	**108,236**
2024	146,767	2,519	(19,901)	129,385
Class I				
2025	**73,543**	**23,043**	**(26,605)**	**69,981**
2024	74,579	2,168	(2,431)	74,316
Class J				
2025	**79**	**-**	**-**	**79**
2024	79	-	-	79
Class N				
2025	**227,892**	**22,484**	**(19,221)**	**231,155**
2024	188,127	48,849	(10,877)	226,099
Celestia Aggressive				
Class A				
2025	**32,877**	**1,030**	**(3,747)**	**30,160**
2024	41,666	594	(3,959)	38,301

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Aggressive (Cont'd)				
Class B				
2025	**8,571**	**152**	**(1,235)**	**7,488**
2024	11,603	90	(2,472)	9,221
Class C				
2025	**581,754**	**5,394**	**(34,269)**	**552,879**
2024	634,202	4,079	(31,285)	606,996
Class E				
2025	**272,690**	**10,594**	**(63,597)**	**219,687**
2024	343,540	17,770	(65,014)	296,296
Class F				
2025	**107,748**	**8,709**	**(11,157)**	**105,300**
2024	118,509	4,815	(12,742)	110,582
Class G				
2025	**70,067**	**13,464**	**(10,053)**	**73,478**
2024	87,747	2,216	(18,649)	71,314
Class H				
2025	**195,515**	**2,244**	**(34,118)**	**163,641**
2024	241,105	6	(30,423)	210,688
Class I				
2025	**65,823**	**2,349**	**(3,123)**	**65,049**
2024	70,644	1,303	(4,862)	67,085
Class J				
2025	**79**	**-**	**-**	**79**
2024	79	-	-	79
Class N				
2025	**46,986**	**3,136**	**(2,955)**	**47,167**
2024	42,494	6,192	(2,049)	46,637
Celestia 100% Equity				
Class A				
2025	**5,149**	**268**	**(177)**	**5,240**
2024	10,039	116	(25)	10,130
Class B				
2025	**471**	**-**	**-**	**467**
2024	479	-	-	475
Class E				
2025	**40,071**	**2,477**	**(19,150)**	**23,398**
2024	70,125	2,537	(25,326)	47,336
Class F				
2025	**2,642**	**1,288**	**(1,299)**	**2,631**
2024	745	-	(3)	742
Class G				
2025	**16,927**	**681**	**(639)**	**16,969**
2024	17,265	323	(494)	17,094
Class I				
2025	**100**	**-**	**-**	**100**
2024	100	-	-	100
Class J				
2025	**100**	**-**	**-**	**100**
2024	100	-	-	100

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia 100% Equity (Cont'd)				
Class N				
2025	**13,618**	**1,918**	**(983)**	**14,553**
2024	11,211	4,427	(5,215)	10,423
Guardian Conservative Income				
Class A				
2025	**25,655**	**114,743**	**(5,936)**	**134,462**
2024	26,651	10,405	(7,850)	29,206
Class B				
2025	**16,116**	**175**	**(5,106)**	**11,185**
2024	16,674	1,470	(1,789)	16,355
Class C				
2025	**4,646**	**-**	**(235)**	**4,411**
2024	16,412	-	(1,044)	15,368
Class E				
2025	**951,672**	**237,599**	**(134,683)**	**1,054,588**
2024	1,014,396	62,017	(148,465)	927,948
Class F				
2025	**269,810**	**29,050**	**(52,389)**	**246,471**
2024	360,685	18,844	(80,145)	299,384
Class G				
2025	**92,640**	**13,014**	**(5,756)**	**99,898**
2024	143,755	8,101	(17,396)	134,460
Class I				
2025	**37,799**	**-**	**(2,085)**	**35,714**
2024	43,136	-	(3,362)	39,774
Class J				
2025	**102**	**-**	**-**	**102**
2024	102	-	-	102
Class L				
2025	**35,076**	**8,338**	**-**	**43,414**
2024	39,302	3,371	(7,597)	35,076
Class N				
2025	**542**	**3**	**-**	**545**
2024	55,532	81	(55,075)	538
Guardian Income				
Class A				
2025	**30,327**	**895**	**(790)**	**30,432**
2024	35,193	3,734	(8,021)	30,906
Class B				
2025	**16,578**	**3,956**	**(3,010)**	**17,524**
2024	17,240	883	(2,313)	15,810
Class C				
2025	**29,711**	**5,545**	**(1,761)**	**33,495**
2024	44,352	-	(2,106)	42,246
Class E				
2025	**1,006,306**	**79,852**	**(154,989)**	**931,169**
2024	1,079,672	135,037	(203,771)	1,010,938

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Income (Cont'd)				
Class F				
2025	**575,062**	**40,660**	**(60,328)**	**555,394**
2024	684,208	72,141	(105,706)	650,643
Class G				
2025	**182,743**	**1,956**	**(2,933)**	**181,766**
2024	214,501	1,224	(23,490)	192,235
Class I				
2025	**61,904**	**48,938**	**(11,187)**	**99,655**
2024	68,773	18,169	(8,798)	78,144
Class J				
2025	**102**	**-**	**-**	**102**
2024	102	-	-	102
Class L				
2025	**46,786**	**5,086**	**(3,222)**	**48,650**
2024	45,388	-	-	45,388
Class N				
2025	**1,848**	**31**	**-**	**1,879**
2024	40,931	8	(39,521)	1,418
CI Canadian Asset Allocation				
Class A				
2025	**763,834**	**11,214**	**(45,522)**	**729,526**
2024	924,343	25,662	(119,383)	830,622
Class B				
2025	**478,478**	**20,052**	**(72,153)**	**426,377**
2024	574,652	16,350	(75,120)	515,882
Class C				
2025	**1,100,486**	**13,863**	**(102,938)**	**1,011,411**
2024	1,215,740	15,193	(68,208)	1,162,725
Class E				
2025	**1,853,161**	**99,715**	**(242,569)**	**1,710,307**
2024	2,189,660	143,697	(322,787)	2,010,570
Class F				
2025	**555,777**	**23,517**	**(82,459)**	**496,835**
2024	742,557	26,373	(105,617)	663,313
Class G				
2025	**286,871**	**2,289**	**(13,841)**	**275,319**
2024	339,243	1,009	(39,002)	301,250
Class I				
2025	**98,260**	**246**	**(9,066)**	**89,440**
2024	135,282	4,955	(36,147)	104,090
Class J				
2025	**127**	**-**	**-**	**127**
2024	127	-	-	127
Class L				
2025	**175,870**	**-**	**(8,286)**	**167,584**
2024	225,342	-	(16,480)	208,862
Class N				
2025	**44,677**	**175**	**(1,278)**	**43,574**
2024	66,251	516	(20,950)	45,817

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Income and Growth				
Class A				
2025	**584,158**	**18,792**	**(123,616)**	**479,334**
2024	812,384	39,498	(182,382)	669,500
Class B				
2025	**302,842**	**10,247**	**(44,330)**	**268,759**
2024	434,000	16,291	(108,469)	341,822
Class C				
2025	**1,144,667**	**33,493**	**(146,471)**	**1,031,689**
2024	1,300,631	16,436	(116,620)	1,200,447
Class E				
2025	**9,521,081**	**952,454**	**(1,536,897)**	**8,936,638**
2024	10,695,556	1,325,153	(2,038,615)	9,982,094
Class F				
2025	**5,695,109**	**430,999**	**(789,335)**	**5,336,773**
2024	6,739,844	367,698	(910,156)	6,197,386
Class G				
2025	**733,156**	**71,924**	**(64,119)**	**740,961**
2024	1,023,757	42,416	(206,106)	860,067
Class I				
2025	**950,850**	**189,344**	**(61,398)**	**1,078,796**
2024	829,269	208,715	(108,840)	929,144
Class J				
2025	**152**	**-**	**-**	**152**
2024	152	-	-	152
Class L				
2025	**843,296**	**-**	**(25,326)**	**817,970**
2024	928,578	-	(41,250)	887,328
Class N				
2025	**144,655**	**6,672**	**(2,497)**	**148,830**
2024	165,168	13,248	(20,357)	158,059
Guardian Canadian Dividend Equity				
Class A				
2025	**136,514**	**2,837**	**(12,168)**	**127,183**
2024	155,403	6,238	(20,355)	141,286
Class B				
2025	**104,906**	**4,216**	**(11,426)**	**97,696**
2024	127,691	7,282	(17,407)	117,566
Class E				
2025	**1,548,287**	**108,815**	**(252,331)**	**1,404,771**
2024	1,890,419	133,135	(267,620)	1,755,934
Class F				
2025	**362,224**	**7,528**	**(112,059)**	**257,693**
2024	684,256	33,762	(225,135)	492,883
Class G				
2025	**158,933**	**11,711**	**(37,121)**	**133,523**
2024	290,439	7,044	(123,780)	173,703
Class I				
2025	**85,042**	**4,810**	**(5,495)**	**84,357**
2024	116,310	19,187	(36,122)	99,375

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Dividend Equity (Cont'd)				
Class J				
2025	**160,714**	**8,139**	**(19,667)**	**149,186**
2024	304,308	14,377	(152,504)	166,181
Class L				
2025	**167,522**	**5,263**	**(4,578)**	**168,207**
2024	173,598	-	(8,176)	165,422
Class N				
2025	**59,578**	**1,577**	**(5,985)**	**55,170**
2024	64,383	4,949	(9,553)	59,779
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2025	**332,071**	**24,287**	**(50,867)**	**305,491**
2024	367,943	17,329	(28,946)	356,326
Class B				
2025	**140,719**	**2,670**	**(13,061)**	**130,328**
2024	170,151	5,297	(15,926)	159,522
Class E				
2025	**980,436**	**87,691**	**(223,343)**	**844,784**
2024	1,079,070	126,660	(178,909)	1,026,821
Class F				
2025	**247,574**	**27,476**	**(40,823)**	**234,227**
2024	259,513	34,115	(30,650)	262,978
Class G				
2025	**116,347**	**6,148**	**(18,602)**	**103,893**
2024	153,475	6,932	(16,573)	143,834
Class H				
2025	**102,937**	**1,109**	**(17,195)**	**86,851**
2024	138,019	177	(25,664)	112,532
Class I				
2025	**260,857**	**41,585**	**(42,456)**	**259,986**
2024	284,532	54,734	(58,254)	281,012
Class J				
2025	**1,115,504**	**108,414**	**(182,621)**	**1,041,297**
2024	3,803,485	147,730	(2,531,951)	1,419,264
Class N				
2025	**124,966**	**31,436**	**(21,611)**	**134,791**
2024	209,285	21,331	(107,400)	123,216
Triasima Canadian Equity				
Class A				
2025	**171,825**	**3,600**	**(13,412)**	**162,013**
2024	194,372	13,111	(20,191)	187,292
Class B				
2025	**123,773**	**3,640**	**(25,998)**	**101,415**
2024	147,693	5,878	(17,587)	135,984
Class E				
2025	**898,185**	**78,233**	**(136,179)**	**840,239**
2024	1,001,458	101,385	(153,611)	949,232
Class F				
2025	**255,437**	**43,315**	**(56,841)**	**241,911**
2024	350,620	11,299	(84,252)	277,667

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Triasima Canadian Equity (Cont'd)				
Class G				
2025	**123,655**	**10,560**	**(69,906)**	**64,309**
2024	131,583	2,880	(5,179)	129,284
Class H				
2025	**38,457**	**163**	**(2,734)**	**35,886**
2024	50,268	-	(8,689)	41,579
Class I				
2025	**107,874**	**5,383**	**(31,255)**	**82,002**
2024	125,296	7,917	(22,002)	111,211
Class J				
2025	**1,230,758**	**35,124**	**(292,810)**	**973,072**
2024	5,265,102	104,065	(4,046,337)	1,322,830
Class K				
2025	**2,830,436**	**56,727**	**(334,130)**	**2,553,033**
2024	3,682,134	93,098	(553,561)	3,221,671
Class L				
2025	**220,900**	**16,051**	**(2,122)**	**234,829**
2024	200,458	32,818	(7,917)	225,359
Class N				
2025	**156,201**	**10,520**	**(13,637)**	**153,084**
2024	164,220	18,117	(15,442)	166,895
BlackRock Canadian Index				
Class A				
2025	**20,630**	**449**	**(911)**	**20,168**
2024	27,171	3,708	(3,414)	27,465
Class B				
2025	**25,814**	**3,202**	**(5,420)**	**23,596**
2024	31,083	3,456	(6,514)	28,025
Class E				
2025	**261,654**	**226,160**	**(41,953)**	**445,861**
2024	245,853	40,803	(43,077)	243,579
Class F				
2025	**91,449**	**13,259**	**(26,834)**	**77,874**
2024	128,267	6,798	(10,793)	124,272
Class G				
2025	**41,942**	**10,155**	**(9,339)**	**42,758**
2024	28,400	1,876	(2,224)	28,052
Class H				
2025	**62,960**	**158**	**(11,150)**	**51,968**
2024	90,060	1,610	(20,350)	71,320
Class I				
2025	**152,927**	**1,118**	**(4,203)**	**149,842**
2024	155,216	5,894	(3,218)	157,892
Class J				
2025	**32,314**	**293**	**(8,392)**	**24,215**
2024	24,508	753	(963)	24,298
Class N				
2025	**41,220**	**16,519**	**(1,375)**	**56,364**
2024	41,272	6,110	(8,307)	39,075

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Canadian Small Cap Equity				
Class A				
2025	**78,355**	**1,279**	**(8,796)**	**70,838**
2024	91,853	5,705	(10,074)	87,484
Class B				
2025	**45,458**	**1,011**	**(5,233)**	**41,236**
2024	56,666	2,365	(6,911)	52,120
Class E				
2025	**350,785**	**15,161**	**(46,329)**	**319,617**
2024	398,926	25,164	(47,984)	376,106
Class F				
2025	**111,374**	**3,664**	**(24,787)**	**90,251**
2024	155,889	3,102	(24,680)	134,311
Class G				
2025	**30,968**	**1,250**	**(2,759)**	**29,459**
2024	32,207	1,773	(1,121)	32,859
Class I				
2025	**36,411**	**28,255**	**(32,199)**	**32,467**
2024	39,958	14,643	(14,051)	40,550
Class J				
2025	**1,301**	**-**	**(67)**	**1,234**
2024	15,382	2,004	(818)	16,568
Class N				
2025	**25,590**	**2,537**	**(3,808)**	**24,319**
2024	36,831	4,926	(8,136)	33,621
Hillsdale U.S. Equity				
Class A				
2025	**12,239**	**2,169**	**(3,103)**	**11,305**
2024	13,227	2,224	(2,756)	12,695
Class B				
2025	**4,214**	**403**	**(739)**	**3,878**
2024	4,386	449	(592)	4,243
Class E				
2025	**158,600**	**12,899**	**(30,532)**	**140,967**
2024	191,913	23,381	(38,518)	176,776
Class F				
2025	**68,323**	**12,589**	**(11,896)**	**69,016**
2024	97,320	7,038	(16,745)	87,613
Class G				
2025	**14,283**	**5,473**	**(1,408)**	**18,348**
2024	18,458	273	(1,839)	16,892
Class I				
2025	**5,950**	**8,221**	**(3,531)**	**10,640**
2024	9,364	1,962	(3,510)	7,816
Class J				
2025	**574,537**	**3,075**	**(63,200)**	**514,412**
2024	588,333	21,717	(18,197)	591,853
Class K				
2025	**430,998**	**28,908**	**(15,847)**	**444,059**
2024	539,461	7,392	(55,228)	491,625

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hillsdale U.S. Equity (Cont'd)				
Class L				
2025	**221,838**	**12,804**	**-**	**234,642**
2024	179,303	43,660	-	222,963
Class N				
2025	**6,312**	**1,602**	**(1,482)**	**6,432**
2024	7,194	655	(42)	7,807
Beutel Goodman U.S. Equity				
Class A				
2025	**110,156**	**2,965**	**(6,536)**	**106,585**
2024	130,383	7,259	(12,030)	125,612
Class B				
2025	**53,744**	**4,826**	**(6,344)**	**52,226**
2024	87,606	2,608	(8,748)	81,466
Class E				
2025	**1,106,535**	**121,863**	**(287,981)**	**940,417**
2024	1,223,900	117,245	(179,507)	1,161,638
Class F				
2025	**280,062**	**16,298**	**(35,860)**	**260,500**
2024	336,783	18,801	(36,442)	319,142
Class G				
2025	**152,066**	**1,650**	**(25,269)**	**128,447**
2024	183,637	1,196	(23,720)	161,113
Class I				
2025	**119,404**	**41,962**	**(29,252)**	**132,114**
2024	111,303	34,385	(27,190)	118,498
Class J				
2025	**3,087,574**	**651,295**	**(312,856)**	**3,426,013**
2024	122	2,086,441	(129,236)	1,957,327
Class N				
2025	**108,965**	**17,534**	**(13,543)**	**112,956**
2024	16,858	2,817	(119)	19,556
Fiera Capital U.S. Equity				
Class A				
2025	**241,125**	**14,939**	**(27,549)**	**228,515**
2024	264,026	14,610	(21,392)	257,244
Class B				
2025	**117,880**	**8,145**	**(16,422)**	**109,603**
2024	141,368	12,415	(16,800)	136,983
Class E				
2025	**2,557,817**	**382,516**	**(486,790)**	**2,453,543**
2024	2,794,328	545,352	(522,260)	2,817,420
Class F				
2025	**987,694**	**95,016**	**(227,226)**	**855,484**
2024	1,175,915	132,976	(156,176)	1,152,715
Class G				
2025	**584,980**	**20,814**	**(61,859)**	**543,935**
2024	643,873	52,930	(73,370)	623,433
Class H				
2025	**124,674**	**1,344**	**(12,678)**	**113,340**
2024	198,977	1,549	(43,336)	157,190

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital U.S. Equity (Cont'd)				
Class I				
2025	**270,685**	**15,508**	**(36,760)**	**249,433**
2024	310,219	38,856	(40,476)	308,599
Class J				
2025	**961,883**	**225,364**	**(183,315)**	**1,003,932**
2024	9,737	77,186	(4,000)	82,923
Class N				
2025	**118,753**	**53,107**	**(9,938)**	**161,922**
2024	145,847	20,230	(34,714)	131,363
Fiera Capital Hedged U.S. Equity				
Class A				
2025	**27,750**	**1,608**	**(7,168)**	**22,190**
2024	30,817	4,606	(5,315)	30,108
Class B				
2025	**2,541**	**244**	**(1,116)**	**1,669**
2024	3,582	39	(147)	3,474
Class E				
2025	**513,838**	**73,284**	**(86,894)**	**500,228**
2024	633,605	69,912	(118,237)	585,280
Class F				
2025	**223,034**	**15,662**	**(66,550)**	**172,146**
2024	277,420	13,220	(48,757)	241,883
Class G				
2025	**42,376**	**1,791**	**(5,252)**	**38,915**
2024	47,967	631	(2,401)	46,197
Class I				
2025	**80,282**	**112,096**	**(44,028)**	**148,350**
2024	116,397	3,139	(9,396)	110,140
Class J				
2025	**100**	**-**	**-**	**100**
2024	100	-	-	100
Class N				
2025	**29,221**	**5,207**	**(7,135)**	**27,293**
2024	26,385	1,903	(841)	27,447
BlackRock U.S. Index				
Class A				
2025	**109,756**	**2,474**	**(4,632)**	**107,598**
2024	126,791	4,614	(10,868)	120,537
Class B				
2025	**44,976**	**5,963**	**(6,656)**	**44,283**
2024	51,919	6,917	(10,180)	48,656
Class E				
2025	**1,002,460**	**307,349**	**(232,704)**	**1,077,105**
2024	859,603	190,546	(138,893)	911,256
Class F				
2025	**360,577**	**158,165**	**(134,715)**	**384,027**
2024	276,369	41,194	(55,464)	262,099
Class G				
2025	**73,838**	**26,972**	**(7,619)**	**93,191**
2024	83,409	5,227	(8,025)	80,611

NOTES TO THE FINANCIAL STATEMENTS (unaudited)
Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock U.S. Index (Cont'd)				
Class H				
2025	**89,055**	**7,559**	**(24,326)**	**72,288**
2024	131,878	97	(29,859)	102,116
Class I				
2025	**290,716**	**4,770**	**(22,024)**	**273,462**
2024	365,759	43,253	(70,752)	338,260
Class J				
2025	**82**	**-**	**-**	**82**
2024	82	-	-	82
Class N				
2025	**106,884**	**50,909**	**(14,420)**	**143,373**
2024	167,029	41,597	(42,556)	166,070
Fisher ESG U.S. Small Cap Equity				
Class A				
2025	**2,705**	**1,213**	**(289)**	**3,629**
2024	5,076	1,833	(179)	6,730
Class B				
2025	**733**	**-**	**(7)**	**726**
2024	476	528	(264)	740
Class E				
2025	**167,897**	**15,877**	**(23,858)**	**159,916**
2024	177,684	22,966	(18,394)	182,256
Class F				
2025	**28,991**	**4,206**	**(4,180)**	**29,017**
2024	21,040	10,558	(661)	30,937
Class G				
2025	**7,635**	**112**	**(6,118)**	**1,629**
2024	7,855	-	(113)	7,742
Class I				
2025	**917**	**-**	**(9)**	**908**
2024	933	-	(7)	926
Class J				
2025	**842,454**	**239,410**	**(1,081,761)**	**103**
2024	818,795	87,781	(6,706)	899,870
Class N				
2025	**730**	**763**	**-**	**1,493**
2024	556	685	(637)	604
GQG Partners International Equity				
Class A				
2025	**1,944**	**2,323**	**(1,071)**	**3,196**
2024	1,394	1,212	(438)	2,168
Class B				
2025	**2,279**	**185**	**(614)**	**1,850**
2024	2,237	24	(19)	2,242
Class E				
2025	**281,513**	**279,402**	**(156,659)**	**404,256**
2024	171,695	72,349	(45,011)	199,033
Class F				
2025	**33,259**	**25,169**	**(2,114)**	**56,314**
2024	9,292	16,065	(896)	24,461

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners International Equity (Cont'd)				
Class G				
2025	**1,252**	**6,933**	**(6,712)**	**1,473**
2024	574	1,659	(8)	2,225
Class I				
2025	**18,169**	**188,037**	**(37,293)**	**168,913**
2024	54,214	10,526	(15,935)	48,805
Class J				
2025	**1,550,079**	**275,200**	**(405,923)**	**1,419,356**
2024	1,847,936	123,529	(789,700)	1,181,765
Class N				
2025	**6,923**	**6,220**	**(3,663)**	**9,480**
2024	262,461	24,926	(66,732)	220,655
C WorldWide International Equity				
Class A				
2025	**82,562**	**2,565**	**(20,812)**	**64,315**
2024	100,913	5,516	(12,978)	93,451
Class B				
2025	**26,384**	**839**	**(5,550)**	**21,673**
2024	29,968	2,387	(4,541)	27,814
Class E				
2025	**728,340**	**56,229**	**(248,258)**	**536,311**
2024	1,041,937	63,651	(247,197)	858,391
Class F				
2025	**173,760**	**5,829**	**(35,631)**	**143,958**
2024	198,257	18,228	(33,013)	183,472
Class G				
2025	**57,133**	**10,411**	**(11,904)**	**55,640**
2024	64,979	1,121	(6,729)	59,371
Class H				
2025	**40,085**	**303**	**(5,645)**	**34,743**
2024	58,219	55	(15,297)	42,977
Class I				
2025	**264,340**	**50,323**	**(61,083)**	**253,580**
2024	315,490	47,784	(67,065)	296,209
Class J				
2025	**6,019,909**	**554,408**	**(644,249)**	**5,930,068**
2024	6,258,424	393,395	(1,085,636)	5,566,183
Class K				
2025	**1,298,055**	**31,193**	**(229,716)**	**1,099,532**
2024	1,341,511	29,053	(117,634)	1,252,930
Class L				
2025	**137,351**	**5,487**	**(2,813)**	**140,025**
2024	126,262	6,360	(2,028)	130,594
Class N				
2025	**190,665**	**17,747**	**(32,088)**	**176,324**
2024	222,061	30,819	(32,683)	220,197
BlackRock International Index				
Class A				
2025	**10,294**	**196**	**(255)**	**10,235**
2024	12,574	192	(725)	12,041

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class B				
2025	**14,280**	**42**	**(490)**	**13,832**
2024	14,730	4,274	(4,181)	14,823
Class E				
2025	**183,624**	**26,047**	**(22,998)**	**186,673**
2024	176,791	27,171	(34,401)	169,561
Class F				
2025	**36,919**	**10,650**	**(5,624)**	**41,945**
2024	35,248	2,371	(2,694)	34,925
Class G				
2025	**14,276**	**11,348**	**(8,204)**	**17,420**
2024	13,568	143	(297)	13,414
Class H				
2025	**117,394**	**-**	**(17,672)**	**99,722**
2024	163,005	52	(21,299)	141,758
Class I				
2025	**9,794**	**-**	**(109)**	**9,685**
2024	13,476	2,169	(5,858)	9,787
Class J				
2025	**1,966,937**	**54,647**	**(50,844)**	**1,970,740**
2024	251,570	1,707,362	(22,917)	1,936,015
Class N				
2025	**31,949**	**2,543**	**(3,868)**	**30,624**
2024	28,147	9,456	(6,484)	31,119
TD Global Dividend Equity				
Class A				
2025	**26,847**	**2,612**	**(3,094)**	**26,365**
2024	28,316	1,164	(2,023)	27,457
Class B				
2025	**5,089**	**179**	**(971)**	**4,297**
2024	25,517	328	(18,915)	6,930
Class E				
2025	**466,642**	**112,452**	**(59,031)**	**520,063**
2024	529,603	34,514	(85,208)	478,909
Class F				
2025	**223,427**	**28,528**	**(46,980)**	**204,975**
2024	274,387	19,182	(50,415)	243,154
Class G				
2025	**78,689**	**14,725**	**(9,747)**	**83,667**
2024	80,270	1,721	(6,526)	75,465
Class I				
2025	**38,317**	**7,170**	**(923)**	**44,564**
2024	27,576	26,869	(19,028)	35,417
Class J				
2025	**53**	**151,779**	**(4,335)**	**147,497**
2024	53	-	-	53
Class L				
2025	**438,216**	**19,536**	**(2,405)**	**455,347**
2024	406,613	21,134	(3,896)	423,851

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
TD Global Dividend Equity (Cont'd)				
Class N				
2025	**14,173**	**397**	**(946)**	**13,624**
2024	32,339	2,435	(20,564)	14,210
Fiera Capital Global Equity				
Class A				
2025	**71,684**	**5,169**	**(25,197)**	**51,656**
2024	91,761	3,512	(11,752)	83,521
Class B				
2025	**37,679**	**1,319**	**(3,561)**	**35,437**
2024	51,953	3,689	(8,516)	47,126
Class E				
2025	**2,264,144**	**327,820**	**(494,620)**	**2,097,344**
2024	2,399,691	378,135	(431,959)	2,345,867
Class F				
2025	**707,834**	**48,735**	**(157,863)**	**598,706**
2024	860,835	99,962	(158,982)	801,815
Class G				
2025	**131,763**	**7,851**	**(15,643)**	**123,971**
2024	148,134	20,004	(27,918)	140,220
Class H				
2025	**157,979**	**685**	**(48,594)**	**110,070**
2024	174,192	-	(9,941)	164,251
Class I				
2025	**229,479**	**39,471**	**(85,919)**	**183,031**
2024	282,056	34,505	(47,319)	269,242
Class J				
2025	**5,923,751**	**376,752**	**(436,578)**	**5,863,925**
2024	4,269,800	3,019,734	(309,065)	6,980,469
Class L				
2025	**715,663**	**69,551**	**-**	**785,214**
2024	557,129	70,743	-	627,872
Class N				
2025	**234,427**	**24,048**	**(9,404)**	**249,071**
2024	201,190	43,374	(32,661)	211,903
GQG Partners Global Equity				
Class A				
2025	**3,357**	**38**	**(272)**	**3,123**
2024	3,950	432	(1,023)	3,359
Class B				
2025	**1,452**	**2,019**	**(488)**	**2,983**
2024	1,342	265	(13)	1,594
Class E				
2025	**720,256**	**382,541**	**(154,722)**	**948,075**
2024	322,194	235,862	(130,180)	427,876
Class F				
2025	**90,968**	**38,882**	**(20,860)**	**108,990**
2024	33,713	25,222	(4,165)	54,770
Class G				
2025	**3,583**	**10,280**	**(6,563)**	**7,300**
2024	4,011	2,486	(38)	6,459

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners Global Equity (Cont'd)				
Class I				
2025	**197,501**	**61,145**	**(183,341)**	**75,305**
2024	161,694	48,372	(12,743)	197,323
Class J				
2025	**2,330,641**	**984,228**	**(273,665)**	**3,041,204**
2024	1,078,274	2,116,453	(157,908)	3,036,819
Class N				
2025	**294,688**	**37,551**	**(28,211)**	**304,028**
2024	43,132	15,546	(7,637)	51,041
Fisher Global Small Cap Equity				
Class A				
2025	**69,678**	**1,138**	**(8,524)**	**62,292**
2024	86,305	3,372	(8,567)	81,110
Class B				
2025	**15,778**	**476**	**(2,781)**	**13,473**
2024	20,166	138	(2,084)	18,220
Class E				
2025	**585,486**	**35,159**	**(98,792)**	**521,853**
2024	715,143	42,074	(111,359)	645,858
Class F				
2025	**207,623**	**3,447**	**(30,761)**	**180,309**
2024	289,385	10,353	(59,789)	239,949
Class G				
2025	**47,753**	**1,627**	**(2,086)**	**47,294**
2024	60,337	589	(5,090)	55,836
Class I				
2025	**131,888**	**25,987**	**(37,646)**	**120,229**
2024	149,089	30,016	(29,276)	149,829
Class J				
2025	**9,657,909**	**1,194,168**	**(4,309,270)**	**6,542,807**
2024	7,190,603	2,574,048	(979,662)	8,784,989
Class N				
2025	**157,898**	**31,363**	**(21,376)**	**167,885**
2024	67,432	15,723	(3,513)	79,642
Fisher Emerging Markets Equity				
Class A				
2025	**40,471**	**2,130**	**(9,659)**	**32,942**
2024	44,438	2,090	(2,820)	43,708
Class B				
2025	**5,924**	**75**	**(639)**	**5,360**
2024	9,543	476	(2,521)	7,498
Class E				
2025	**178,385**	**5,803**	**(52,071)**	**132,117**
2024	255,990	10,396	(54,956)	211,430
Class F				
2025	**65,581**	**3,204**	**(13,509)**	**55,276**
2024	106,326	1,675	(30,181)	77,820

Periods ended June 30 (in thousands of dollars)

5. **FUNDS UNITS (Cont'd)**

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Emerging Markets Equity (Cont'd)				
Class G				
2025	**10,784**	**72**	**(1,020)**	**9,836**
2024	14,473	110	(2,014)	12,569
Class I				
2025	**36,047**	**10,827**	**(29,389)**	**17,485**
2024	61,342	1,107	(9,542)	52,907
Class J				
2025	**2,770,928**	**161,469**	**(635,476)**	**2,296,921**
2024	4,933,207	351,523	(885,306)	4,399,424
Class L				
2025	**36,126**	**1,670**	**(4,147)**	**33,649**
2024	34,239	1,887	-	36,126
Class N				
2025	**88,447**	**6,007**	**(22,287)**	**72,167**
2024	219,227	25,414	(30,393)	214,248
Lazard Global Infrastructure				
Class A				
2025	**70,550**	**1,375**	**(6,945)**	**64,980**
2024	78,622	2,622	(6,510)	74,734
Class B				
2025	**14,454**	**66**	**(2,650)**	**11,870**
2024	20,537	337	(6,121)	14,753
Class E				
2025	**921,517**	**30,559**	**(172,172)**	**779,904**
2024	1,165,649	52,273	(190,250)	1,027,672
Class F				
2025	**256,967**	**14,417**	**(62,853)**	**208,531**
2024	408,250	11,012	(112,243)	307,019
Class I				
2025	**205,367**	**19,858**	**(145,526)**	**79,699**
2024	205,976	44,810	(27,967)	222,819
Class J				
2025	**1,243,879**	**23,702**	**(732,968)**	**534,613**
2024	606,723	663,155	(59,196)	1,210,682
Class L				
2025	**445,693**	**20,987**	**(21,081)**	**445,599**
2024	418,664	34,093	(28,882)	423,875
Class N				
2025	**159,950**	**13,184**	**(30,028)**	**143,106**
2024	200,187	20,676	(92,687)	128,176
CI Global Real Estate				
Class A				
2025	**13,401**	**201**	**(245)**	**13,357**
2024	16,214	33	(1,682)	14,565
Class B				
2025	**3,791**	**95**	**(408)**	**3,478**
2024	4,650	301	(570)	4,381
Class E				
2025	**102,807**	**2,321**	**(7,530)**	**97,598**
2024	146,875	3,756	(28,961)	121,670

Periods ended June 30 (in thousands of dollars)

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Real Estate (Cont'd)				
Class F				
2025	**53,375**	**2,217**	**(12,936)**	**42,656**
2024	90,928	595	(33,998)	57,525
Class I				
2025	**52,671**	**689**	**(3,792)**	**49,568**
2024	56,340	987	(1,243)	56,084
Class J				
2025	**58,781**	**2,607**	**(2,138)**	**59,250**
2024	60,250	1,112,548	(16,612)	1,156,186
Class L				
2025	**113,699**	**2,333**	**(3,390)**	**112,642**
2024	105,831	5,444	-	111,275
Class N				
2025	**169,099**	**18,048**	**(25,586)**	**161,561**
2024	257,513	43,092	(38,544)	262,061

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, contratholder-related service expenses, financial report expenses, fund accounting and valuation expenses, sales taxes and expenses related to the Information Folder and to providing information to contractholders as well as any other costs incurred by the Funds.

Management expense ratio (MER), expressed as an annualized percentage, is calculated by dividing total expenses for the period excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders for the period. The MER for each Fund is presented in the "Financial information" section.

7. RELATED PARTY TRANSACTIONS

In the normal course of business, the Funds pay management fees to the Company (note 6). These fees are calculated and paid to the Company on a daily basis based on the Funds' net asset value.

The Funds are managed by the Company, which functions as the principal operating officer.

For the period ended June 30, 2025 a total of $23,601 (December 31, 2024 - $49,755) was paid to the Company as management fees.

Upon the launch of a fund, the Company may inject capital into the Fund. The following table presents the fair value of the seed money injected by the Company as at June 30, 2025 and December 31,2024:

Funds	**June 30, 2025 ($)**	December 31, 2024 ($)
Fiera Capital Money Market	**6**	11
AlphaFixe Bond and Bank Loan	**5**	5
100% Equity Strategy	**21**	40
Celestia 100% Equity	**28**	33
Beutel Goodman U.S. Equity	**-**	4
Fiera Capital Hedge U.S. Equity	**3**	16
Fisher ESG U.S. Small Cap Equity	**19**	25
GQG Partners Global Equity	**14**	22
GQG Partners International Equity	**19**	24

8. FINANCIAL INSTRUMENT RISKS

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

The Funds' exposure to risk depends on the investment strategies and the types of investments held in the portfolios. The results of risk sensitivity analyses conducted represent management's best estimates. Actual results may vary significantly from these estimates.

A description of financial risks to which the Funds are exposed is disclosed in the Fund specific notes accompanying the financial statements of each Fund.

Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor does not meet its commitments. Fixed income investments and derivative financial instruments are the main financial instruments subject to credit risk. The carrying value of investments represents the maximum exposure to credit risk at the end of the period.

In addition, securities lending transactions expose the Funds to credit risk. The credit risk associated with these transactions is considered minimal as the value of securities held as collateral by each Fund is at least 102% of the fair value of the securities loaned.

Liquidity risk

Liquidity risk is the risk that the Funds may be unable to meet their obligations in a timely fashion as a result of their inability to liquidate their assets. The Funds are exposed to this risk because of daily redemptions of units.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Funds are exposed to interest rate risk when they hold interest-bearing financial instruments. When the Funds hold interest-bearing financial instruments, they are exposed to the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate fluctuations have very little impact on cash and money market securities.

Price risk

Price risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or by factors affecting all similar financial instruments traded on the market. All securities investments may present a price risk. Fair value of investments represents the maximum exposure to price risk at the end of the period.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in a currency other than the Canadian dollar, will fluctuate as a result of changes in foreign exchange rates.The Funds are exposed to currency risk when they hold assets or liabilities denominated in currencies other than the Canadian dollar because the value of securities denominated in foreign currencies will vary according to foreign exchange rates in effect.

Concentration risk

Concentrations of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

9. FINANCIAL RISK MANAGEMENT

The Company offers investment and retirement preparation products and concludes agreements with external managers to manage the Funds or underlying funds. Accordingly, neither the Company nor any affiliated company has any interest in a portfolio management company. The management of Fund assets is therefore outsourced and conducted through external managers.

The Company has adopted an external fund management policy that aims to establish a rigorous process for the selection and monitoring of external managers, including compliance and risk management aspects, and to provide the necessary guidance related to the decision-making process for management mandates awarded to external managers.

The policy sets forth the responsibilities of all stakeholders involved in the management of the Funds as well as the decision-making process with respect to the setting up and monitoring of the Funds.

External manager selection process

The process of finding and selecting an external manager is initiated whenever a need arises to launch a new product, improve the Funds' offering, or replace an existing external manager. The external fund management policy provides evaluation criteria for selecting an external manager and the steps in the selection process and sets forth required approval levels.

9. FINANCIAL RISK MANAGEMENT (Cont'd)

Performance evaluation of external managers

The Company regularly meets with external managers and monitors the performance of each manager to respond quickly to any event likely to have an impact on the performance of the Funds.

Monthly and quarterly reviews are conducted. The performance of each external manager is compared to a benchmark. Sector allocation, key holdings and portfolio volatility of the Funds and underlying funds are reviewed. The qualitative review of each external manager is also updated periodically to measure changes within the organization, as well as changes in management style and investment policy.

The external fund management policy also provides parameters that may ultimately lead to reconsideration of an external manager's mandate.

Fund of funds

The Company has delegated the management of the risks of the Funds to the external manager of the underlying fund.

The external fund management policy provides for the monitoring and performance evaluation of the managers of the underlying funds. Accordingly, the periodic reviews include a performance review and qualitative monitoring of each of the external managers.

10. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements for subscriptions or redemptions. Changes in capital occurred during the period are shown on the statements of changes in net assets attributable to contractholders of each Fund. Capital is managed in accordance with the investment objectives of the Funds, which include liquidity management to meet redemption obligations.

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years. Net asset attributable to contractholders is expressed in thousands of dollars. The management expense ratio expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders during the year.

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
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
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	20,393	18,922	24,505	31,020	13,972
Number of units outstanding*	2,039,136	1,892,024	2,450,548	3,101,992	1,397,240
Management expense ratio, Class A	1.65	1.64	1.64	1.66	1.64
Management expense ratio, Class B	1.66	1.64	1.64	1.65	1.65
Management expense ratio, Class C	-	-	-	-	1.23
Management expense ratio, Class E	1.63	1.62	1.63	1.65	1.63
Management expense ratio, Class F	1.61	1.62	1.61	1.64	1.63
Management expense ratio, Class G	1.65	1.59	1.62	1.63	1.61
Management expense ratio, Class I	0.05	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.05	0.04	0.04	0.04	0.04
Management expense ratio, Class N	1.65	1.63	1.65	1.66	1.64
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	11.57	11.41	10.89	10.46	11.15
Net asset value per unit, Class B	11.27	11.11	10.61	10.19	10.85
Net asset value per unit, Class C	11.65	11.48	10.94	10.50	11.18
Net asset value per unit, Class E	11.59	11.42	10.91	10.47	11.16
Net asset value per unit, Class F	11.62	11.45	10.93	10.49	11.18
Net asset value per unit, Class G	11.54	11.38	10.86	10.43	11.11
Net asset value per unit, Class I	14.13	13.79	12.89	12.13	12.66
Net asset value per unit, Class J	14.13	13.79	12.89	12.13	12.66
Net asset value per unit, Class K	14.13	13.79	12.89	12.13	12.66
Net asset value per unit, Class N	11.57	11.41	10.89	10.46	11.15
Net assets attributable to contractholders	43,590	43,030	49,262	55,396	58,844
Number of units outstanding*	3,186,100	3,224,148	3,986,855	4,716,636	4,779,071
Management expense ratio, Class A	2.13	2.13	2.15	2.18	2.07
Management expense ratio, Class B	2.12	2.12	2.15	2.17	2.06
Management expense ratio, Class C	2.02	2.03	2.05	2.08	1.97
Management expense ratio, Class E	2.12	2.12	2.14	2.16	2.05
Management expense ratio, Class F	2.11	2.11	2.13	2.16	2.05

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Management expense ratio, Class G	2.11	2.12	2.14	2.17	2.06
Management expense ratio, Class I	0.06	0.06	0.08	0.11	-
Management expense ratio, Class J	0.06	0.06	0.08	0.11	-
Management expense ratio, Class K	0.06	0.06	0.08	0.11	-
Management expense ratio, Class N	2.13	2.13	2.15	2.18	2.07
Fiera Capital Bond					
Net asset value per unit, Class A	11.27	11.18	10.86	10.33	12.02
Net asset value per unit, Class B	10.96	10.87	10.57	10.05	11.69
Net asset value per unit, Class C	11.29	11.20	10.89	10.35	12.05
Net asset value per unit, Class D	-	-	-	10.22	11.89
Net asset value per unit, Class E	11.30	11.21	10.89	10.36	12.05
Net asset value per unit, Class F	11.30	11.21	10.89	10.35	12.04
Net asset value per unit, Class G	11.25	11.16	10.85	10.32	12.00
Net asset value per unit, Class H	11.14	11.05	10.74	10.22	11.89
Net asset value per unit, Class I	14.01	13.74	13.06	12.15	13.82
Net asset value per unit, Class J	14.01	13.74	13.06	12.15	13.82
Net asset value per unit, Class K	14.00	13.74	13.06	12.15	13.82
Net asset value per unit, Class N	11.29	11.20	10.88	10.35	12.04
Net assets attributable to contractholders	180,157	195,720	231,748	235,535	297,974
Number of units outstanding*	13,368,659	14,813,029	18,372,829	19,904,699	22,135,893
Management expense ratio, Class A	2.28	2.28	2.28	2.28	2.27
Management expense ratio, Class B	2.29	2.28	2.29	2.29	2.28
Management expense ratio, Class C	2.28	2.28	2.28	2.28	2.27
Management expense ratio, Class D	-	-	-	2.29	2.28
Management expense ratio, Class E	2.28	2.27	2.27	2.27	2.26
Management expense ratio, Class F	2.26	2.26	2.26	2.26	2.25
Management expense ratio, Class G	2.26	2.26	2.27	2.27	2.26
Management expense ratio, Class H	2.29	2.28	2.29	2.29	2.28
Management expense ratio, Class I	0.05	0.04	0.05	0.05	0.04
Management expense ratio, Class J	0.05	0.04	0.05	0.05	0.04
Management expense ratio, Class K	0.05	0.04	0.05	0.05	0.04
Management expense ratio, Class N	2.29	2.28	2.29	2.29	2.28
PIMCO Bond					
Net asset value per unit, Class A	10.98	10.86	10.54	9.93	11.52
Net asset value per unit, Class B	10.68	10.57	10.25	9.66	11.21
Net asset value per unit, Class C	11.00	10.88	10.56	9.95	11.55
Net asset value per unit, Class E	11.00	10.88	10.56	9.95	11.55
Net asset value per unit, Class F	11.00	10.88	10.55	9.94	11.54
Net asset value per unit, Class G	10.97	10.86	10.53	9.91	11.50
Net asset value per unit, Class I	13.77	13.47	12.77	11.76	13.34
Net asset value per unit, Class J	13.77	13.47	12.77	11.76	13.34
Net asset value per unit, Class L	12.29	12.02	11.40	10.50	11.91
Net asset value per unit, Class N	10.99	10.88	10.55	9.94	11.54
Net assets attributable to contractholders	52,738	78,296	74,765	75,391	103,219
Number of units outstanding*	4,404,047	6,342,277	6,314,154	6,843,172	8,177,301

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Management expense ratio, Class A	2.40	2.40	2.40	2.40	2.43
Management expense ratio, Class B	2.40	2.40	2.40	2.39	2.42
Management expense ratio, Class C	2.39	2.39	2.39	2.39	2.42
Management expense ratio, Class E	2.39	2.39	2.39	2.39	2.42
Management expense ratio, Class F	2.37	2.37	2.38	2.38	2.41
Management expense ratio, Class G	2.35	2.35	2.36	2.36	2.39
Management expense ratio, Class I	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class J	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class L	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class N	2.40	2.40	2.40	2.40	2.42
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.51	10.45	10.19	9.61	10.52
Net asset value per unit, Class B	10.46	10.40	10.14	9.56	10.47
Net asset value per unit, Class E	10.52	10.46	10.20	9.61	10.53
Net asset value per unit, Class F	10.52	10.46	10.20	9.61	10.53
Net asset value per unit, Class G	10.52	10.46	10.19	9.61	10.52
Net asset value per unit, Class I	12.51	12.29	11.69	10.75	11.49
Net asset value per unit, Class J	12.51	12.29	11.69	10.75	11.49
Net asset value per unit, Class N	10.52	10.46	10.20	9.61	10.53
Net assets attributable to contractholders	121,615	120,811	104,163	84,292	105,533
Number of units outstanding*	9,957,876	10,083,226	9,161,782	7,990,611	9,260,877
Management expense ratio, Class A	2.52	2.52	2.50	2.50	2.50
Management expense ratio, Class B	2.51	2.52	2.50	2.50	2.50
Management expense ratio, Class E	2.51	2.52	2.50	2.49	2.50
Management expense ratio, Class F	2.47	2.48	2.44	2.49	2.49
Management expense ratio, Class G	2.50	2.50	2.48	2.48	2.49
Management expense ratio, Class I	0.05	0.05	0.03	0.02	0.03
Management expense ratio, Class J	0.05	0.05	0.03	0.02	0.03
Management expense ratio, Class N	2.52	2.52	2.50	2.50	2.50
PIMCO Global Bond					
Net asset value per unit, Class A	11.37	11.07	10.92	10.43	11.34
Net asset value per unit, Class B	11.06	10.77	10.63	10.14	11.02
Net asset value per unit, Class C	11.41	11.11	10.96	10.47	11.37
Net asset value per unit, Class E	11.42	11.11	10.97	10.47	11.38
Net asset value per unit, Class F	11.42	11.12	10.96	10.46	11.36
Net asset value per unit, Class G	11.36	11.05	10.90	10.41	11.30
Net asset value per unit, Class I	14.88	14.29	13.72	12.74	13.47
Net asset value per unit, Class J	14.93	14.34	13.72	12.74	13.47
Net asset value per unit, Class L	12.69	12.18	11.70	10.86	11.49
Net asset value per unit, Class N	11.40	11.10	10.96	10.46	11.37
Net assets attributable to contractholders	63,306	64,671	42,699	44,008	55,816
Number of units outstanding*	4,495,825	4,766,535	3,339,232	3,700,963	4,399,451
Management expense ratio, Class A	2.78	2.79	2.77	2.76	2.76
Management expense ratio, Class B	2.78	2.78	2.76	2.74	2.74
Management expense ratio, Class C	2.77	2.78	2.76	2.76	2.75

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Management expense ratio, Class E	2.77	2.78	2.76	2.75	2.75
Management expense ratio, Class F	2.72	2.71	2.71	2.71	2.72
Management expense ratio, Class G	2.73	2.74	2.72	2.71	2.67
Management expense ratio, Class I	0.02	0.03	0.01	-	-
Management expense ratio, Class J	0.02	0.03	0.01	-	-
Management expense ratio, Class L	0.02	0.03	0.01	-	-
Management expense ratio, Class N	2.78	2.79	2.77	2.76	2.76
CI Corporate Bond					
Net asset value per unit, Class A	12.25	12.09	11.15	10.43	11.75
Net asset value per unit, Class B	12.02	11.87	10.94	10.23	11.53
Net asset value per unit, Class E	12.30	12.14	11.19	10.46	11.78
Net asset value per unit, Class F	12.30	12.14	11.19	10.46	11.77
Net asset value per unit, Class G	12.25	12.08	11.14	10.41	11.72
Net asset value per unit, Class I	15.50	15.09	13.55	12.33	13.52
Net asset value per unit, Class J	15.50	15.09	13.55	12.33	13.52
Net asset value per unit, Class N	12.28	12.12	11.18	10.45	11.77
Net assets attributable to contractholders	30,389	31,543	27,063	28,688	36,665
Number of units outstanding*	2,273,671	2,400,669	2,288,467	2,611,008	2,974,696
Management expense ratio, Class A	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class B	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class E	2.68	2.68	2.66	2.66	2.66
Management expense ratio, Class F	2.66	2.64	2.64	2.64	2.63
Management expense ratio, Class G	2.66	2.67	2.67	2.66	2.66
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.70	2.70	2.70	2.70	2.70
BlackRock Bond Index					
Net asset value per unit, Class A	11.10	11.06	10.86	10.40	12.05
Net asset value per unit, Class B	10.80	10.76	10.56	10.12	11.72
Net asset value per unit, Class C	11.12	11.09	10.88	10.42	12.07
Net asset value per unit, Class E	11.15	11.11	10.89	10.43	12.08
Net asset value per unit, Class F	11.18	11.13	10.91	10.44	12.08
Net asset value per unit, Class G	11.13	11.09	10.86	10.40	12.02
Net asset value per unit, Class I	13.80	13.60	13.05	12.23	13.85
Net asset value per unit, Class J	13.80	13.60	13.05	12.23	13.85
Net asset value per unit, Class N	11.16	11.12	10.91	10.45	12.09
Net assets attributable to contractholders	15,736	17,343	17,043	32,046	65,834
Number of units outstanding*	1,211,166	1,329,819	1,354,981	2,666,749	4,800,845
Management expense ratio, Class A	2.25	2.24	2.25	2.25	2.25
Management expense ratio, Class B	2.25	2.25	2.25	2.25	2.25
Management expense ratio, Class C	2.23	2.23	2.23	2.23	2.23
Management expense ratio, Class E	2.19	2.19	2.20	2.21	2.22
Management expense ratio, Class F	2.14	2.10	2.13	2.13	2.22
Management expense ratio, Class G	2.11	2.10	2.08	2.09	2.24
Management expense ratio, Class I	-	-	-	-	-

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.20	2.21	2.21	2.20	2.21
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	11.83	11.58	10.58	10.19	10.97
Net asset value per unit, Class B	11.84	11.58	10.58	10.19	10.98
Net asset value per unit, Class C	11.88	11.62	10.61	10.21	10.99
Net asset value per unit, Class E	11.84	11.58	10.58	10.19	10.98
Net asset value per unit, Class F	11.86	11.60	10.60	10.21	11.00
Net asset value per unit, Class G	11.86	11.60	10.60	10.21	10.99
Net asset value per unit, Class I	13.83	13.36	11.89	11.17	11.72
Net asset value per unit, Class J	13.83	13.36	11.89	11.17	11.72
Net asset value per unit, Class N	11.84	11.58	10.58	10.19	10.98
Net assets attributable to contractholders	16,630	16,066	17,206	18,914	21,722
Number of units outstanding*	1,395,009	1,377,985	1,611,832	1,840,943	1,968,068
Management expense ratio, Class A	2.62	2.62	2.62	2.62	2.62
Management expense ratio, Class B	2.62	2.62	2.62	2.61	2.61
Management expense ratio, Class C	2.55	2.55	2.55	2.55	2.55
Management expense ratio, Class E	2.62	2.62	2.61	2.61	2.61
Management expense ratio, Class F	2.60	2.60	2.60	2.60	2.56
Management expense ratio, Class G	2.60	2.59	2.58	2.59	2.55
Management expense ratio, Class I	0.04	0.04	0.04	0.03	0.03
Management expense ratio, Class J	0.04	0.04	0.04	0.03	0.03
Management expense ratio, Class N	2.63	2.63	2.62	2.62	2.62
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.39	12.04	10.68	10.38	11.08
Net asset value per unit, Class B	12.39	12.04	10.68	10.38	11.08
Net asset value per unit, Class C	12.41	12.05	10.69	10.39	11.09
Net asset value per unit, Class E	12.41	12.05	10.69	10.39	11.09
Net asset value per unit, Class F	12.46	12.10	10.73	10.42	11.12
Net asset value per unit, Class G	12.43	12.06	10.70	10.39	11.09
Net asset value per unit, Class I	14.53	13.93	12.04	11.40	11.85
Net asset value per unit, Class J	14.54	13.93	12.04	11.40	11.85
Net asset value per unit, Class N	12.39	12.03	10.68	10.38	11.08
Net assets attributable to contractholders	20,728	21,694	24,584	27,653	31,827
Number of units outstanding*	1,658,189	1,788,747	2,286,348	2,651,096	2,863,595
Management expense ratio, Class A	2.69	2.68	2.67	2.67	2.68
Management expense ratio, Class B	2.68	2.68	2.67	2.67	2.67
Management expense ratio, Class C	2.65	2.66	2.65	2.65	2.66
Management expense ratio, Class E	2.65	2.66	2.65	2.66	2.66
Management expense ratio, Class F	2.63	2.61	2.59	2.59	2.57
Management expense ratio, Class G	2.61	2.62	2.63	2.64	2.64
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	2.69	2.68	2.68	2.68	2.68

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.56	12.15	10.67	10.42	11.05
Net asset value per unit, Class B	12.55	12.14	10.66	10.42	11.04
Net asset value per unit, Class C	12.56	12.15	10.66	10.42	11.04
Net asset value per unit, Class E	12.57	12.16	10.68	10.43	11.05
Net asset value per unit, Class F	12.65	12.23	10.72	10.47	11.08
Net asset value per unit, Class G	12.61	12.19	10.70	10.45	11.06
Net asset value per unit, Class I	14.78	14.11	12.04	11.46	11.83
Net asset value per unit, Class J	14.76	14.09	12.04	11.46	11.82
Net asset value per unit, Class N	12.54	12.13	10.65	10.42	11.04
Net assets attributable to contractholders	7,228	7,541	8,483	10,934	11,273
Number of units outstanding*	574,683	619,783	794,138	1,045,883	1,019,660
Management expense ratio, Class A	2.71	2.71	2.71	2.72	2.71
Management expense ratio, Class B	2.73	2.73	2.73	2.73	2.73
Management expense ratio, Class C	2.72	2.72	2.71	2.72	2.71
Management expense ratio, Class E	2.72	2.72	2.71	2.70	2.69
Management expense ratio, Class F	2.63	2.63	2.61	2.60	2.57
Management expense ratio, Class G	2.64	2.67	2.64	2.66	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	2.73	2.74	2.74	2.74	2.74
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.85	12.36	10.73	10.52	11.10
Net asset value per unit, Class B	12.84	12.34	10.72	10.51	11.10
Net asset value per unit, Class C	12.89	12.38	10.75	10.53	11.11
Net asset value per unit, Class E	12.86	12.36	10.73	10.52	11.10
Net asset value per unit, Class F	12.93	12.42	10.77	10.55	11.12
Net asset value per unit, Class G	12.87	12.37	10.74	10.52	11.10
Net asset value per unit, Class I	15.18	14.39	12.16	11.59	11.90
Net asset value per unit, Class J	15.18	14.39	12.16	11.59	11.90
Net asset value per unit, Class N	12.87	12.37	10.74	10.52	11.10
Net assets attributable to contractholders	5,600	5,897	6,725	6,969	7,868
Number of units outstanding*	434,591	476,235	625,072	660,602	706,889
Management expense ratio, Class A	2.79	2.79	2.78	2.78	2.78
Management expense ratio, Class B	2.80	2.80	2.79	2.79	2.79
Management expense ratio, Class C	2.73	2.74	2.74	2.74	2.75
Management expense ratio, Class E	2.77	2.77	2.79	2.78	2.78
Management expense ratio, Class F	2.67	2.68	2.68	2.69	2.69
Management expense ratio, Class G	2.77	2.77	2.76	2.75	2.78
Management expense ratio, Class I	0.04	0.04	0.03	0.03	0.03
Management expense ratio, Class J	0.04	0.04	0.03	0.03	0.03
Management expense ratio, Class N	2.75	2.75	2.76	2.76	2.76
Conservative Strategy					
Net asset value per unit, Class A	15.81	15.58	14.31	13.31	14.83
Net asset value per unit, Class B	15.36	15.13	13.90	12.93	14.41

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class C	15.91	15.68	14.40	13.39	14.93
Net asset value per unit, Class E	15.92	15.68	14.40	13.40	14.93
Net asset value per unit, Class F	15.88	15.64	14.36	13.35	14.87
Net asset value per unit, Class G	15.77	15.53	14.26	13.26	14.78
Net asset value per unit, Class I	20.64	20.07	17.94	16.24	17.62
Net asset value per unit, Class J	20.70	20.13	17.99	16.29	17.67
Net asset value per unit, Class L	18.38	17.87	15.97	14.46	15.69
Net asset value per unit, Class N	15.91	15.68	14.40	13.39	14.93
Net assets attributable to contractholders	82,763	86,729	91,461	97,373	143,753
Number of units outstanding*	5,138,805	5,464,280	6,312,193	7,232,957	9,568,907
Management expense ratio, Class A	2.73	2.73	2.73	2.73	2.72
Management expense ratio, Class B	2.74	2.73	2.73	2.74	2.72
Management expense ratio, Class C	2.74	2.73	2.73	2.73	2.72
Management expense ratio, Class E	2.73	2.73	2.73	2.73	2.72
Management expense ratio, Class F	2.70	2.70	2.69	2.70	2.70
Management expense ratio, Class G	2.71	2.71	2.71	2.71	2.70
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.02
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.02
Management expense ratio, Class L	0.03	0.03	0.03	0.03	0.02
Management expense ratio, Class N	2.73	2.73	2.73	2.74	2.72
Balanced Strategy					
Net asset value per unit, Class A	18.04	17.73	15.86	14.61	16.49
Net asset value per unit, Class B	17.61	17.31	15.48	14.26	16.10
Net asset value per unit, Class C	18.25	17.93	16.03	14.78	16.68
Net asset value per unit, Class E	18.25	17.94	16.04	14.78	16.68
Net asset value per unit, Class F	18.10	17.79	15.90	14.65	16.53
Net asset value per unit, Class G	17.90	17.59	15.72	14.49	16.35
Net asset value per unit, Class I	23.80	23.08	20.07	17.99	19.75
Net asset value per unit, Class J	23.80	23.08	20.07	17.99	19.75
Net asset value per unit, Class L	21.46	20.80	18.09	16.22	17.81
Net asset value per unit, Class N	18.25	17.93	16.03	14.78	16.67
Net assets attributable to contractholders	242,399	239,427	230,161	222,690	251,840
Number of units outstanding*	12,886,203	13,033,391	14,114,462	14,843,570	14,960,589
Management expense ratio, Class A	2.79	2.79	2.79	2.79	2.78
Management expense ratio, Class B	2.79	2.79	2.79	2.79	2.78
Management expense ratio, Class C	2.79	2.79	2.79	2.79	2.78
Management expense ratio, Class E	2.78	2.78	2.78	2.78	2.78
Management expense ratio, Class F	2.77	2.76	2.76	2.76	2.77
Management expense ratio, Class G	2.78	2.77	2.76	2.77	2.77
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.02
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.02
Management expense ratio, Class L	0.03	0.03	0.03	0.03	0.02
Management expense ratio, Class N	2.79	2.79	2.79	2.79	2.78
Growth Strategy					
Net asset value per unit, Class A	22.34	21.92	19.23	17.56	19.87

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class B	21.92	21.50	18.86	17.22	19.49
Net asset value per unit, Class C	22.70	22.27	19.54	17.84	20.18
Net asset value per unit, Class E	22.71	22.28	19.55	17.84	20.19
Net asset value per unit, Class F	22.46	22.03	19.32	17.63	19.94
Net asset value per unit, Class G	22.12	21.70	19.03	17.36	19.64
Net asset value per unit, Class I	29.78	28.82	24.57	21.81	24.00
Net asset value per unit, Class J	29.93	28.96	24.69	21.92	24.12
Net asset value per unit, Class L	24.20	23.42	19.97	17.73	19.51
Net asset value per unit, Class N	22.71	22.28	19.54	17.84	20.18
Net assets attributable to contractholders	97,839	95,936	86,885	75,676	84,129
Number of units outstanding*	4,231,706	4,243,568	4,412,499	4,259,551	4,212,140
Management expense ratio, Class A	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class B	2.84	2.84	2.84	2.83	2.84
Management expense ratio, Class C	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class E	2.84	2.83	2.83	2.83	2.83
Management expense ratio, Class F	2.81	2.80	2.79	2.80	2.81
Management expense ratio, Class G	2.80	2.80	2.79	2.81	2.82
Management expense ratio, Class I	0.03	0.02	0.02	0.02	0.02
Management expense ratio, Class J	0.03	0.02	0.02	0.02	0.02
Management expense ratio, Class L	0.03	0.02	0.02	0.02	0.02
Management expense ratio, Class N	2.84	2.84	2.84	2.84	2.84
Aggressive Strategy					
Net asset value per unit, Class A	21.97	21.56	18.64	16.94	19.19
Net asset value per unit, Class B	21.44	21.04	18.20	16.54	18.73
Net asset value per unit, Class C	22.32	21.90	18.94	17.21	19.49
Net asset value per unit, Class E	22.32	21.90	18.94	17.22	19.50
Net asset value per unit, Class F	22.09	21.67	18.72	17.00	19.24
Net asset value per unit, Class G	21.64	21.23	18.36	16.68	18.89
Net asset value per unit, Class I	29.59	28.62	24.04	21.22	23.34
Net asset value per unit, Class J	29.75	28.77	24.17	21.33	23.46
Net asset value per unit, Class L	26.59	25.71	21.59	19.06	20.97
Net asset value per unit, Class N	22.31	21.89	18.93	17.21	19.49
Net assets attributable to contractholders	55,218	54,907	44,642	41,325	45,829
Number of units outstanding*	2,365,458	2,408,236	2,280,434	2,346,997	2,325,778
Management expense ratio, Class A	2.94	2.94	2.94	2.95	2.95
Management expense ratio, Class B	2.96	2.95	2.95	2.95	2.95
Management expense ratio, Class C	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class E	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class F	2.87	2.86	2.85	2.86	2.87
Management expense ratio, Class G	2.91	2.91	2.93	2.92	2.93
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class N	2.95	2.95	2.95	2.95	2.95

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
100% Equity Strategy					
Net asset value per unit, Class A	12.99	12.73	10.69	9.63	10.94
Net asset value per unit, Class B	12.99	12.73	10.69	9.63	10.94
Net asset value per unit, Class E	12.99	12.73	10.69	9.63	10.94
Net asset value per unit, Class F	12.99	12.73	10.69	9.63	10.94
Net asset value per unit, Class G	12.99	12.73	10.69	9.63	10.94
Net asset value per unit, Class I	14.72	14.20	11.56	10.10	11.13
Net asset value per unit, Class J	14.72	14.20	11.56	10.10	11.13
Net asset value per unit, Class L	14.72	14.20	11.56	10.10	11.13
Net asset value per unit, Class N	12.99	12.73	10.69	9.63	10.94
Net assets attributable to contractholders	1,755	1,668	1,200	463	51
Number of units outstanding*	129,563	126,447	109,032	47,669	4,621
Management expense ratio, Class A	3.14	3.11	3.12	3.11	3.11
Management expense ratio, Class B	3.12	3.12	3.12	3.11	3.11
Management expense ratio, Class E	3.11	3.12	3.12	3.12	3.12
Management expense ratio, Class F	3.12	3.12	3.12	3.13	3.11
Management expense ratio, Class G	3.13	3.13	3.12	3.11	3.11
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.02
Management expense ratio, Class N	3.12	3.12	3.12	3.12	3.11
Celestia Conservative					
Net asset value per unit, Class A	15.94	15.48	14.18	13.22	14.51
Net asset value per unit, Class B	15.50	15.06	13.79	12.86	14.11
Net asset value per unit, Class C	16.06	15.61	14.29	13.32	14.62
Net asset value per unit, Class E	16.07	15.61	14.29	13.32	14.62
Net asset value per unit, Class F	16.00	15.55	14.23	13.26	14.54
Net asset value per unit, Class G	15.88	15.43	14.12	13.16	14.43
Net asset value per unit, Class I	21.06	20.18	17.97	16.28	17.38
Net asset value per unit, Class J	21.14	20.26	18.04	16.35	17.44
Net asset value per unit, Class N	16.06	15.60	14.29	13.32	14.62
Net assets attributable to contractholders	64,404	61,281	66,675	86,983	75,421
Number of units outstanding*	3,993,390	3,911,246	4,654,109	6,483,834	5,171,318
Management expense ratio, Class A	2.86	2.86	2.86	2.86	2.85
Management expense ratio, Class B	2.86	2.86	2.85	2.86	2.85
Management expense ratio, Class C	2.86	2.86	2.86	2.86	2.84
Management expense ratio, Class E	2.85	2.85	2.85	2.85	2.84
Management expense ratio, Class F	2.82	2.82	2.81	2.82	2.81
Management expense ratio, Class G	2.82	2.82	2.82	2.81	2.80
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.03
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.03
Management expense ratio, Class N	2.86	2.86	2.86	2.86	2.85
Celestia Balanced					
Net asset value per unit, Class A	17.43	16.71	15.11	14.03	15.46
Net asset value per unit, Class B	17.06	16.36	14.80	13.74	15.13

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class C	17.68	16.95	15.33	14.23	15.68
Net asset value per unit, Class E	17.69	16.96	15.34	14.23	15.68
Net asset value per unit, Class F	17.54	16.82	15.20	14.11	15.54
Net asset value per unit, Class G	17.31	16.59	15.00	13.92	15.33
Net asset value per unit, Class I	23.38	22.09	19.40	17.49	18.72
Net asset value per unit, Class J	23.51	22.22	19.51	17.59	18.82
Net asset value per unit, Class N	17.67	16.94	15.32	14.23	15.67
Net assets attributable to contractholders	86,866	87,127	93,405	95,995	110,881
Number of units outstanding*	4,898,469	5,111,713	6,067,305	6,716,165	7,080,505
Management expense ratio, Class A	2.97	2.97	2.97	2.97	2.96
Management expense ratio, Class B	2.97	2.98	2.97	2.97	2.96
Management expense ratio, Class C	2.97	2.97	2.97	2.97	2.96
Management expense ratio, Class E	2.97	2.97	2.97	2.97	2.96
Management expense ratio, Class F	2.93	2.93	2.93	2.93	2.91
Management expense ratio, Class G	2.95	2.95	2.94	2.94	2.94
Management expense ratio, Class I	0.04	0.05	0.04	0.05	0.06
Management expense ratio, Class J	0.04	0.05	0.04	0.05	0.06
Management expense ratio, Class N	2.97	2.98	2.97	2.98	2.97
Celestia Growth					
Net asset value per unit, Class A	19.32	18.41	16.38	15.14	16.63
Net asset value per unit, Class B	18.98	18.09	16.09	14.86	16.33
Net asset value per unit, Class C	19.64	18.71	16.65	15.38	16.90
Net asset value per unit, Class E	19.67	18.74	16.67	15.40	16.92
Net asset value per unit, Class F	19.44	18.52	16.47	15.21	16.70
Net asset value per unit, Class G	19.11	18.20	16.19	14.96	16.43
Net asset value per unit, Class I	26.09	24.49	21.15	18.97	20.23
Net asset value per unit, Class J	26.26	24.65	21.29	19.10	20.37
Net asset value per unit, Class N	19.63	18.70	16.64	15.38	16.90
Net assets attributable to contractholders	38,586	40,218	40,290	42,451	45,526
Number of units outstanding*	1,949,211	2,135,107	2,410,217	2,751,701	2,703,739
Management expense ratio, Class A	3.03	3.03	3.03	3.03	3.03
Management expense ratio, Class B	3.03	3.00	3.00	3.01	3.00
Management expense ratio, Class C	3.03	3.03	3.03	3.03	3.02
Management expense ratio, Class E	3.01	3.01	3.01	3.01	3.01
Management expense ratio, Class F	2.98	2.98	2.97	2.96	2.96
Management expense ratio, Class G	3.00	3.00	3.01	3.01	3.01
Management expense ratio, Class I	0.05	0.05	0.05	0.05	0.07
Management expense ratio, Class J	0.05	0.05	0.05	0.05	0.07
Management expense ratio, Class N	3.03	3.04	3.03	3.04	3.03
Celestia Aggressive					
Net asset value per unit, Class A	20.66	19.55	17.13	15.75	17.28
Net asset value per unit, Class B	20.15	19.06	16.70	15.35	16.85
Net asset value per unit, Class C	20.96	19.84	17.38	15.98	17.53
Net asset value per unit, Class D	-	-	-	15.37	16.85
Net asset value per unit, Class E	21.03	19.89	17.42	16.01	17.56

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class F	20.64	19.53	17.10	15.71	17.24
Net asset value per unit, Class G	20.15	19.07	16.70	15.35	16.84
Net asset value per unit, Class H	19.68	18.62	16.31	15.00	16.46
Net asset value per unit, Class I	28.00	26.10	22.17	19.77	21.05
Net asset value per unit, Class J	28.23	26.31	22.34	19.93	21.21
Net asset value per unit, Class N	20.97	19.84	17.38	15.98	17.53
Net assets attributable to contractholders	26,671	27,506	27,650	26,831	32,218
Number of units outstanding*	1,264,928	1,382,110	1,591,589	1,688,664	1,851,206
Management expense ratio, Class A	3.10	3.10	3.10	3.10	3.06
Management expense ratio, Class B	3.10	3.10	3.09	3.10	3.09
Management expense ratio, Class C	3.09	3.09	3.09	3.09	3.09
Management expense ratio, Class D	-	-	-	3.07	3.08
Management expense ratio, Class E	3.07	3.07	3.05	3.07	3.06
Management expense ratio, Class F	3.05	3.05	3.06	3.06	3.06
Management expense ratio, Class G	3.08	3.08	3.08	3.08	3.07
Management expense ratio, Class H	3.09	3.10	3.09	3.10	3.09
Management expense ratio, Class I	0.05	0.05	0.05	0.05	0.08
Management expense ratio, Class J	0.05	0.05	0.05	0.05	0.08
Management expense ratio, Class N	3.09	3.09	3.09	3.09	3.09
Celestia 100% Equity					
Net asset value per unit, Class A	13.15	12.37	10.73	9.85	10.83
Net asset value per unit, Class B	13.15	12.38	10.73	9.85	10.83
Net asset value per unit, Class E	13.15	12.38	10.73	9.85	10.83
Net asset value per unit, Class F	13.15	12.37	10.73	9.85	10.83
Net asset value per unit, Class G	13.24	12.44	10.76	9.85	10.83
Net asset value per unit, Class I	14.94	13.84	11.62	10.34	11.01
Net asset value per unit, Class J	14.94	13.84	11.62	10.34	11.01
Net asset value per unit, Class N	13.15	12.37	10.73	9.85	10.83
Net assets attributable to contractholders	836	980	1,182	880	292
Number of units outstanding*	63,458	79,078	110,064	89,279	26,979
Management expense ratio, Class A	3.21	3.21	3.21	3.21	3.20
Management expense ratio, Class B	3.21	3.19	3.21	3.21	3.19
Management expense ratio, Class E	3.20	3.19	3.21	3.21	3.21
Management expense ratio, Class F	3.21	3.20	3.21	3.21	3.19
Management expense ratio, Class G	2.94	2.94	2.94	3.21	3.20
Management expense ratio, Class I	0.05	0.05	0.05	0.05	0.05
Management expense ratio, Class J	0.05	0.05	0.05	0.05	0.05
Management expense ratio, Class N	3.21	3.21	3.21	3.21	3.20
Guardian Conservative Income					
Net asset value per unit, Class A	11.62	11.39	10.25	9.46	10.68
Net asset value per unit, Class B	11.16	10.94	9.84	9.08	10.26
Net asset value per unit, Class C	11.74	11.51	10.36	9.56	10.79
Net asset value per unit, Class E	11.76	11.53	10.37	9.57	10.81
Net asset value per unit, Class F	11.67	11.44	10.29	9.49	10.71
Net asset value per unit, Class G	11.55	11.32	10.18	9.39	10.60

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class I	15.47	14.96	13.09	11.76	12.92
Net asset value per unit, Class J	17.91	17.33	15.16	13.61	14.96
Net asset value per unit, Class L	18.23	17.64	15.44	13.86	15.23
Net asset value per unit, Class N	11.77	11.54	10.36	9.56	10.80
Net assets attributable to contractholders	19,521	16,822	18,051	18,887	24,518
Number of units outstanding*	1,630,790	1,434,058	1,716,645	1,954,445	2,256,690
Management expense ratio, Class A	2.96	2.95	2.94	2.94	2.94
Management expense ratio, Class B	2.96	2.95	2.92	2.93	2.93
Management expense ratio, Class C	2.95	2.95	2.94	2.94	2.94
Management expense ratio, Class E	2.94	2.93	2.91	2.92	2.92
Management expense ratio, Class F	2.91	2.90	2.90	2.90	2.90
Management expense ratio, Class G	2.91	2.90	2.89	2.90	2.89
Management expense ratio, Class I	0.20	0.19	0.18	0.18	0.18
Management expense ratio, Class J	0.20	0.19	0.18	0.18	0.18
Management expense ratio, Class L	0.20	0.19	0.18	0.18	0.18
Management expense ratio, Class N	2.96	2.95	2.94	2.94	2.94
Guardian Income					
Net asset value per unit, Class A	12.83	12.51	11.05	10.11	11.42
Net asset value per unit, Class B	12.40	12.09	10.68	9.76	11.02
Net asset value per unit, Class C	13.08	12.75	11.25	10.29	11.62
Net asset value per unit, Class E	13.09	12.76	11.27	10.31	11.64
Net asset value per unit, Class F	12.92	12.60	11.12	10.18	11.49
Net asset value per unit, Class G	12.70	12.38	10.93	10.00	11.29
Net asset value per unit, Class I	17.26	16.60	14.25	12.69	13.93
Net asset value per unit, Class J	19.98	19.21	16.50	14.68	16.12
Net asset value per unit, Class L	20.37	19.59	16.82	14.97	16.44
Net asset value per unit, Class N	13.17	12.84	11.34	10.38	11.73
Net assets attributable to contractholders	25,461	25,280	25,405	24,206	31,524
Number of units outstanding*	1,900,066	1,951,367	2,230,360	2,331,848	2,698,958
Management expense ratio, Class A	3.02	3.02	3.01	3.01	3.02
Management expense ratio, Class B	3.00	3.00	2.94	2.94	2.92
Management expense ratio, Class C	2.94	2.96	2.95	2.97	2.98
Management expense ratio, Class E	3.02	3.01	3.00	2.99	2.99
Management expense ratio, Class F	2.99	2.99	2.97	2.98	2.98
Management expense ratio, Class G	2.99	2.98	2.97	2.97	2.96
Management expense ratio, Class I	0.22	0.22	0.21	0.21	0.21
Management expense ratio, Class J	0.22	0.22	0.21	0.21	0.21
Management expense ratio, Class L	0.22	0.22	0.21	0.21	0.21
Management expense ratio, Class N	3.04	3.04	3.03	3.03	3.03
CI Canadian Asset Allocation					
Net asset value per unit, Class A	8.56	8.56	7.58	6.93	8.21
Net asset value per unit, Class B	8.38	8.38	7.42	6.78	8.03
Net asset value per unit, Class C	8.71	8.71	7.71	7.05	8.35
Net asset value per unit, Class E	8.76	8.75	7.75	7.08	8.38
Net asset value per unit, Class F	8.59	8.59	7.60	6.94	8.21

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class G	8.36	8.35	7.39	6.75	7.99
Net asset value per unit, Class I	11.53	11.37	9.79	8.70	10.02
Net asset value per unit, Class J	13.48	13.29	11.44	10.17	11.71
Net asset value per unit, Class L	19.37	19.10	16.44	14.61	16.83
Net asset value per unit, Class N	8.71	8.70	7.71	7.05	8.35
Net assets attributable to contractholders	44,833	48,384	51,297	54,357	74,520
Number of units outstanding*	4,950,500	5,357,541	6,413,197	7,473,986	8,715,978
Management expense ratio, Class A	2.99	2.98	2.98	2.96	2.98
Management expense ratio, Class B	2.99	2.98	2.98	2.96	2.98
Management expense ratio, Class C	2.99	2.98	2.98	2.96	2.98
Management expense ratio, Class E	2.95	2.93	2.93	2.91	2.93
Management expense ratio, Class F	2.88	2.87	2.88	2.86	2.88
Management expense ratio, Class G	2.91	2.91	2.88	2.87	2.89
Management expense ratio, Class I	0.18	0.17	0.17	0.15	0.17
Management expense ratio, Class J	0.18	0.17	0.17	0.15	0.17
Management expense ratio, Class L	0.18	0.17	0.17	0.15	0.17
Management expense ratio, Class N	3.00	2.99	2.99	2.97	2.99
CI Global Income and Growth					
Net asset value per unit, Class A	8.76	8.58	7.48	6.92	8.00
Net asset value per unit, Class B	8.54	8.36	7.29	6.75	7.80
Net asset value per unit, Class C	8.91	8.73	7.61	7.04	8.14
Net asset value per unit, Class E	8.95	8.76	7.64	7.07	8.17
Net asset value per unit, Class F	8.75	8.57	7.47	6.91	7.98
Net asset value per unit, Class G	8.53	8.35	7.28	6.72	7.76
Net asset value per unit, Class I	12.30	11.86	10.02	8.97	10.04
Net asset value per unit, Class J	14.78	14.25	12.03	10.78	12.07
Net asset value per unit, Class L	26.86	25.88	21.86	19.59	21.93
Net asset value per unit, Class N	8.91	8.72	7.61	7.04	8.14
Net assets attributable to contractholders	185,263	190,211	188,530	191,934	235,055
Number of units outstanding*	18,839,902	19,919,966	22,929,339	25,279,499	26,970,930
Management expense ratio, Class A	3.23	3.22	3.22	3.20	3.20
Management expense ratio, Class B	3.22	3.21	3.21	3.21	3.21
Management expense ratio, Class C	3.22	3.21	3.21	3.21	3.20
Management expense ratio, Class E	3.19	3.18	3.18	3.18	3.17
Management expense ratio, Class F	3.18	3.16	3.15	3.15	3.14
Management expense ratio, Class G	3.15	3.13	3.12	3.12	3.14
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	3.22	3.22	3.22	3.22	3.22
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	21.03	18.96	17.21	16.28	16.57
Net asset value per unit, Class B	20.44	18.43	16.73	15.83	16.11
Net asset value per unit, Class E	21.43	19.32	17.53	16.58	16.87
Net asset value per unit, Class F	21.00	18.93	17.16	16.22	16.50

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class G	20.61	18.58	16.84	15.91	16.17
Net asset value per unit, Class I	27.55	24.52	21.67	19.98	19.80
Net asset value per unit, Class J	27.55	24.52	21.67	19.98	19.80
Net asset value per unit, Class L	22.91	20.40	18.02	16.62	16.47
Net asset value per unit, Class N	21.35	19.25	17.47	16.54	16.83
Net assets attributable to contractholders	54,403	54,837	67,999	81,344	67,154
Number of units outstanding*	2,477,786	2,783,720	3,806,807	4,858,078	3,856,937
Management expense ratio, Class A	2.84	2.84	2.84	2.85	2.84
Management expense ratio, Class B	2.83	2.83	2.83	2.85	2.84
Management expense ratio, Class E	2.81	2.81	2.78	2.82	2.80
Management expense ratio, Class F	2.76	2.73	2.72	2.77	2.74
Management expense ratio, Class G	2.77	2.73	2.70	2.70	2.67
Management expense ratio, Class I	0.20	0.20	0.20	0.21	0.20
Management expense ratio, Class J	0.20	0.20	0.20	0.21	0.20
Management expense ratio, Class L	0.20	0.20	0.20	0.21	0.20
Management expense ratio, Class N	2.84	2.84	2.84	2.85	2.84
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	41.24	39.03	32.73	28.25	32.80
Net asset value per unit, Class B	39.86	37.73	31.63	27.31	31.70
Net asset value per unit, Class D	-	-	-	27.30	31.70
Net asset value per unit, Class E	41.94	39.69	33.27	28.72	33.35
Net asset value per unit, Class F	40.97	38.77	32.49	28.04	32.55
Net asset value per unit, Class G	39.97	37.83	31.71	27.38	31.78
Net asset value per unit, Class H	38.71	36.64	30.72	26.52	30.80
Net asset value per unit, Class I	54.95	51.29	41.80	35.09	39.62
Net asset value per unit, Class J	54.95	51.29	41.80	35.09	39.62
Net asset value per unit, Class N	41.90	39.66	33.25	28.71	33.33
Net assets attributable to contractholders	147,486	150,504	248,714	202,869	250,138
Number of units outstanding*	3,141,648	3,421,411	6,465,473	6,216,724	6,729,673
Management expense ratio, Class A	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class B	2.81	2.81	2.81	2.82	2.82
Management expense ratio, Class D	-	-	-	2.82	2.82
Management expense ratio, Class E	2.81	2.81	2.81	2.81	2.81
Management expense ratio, Class F	2.77	2.77	2.78	2.78	2.79
Management expense ratio, Class G	2.80	2.80	2.80	2.80	2.80
Management expense ratio, Class H	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class I	-	-	-	-	0.01
Management expense ratio, Class J	-	-	-	-	0.01
Management expense ratio, Class N	2.81	2.82	2.82	2.82	2.82
Triasima Canadian Equity					
Net asset value per unit, Class A	27.67	25.28	20.52	19.49	21.67
Net asset value per unit, Class B	26.86	24.53	19.92	18.91	21.02
Net asset value per unit, Class D	-	-	-	18.87	20.96
Net asset value per unit, Class E	28.14	25.70	20.87	19.82	22.03
Net asset value per unit, Class F	27.67	25.26	20.49	19.44	21.59

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class G	26.99	24.64	19.98	18.96	21.05
Net asset value per unit, Class H	25.99	23.74	19.28	18.31	20.36
Net asset value per unit, Class I	36.88	33.22	26.22	24.21	26.18
Net asset value per unit, Class J	36.88	33.22	26.22	24.21	26.18
Net asset value per unit, Class K	36.87	33.21	26.22	24.21	26.18
Net asset value per unit, Class L	22.43	20.21	15.95	14.73	15.92
Net asset value per unit, Class N	28.12	25.68	20.85	19.80	22.02
Net assets attributable to contractholders	182,835	187,838	283,114	268,701	312,617
Number of units outstanding*	5,441,793	6,157,501	11,313,204	11,567,558	12,353,479
Management expense ratio, Class A	2.81	2.81	2.81	2.81	2.81
Management expense ratio, Class B	2.81	2.80	2.80	2.80	2.80
Management expense ratio, Class D	-	-	-	2.76	2.79
Management expense ratio, Class E	2.81	2.80	2.80	2.81	2.80
Management expense ratio, Class F	2.74	2.71	2.69	2.71	2.72
Management expense ratio, Class G	2.69	2.69	2.70	2.70	2.71
Management expense ratio, Class H	2.82	2.82	2.82	2.81	2.81
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81
BlackRock Canadian Index					
Net asset value per unit, Class A	23.99	22.07	18.67	17.17	18.73
Net asset value per unit, Class B	23.18	21.32	18.02	16.58	18.08
Net asset value per unit, Class D	-	-	-	16.76	18.28
Net asset value per unit, Class E	24.40	22.45	18.98	17.45	19.04
Net asset value per unit, Class F	23.87	21.95	18.55	17.05	18.59
Net asset value per unit, Class G	23.20	21.35	18.05	16.60	18.11
Net asset value per unit, Class H	22.52	20.73	17.53	16.12	17.59
Net asset value per unit, Class I	31.79	28.86	23.73	21.24	22.54
Net asset value per unit, Class J	31.97	29.01	23.86	21.35	22.66
Net asset value per unit, Class N	24.37	22.42	18.96	17.44	19.02
Net assets attributable to contractholders	22,841	17,362	15,255	13,429	12,977
Number of units outstanding*	892,646	730,910	771,830	745,872	698,875
Management expense ratio, Class A	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class B	2.72	2.73	2.76	2.76	2.76
Management expense ratio, Class D	-	-	-	2.76	2.76
Management expense ratio, Class E	2.74	2.74	2.75	2.76	2.76
Management expense ratio, Class F	2.69	2.70	2.70	2.72	2.71
Management expense ratio, Class G	2.76	2.75	2.75	2.75	2.76
Management expense ratio, Class H	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class I	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class J	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.76	2.76	2.76	2.76	2.76

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	26.28	24.86	21.88	22.11	27.15
Net asset value per unit, Class B	25.12	23.76	20.91	21.13	25.94
Net asset value per unit, Class E	26.75	25.31	22.27	22.50	27.62
Net asset value per unit, Class F	26.14	24.72	21.74	21.95	26.93
Net asset value per unit, Class G	25.42	24.04	21.15	21.36	26.22
Net asset value per unit, Class I	35.81	33.37	28.49	27.92	33.25
Net asset value per unit, Class J	35.81	33.37	28.49	27.92	33.25
Net asset value per unit, Class N	26.70	25.26	22.23	22.46	27.58
Net assets attributable to contractholders	16,411	17,308	18,545	21,503	27,164
Number of units outstanding*	609,421	680,242	827,712	943,607	973,095
Management expense ratio, Class A	3.12	3.10	3.09	3.10	3.09
Management expense ratio, Class B	3.12	3.09	3.09	3.09	3.08
Management expense ratio, Class E	3.11	3.08	3.08	3.09	3.07
Management expense ratio, Class F	3.05	3.02	3.01	3.02	3.01
Management expense ratio, Class G	3.08	3.06	3.06	3.06	3.05
Management expense ratio, Class I	0.08	0.06	0.05	0.06	0.04
Management expense ratio, Class J	0.08	0.06	0.05	0.06	0.04
Management expense ratio, Class N	3.12	3.10	3.10	3.10	3.09
Hillsdale U.S. Equity					
Net asset value per unit, Class A	49.29	51.07	40.59	36.07	39.98
Net asset value per unit, Class B	47.60	49.31	39.20	34.83	38.61
Net asset value per unit, Class E	50.16	51.96	41.30	36.68	40.66
Net asset value per unit, Class F	49.06	50.81	40.37	35.84	39.72
Net asset value per unit, Class G	47.80	49.51	39.35	34.95	38.74
Net asset value per unit, Class I	67.48	68.84	53.04	45.73	49.15
Net asset value per unit, Class J	66.70	68.05	52.43	45.16	48.54
Net asset value per unit, Class K	76.49	78.04	60.12	51.79	55.67
Net asset value per unit, Class L	22.90	23.36	18.00	15.51	16.67
Net asset value per unit, Class N	49.42	51.20	40.70	36.18	40.11
Net assets attributable to contractholders	86,764	91,898	80,583	71,704	92,873
Number of units outstanding*	1,453,699	1,497,294	1,648,959	1,653,909	1,966,121
Management expense ratio, Class A	3.12	3.11	3.12	3.12	3.13
Management expense ratio, Class B	3.12	3.11	3.12	3.12	3.13
Management expense ratio, Class E	3.10	3.09	3.10	3.11	3.11
Management expense ratio, Class F	3.06	3.05	3.07	3.07	3.07
Management expense ratio, Class G	3.10	3.09	3.10	3.10	3.11
Management expense ratio, Class I	0.01	0.01	0.02	0.02	0.02
Management expense ratio, Class J	0.01	0.01	0.02	0.02	0.02
Management expense ratio, Class K	0.01	0.01	0.02	0.02	0.02
Management expense ratio, Class L	0.01	0.01	0.02	0.02	0.02
Management expense ratio, Class N	3.11	3.11	3.12	3.12	3.13
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	21.52	23.13	19.60	18.44	17.31
Net asset value per unit, Class B	20.78	22.33	18.93	17.80	16.71

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class E	21.90	23.54	19.95	18.76	17.61
Net asset value per unit, Class F	21.43	23.02	19.50	18.33	17.20
Net asset value per unit, Class G	20.87	22.43	19.00	17.87	16.77
Net asset value per unit, Class I	29.16	30.87	25.39	23.18	21.12
Net asset value per unit, Class J	29.15	30.87	25.39	23.18	21.12
Net asset value per unit, Class N	21.86	23.49	19.91	18.73	17.58
Net assets attributable to contractholders	138,439	141,221	41,850	46,972	34,040
Number of units outstanding*	5,159,258	5,018,506	2,090,592	2,491,833	1,941,573
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	3.05	3.04	3.03
Management expense ratio, Class F	3.00	3.00	3.01	3.01	3.00
Management expense ratio, Class G	3.02	3.03	3.03	3.03	3.02
Management expense ratio, Class I	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class J	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class N	3.06	3.06	3.06	3.06	3.06
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	28.34	29.36	24.72	21.33	24.09
Net asset value per unit, Class B	27.39	28.37	23.89	20.61	23.27
Net asset value per unit, Class D	-	-	-	-	23.45
Net asset value per unit, Class E	28.83	29.86	25.14	21.68	24.48
Net asset value per unit, Class F	28.24	29.24	24.60	21.21	23.93
Net asset value per unit, Class G	27.46	28.45	23.95	20.66	23.33
Net asset value per unit, Class H	26.61	27.56	23.21	20.02	22.61
Net asset value per unit, Class I	38.16	38.97	31.86	26.69	29.28
Net asset value per unit, Class J	38.18	38.98	31.87	26.70	29.29
Net asset value per unit, Class N	28.79	29.82	25.11	21.66	24.46
Net assets attributable to contractholders	174,830	187,342	142,968	120,497	154,091
Number of units outstanding*	5,719,707	5,965,491	5,684,290	5,576,022	6,335,209
Management expense ratio, Class A	2.97	2.97	2.96	2.97	2.96
Management expense ratio, Class B	2.97	2.97	2.97	2.97	2.96
Management expense ratio, Class D	-	-	-	-	2.97
Management expense ratio, Class E	2.94	2.93	2.95	2.93	2.94
Management expense ratio, Class F	2.90	2.88	2.89	2.89	2.89
Management expense ratio, Class G	2.96	2.96	2.96	2.95	2.95
Management expense ratio, Class H	2.97	2.97	2.97	2.97	2.96
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	2.96	2.96	2.96	2.96	2.96
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	24.43	24.22	22.39	19.00	23.30
Net asset value per unit, Class B	23.80	23.60	21.83	18.53	22.74
Net asset value per unit, Class E	24.72	24.50	22.66	19.22	23.57
Net asset value per unit, Class F	24.37	24.15	22.32	18.92	23.20
Net asset value per unit, Class G	24.05	23.83	22.03	18.68	22.90

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net asset value per unit, Class I	31.86	31.12	27.94	23.01	27.41
Net asset value per unit, Class J	31.86	31.12	27.94	23.01	27.41
Net asset value per unit, Class N	24.63	24.42	22.59	19.17	23.52
Net assets attributable to contractholders	23,481	22,935	26,225	23,254	31,253
Number of units outstanding*	910,891	919,142	1,136,273	1,193,969	1,310,555
Management expense ratio, Class A	3.02	3.02	3.02	3.02	3.02
Management expense ratio, Class B	3.06	3.05	3.05	3.05	3.05
Management expense ratio, Class E	3.02	3.01	3.00	3.01	3.00
Management expense ratio, Class F	2.96	2.95	2.95	2.94	2.94
Management expense ratio, Class G	2.97	2.97	2.96	2.97	2.98
Management expense ratio, Class I	0.07	0.06	0.06	0.06	0.06
Management expense ratio, Class J	0.07	0.06	0.06	0.06	0.06
Management expense ratio, Class N	3.05	3.05	3.05	3.05	3.05
BlackRock U.S. Index					
Net asset value per unit, Class A	31.70	31.96	24.19	20.30	23.84
Net asset value per unit, Class B	30.61	30.86	23.35	19.60	23.02
Net asset value per unit, Class D	-	-	-	19.78	23.24
Net asset value per unit, Class E	32.33	32.58	24.65	20.68	24.28
Net asset value per unit, Class F	31.70	31.95	24.16	20.26	23.77
Net asset value per unit, Class G	30.80	31.04	23.49	19.71	23.14
Net asset value per unit, Class H	29.77	30.01	22.71	19.06	22.39
Net asset value per unit, Class I	42.48	42.22	31.04	25.32	28.90
Net asset value per unit, Class J	42.97	42.70	31.40	25.61	29.23
Net asset value per unit, Class N	32.20	32.46	24.57	20.62	24.22
Net assets attributable to contractholders	73,022	69,788	52,558	48,917	72,019
Number of units outstanding*	2,195,409	2,078,344	2,062,839	2,315,076	2,928,202
Management expense ratio, Class A	2.88	2.88	2.88	2.88	2.88
Management expense ratio, Class B	2.87	2.87	2.87	2.87	2.87
Management expense ratio, Class D	-	-	-	2.88	2.87
Management expense ratio, Class E	2.84	2.83	2.83	2.84	2.84
Management expense ratio, Class F	2.80	2.79	2.79	2.77	2.78
Management expense ratio, Class G	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class H	2.88	2.88	2.88	2.87	2.87
Management expense ratio, Class I	0.01	0.01	-	-	-
Management expense ratio, Class J	0.01	0.01	-	-	-
Management expense ratio, Class N	2.88	2.88	2.88	2.88	2.88
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	8.61	10.04	9.29	7.91	10.60
Net asset value per unit, Class B	8.61	10.04	9.29	7.91	10.60
Net asset value per unit, Class E	8.61	10.04	9.29	7.91	10.60
Net asset value per unit, Class F	8.62	10.05	9.30	7.91	10.60
Net asset value per unit, Class G	8.63	10.07	9.32	7.91	10.60
Net asset value per unit, Class I	9.87	11.32	10.13	8.34	10.79
Net asset value per unit, Class J	10.15	11.64	10.41	8.57	11.09
Net asset value per unit, Class N	8.61	10.04	9.29	7.91	10.60

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets attributable to contractholders	1,701	11,911	10,511	9,655	11,674
Number of units outstanding*	197,421	1,052,062	1,032,415	1,138,317	1,055,031
Management expense ratio, Class A	3.56	3.55	3.55	3.53	3.54
Management expense ratio, Class B	3.57	3.56	3.55	3.53	3.51
Management expense ratio, Class E	3.55	3.53	3.54	3.53	3.54
Management expense ratio, Class F	3.45	3.52	3.53	3.53	3.53
Management expense ratio, Class G	3.56	3.54	3.27	3.53	3.51
Management expense ratio, Class I	0.17	0.15	0.16	0.14	0.15
Management expense ratio, Class J	0.17	0.15	0.16	0.14	0.15
Management expense ratio, Class N	3.55	3.56	3.55	3.53	3.51
GQG Partners International Equity					
Net asset value per unit, Class A	13.28	12.36	11.09	9.58	10.27
Net asset value per unit, Class B	13.28	12.36	11.09	9.58	10.27
Net asset value per unit, Class E	13.28	12.36	11.09	9.58	10.27
Net asset value per unit, Class F	13.30	12.38	11.09	9.58	10.27
Net asset value per unit, Class G	13.29	12.37	11.10	9.58	10.27
Net asset value per unit, Class I	15.26	13.96	12.10	10.10	10.46
Net asset value per unit, Class J	16.57	15.16	13.14	10.97	11.36
Net asset value per unit, Class N	13.28	12.36	11.09	9.58	10.27
Net assets attributable to contractholders	32,424	27,800	29,896	34,491	24,604
Number of units outstanding*	2,064,838	1,895,418	2,349,803	3,285,903	2,183,000
Management expense ratio, Class A	3.45	3.45	3.45	3.45	3.44
Management expense ratio, Class B	3.45	3.45	3.45	3.45	3.42
Management expense ratio, Class E	3.44	3.45	3.45	3.42	3.45
Management expense ratio, Class F	3.33	3.38	3.40	3.44	3.44
Management expense ratio, Class G	3.45	3.45	3.33	3.45	3.42
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.45	3.45	3.45	3.45	3.45
C WorldWide International Equity					
Net asset value per unit, Class A	21.94	20.89	19.92	17.40	19.72
Net asset value per unit, Class B	21.09	20.08	19.15	16.73	18.96
Net asset value per unit, Class D	-	-	-	-	11.01
Net asset value per unit, Class E	22.33	21.26	20.27	17.70	20.06
Net asset value per unit, Class F	21.80	20.75	19.78	17.26	19.56
Net asset value per unit, Class G	21.28	20.25	19.31	16.85	19.09
Net asset value per unit, Class H	12.24	11.65	11.11	9.71	11.01
Net asset value per unit, Class I	30.87	28.90	26.64	22.50	24.65
Net asset value per unit, Class J	30.87	28.90	26.64	22.50	24.65
Net asset value per unit, Class K	30.87	28.90	26.64	22.50	24.65
Net asset value per unit, Class L	20.50	19.20	17.69	14.94	16.37
Net asset value per unit, Class N	22.26	21.19	20.21	17.66	20.01
Net assets attributable to contractholders	250,233	248,792	247,138	215,401	231,106
Number of units outstanding*	8,456,169	9,018,584	9,758,021	9,940,571	9,724,805
Management expense ratio, Class A	3.38	3.38	3.38	3.38	3.36

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Management expense ratio, Class B	3.38	3.38	3.38	3.38	3.37
Management expense ratio, Class D	-	-	-	-	3.39
Management expense ratio, Class E	3.37	3.37	3.36	3.36	3.36
Management expense ratio, Class F	3.32	3.32	3.32	3.32	3.34
Management expense ratio, Class G	3.34	3.34	3.33	3.32	3.34
Management expense ratio, Class H	3.39	3.39	3.39	3.38	3.38
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.39	3.39	3.39	3.39	3.39
BlackRock International Index					
Net asset value per unit, Class A	18.58	16.59	15.15	13.56	15.21
Net asset value per unit, Class B	17.88	15.96	14.58	13.05	14.63
Net asset value per unit, Class D	-	-	-	13.17	14.77
Net asset value per unit, Class E	18.93	16.90	15.43	13.80	15.48
Net asset value per unit, Class F	18.42	16.45	15.02	13.44	15.07
Net asset value per unit, Class G	17.95	16.02	14.63	13.09	14.68
Net asset value per unit, Class H	17.42	15.55	14.20	12.71	14.26
Net asset value per unit, Class I	25.60	22.50	19.90	17.26	18.76
Net asset value per unit, Class J	25.60	22.50	19.90	17.26	18.76
Net asset value per unit, Class N	18.87	16.85	15.39	13.77	15.45
Net assets attributable to contractholders	58,064	51,176	11,885	11,505	19,289
Number of units outstanding*	2,380,876	2,385,467	709,109	772,564	1,120,789
Management expense ratio, Class A	3.18	3.18	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
Management expense ratio, Class E	3.15	3.15	3.14	3.14	3.14
Management expense ratio, Class F	3.16	3.15	3.15	3.14	3.16
Management expense ratio, Class G	3.16	3.15	3.15	3.15	3.15
Management expense ratio, Class H	3.18	3.18	3.18	3.18	3.18
Management expense ratio, Class I	0.02	0.02	0.02	0.01	0.02
Management expense ratio, Class J	0.02	0.02	0.02	0.01	0.02
Management expense ratio, Class N	3.18	3.18	3.18	3.18	3.18
TD Global Dividend Equity					
Net asset value per unit, Class A	20.45	19.19	15.83	15.01	15.30
Net asset value per unit, Class B	19.70	18.48	15.22	14.40	14.66
Net asset value per unit, Class E	20.83	19.54	16.12	15.27	15.56
Net asset value per unit, Class F	20.50	19.22	15.84	14.99	15.25
Net asset value per unit, Class G	19.84	18.62	15.35	14.55	14.82
Net asset value per unit, Class I	28.48	26.29	20.99	19.26	19.00
Net asset value per unit, Class J	28.48	26.29	20.99	19.26	19.00
Net asset value per unit, Class L	23.22	21.44	17.12	15.71	15.49
Net asset value per unit, Class N	20.76	19.48	16.08	15.24	15.53
Net assets attributable to contractholders	33,646	26,170	23,013	23,153	29,464

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Number of units outstanding*	1,500,399	1,291,453	1,404,674	1,509,446	1,812,062
Management expense ratio, Class A	3.31	3.32	3.30	3.32	3.30
Management expense ratio, Class B	3.31	3.11	3.14	3.18	3.17
Management expense ratio, Class E	3.28	3.28	3.27	3.28	3.27
Management expense ratio, Class F	3.18	3.17	3.14	3.17	3.17
Management expense ratio, Class G	3.27	3.27	3.25	3.27	3.25
Management expense ratio, Class I	0.04	0.04	0.02	0.04	0.02
Management expense ratio, Class J	0.04	0.04	0.02	0.04	0.02
Management expense ratio, Class L	0.04	0.04	0.02	0.04	0.02
Management expense ratio, Class N	3.31	3.32	3.30	3.32	3.30
Fiera Capital Global Equity					
Net asset value per unit, Class A	24.02	24.54	20.81	18.35	21.57
Net asset value per unit, Class B	23.23	23.73	20.12	17.74	20.85
Net asset value per unit, Class D	-	-	-	-	12.57
Net asset value per unit, Class E	24.37	24.90	21.11	18.61	21.87
Net asset value per unit, Class F	24.08	24.59	20.83	18.35	21.54
Net asset value per unit, Class G	23.48	23.98	20.33	17.91	21.04
Net asset value per unit, Class H	14.00	14.30	12.13	10.69	12.57
Net asset value per unit, Class I	33.56	33.68	27.57	23.46	26.61
Net asset value per unit, Class J	33.68	33.81	27.67	23.55	26.71
Net asset value per unit, Class L	23.58	23.66	19.36	16.48	18.70
Net asset value per unit, Class N	24.35	24.87	21.09	18.60	21.86
Net assets attributable to contractholders	300,298	312,614	217,618	189,260	283,542
Number of units outstanding*	10,098,425	10,474,403	9,036,741	8,984,313	11,543,956
Management expense ratio, Class A	3.58	3.58	3.58	3.61	3.60
Management expense ratio, Class B	3.60	3.57	3.58	3.59	3.54
Management expense ratio, Class D	-	-	-	-	3.61
Management expense ratio, Class E	3.58	3.58	3.57	3.59	3.59
Management expense ratio, Class F	3.51	3.48	3.47	3.48	3.49
Management expense ratio, Class G	3.54	3.54	3.53	3.54	3.54
Management expense ratio, Class H	3.61	3.60	3.60	3.61	3.61
Management expense ratio, Class I	0.04	0.04	0.03	0.05	0.04
Management expense ratio, Class J	0.04	0.04	0.03	0.05	0.04
Management expense ratio, Class L	0.04	0.04	0.03	0.05	0.04
Management expense ratio, Class N	3.59	3.60	3.59	3.60	3.60
GQG Partners Global Equity					
Net asset value per unit, Class A	14.57	15.30	12.14	10.72	10.68
Net asset value per unit, Class B	14.58	15.30	12.15	10.72	10.68
Net asset value per unit, Class E	14.58	15.30	12.15	10.72	10.68
Net asset value per unit, Class F	14.62	15.34	12.17	10.74	10.68
Net asset value per unit, Class G	14.58	15.30	12.15	10.72	10.68
Net asset value per unit, Class I	16.78	17.31	13.27	11.31	10.88
Net asset value per unit, Class J	17.24	17.78	13.62	11.62	11.17
Net asset value per unit, Class N	14.63	15.36	12.19	10.76	10.72
Net assets attributable to contractholders	73,744	61,933	21,798	19,816	7,580

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Number of units outstanding*	4,491,008	3,642,446	1,648,310	1,736,386	685,770
Management expense ratio, Class A	3.51	3.51	3.51	3.51	3.47
Management expense ratio, Class B	3.51	3.51	3.50	3.50	3.47
Management expense ratio, Class E	3.49	3.50	3.50	3.47	3.51
Management expense ratio, Class F	3.39	3.48	3.49	3.29	3.51
Management expense ratio, Class G	3.50	3.50	3.50	3.51	3.47
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.50	3.51	3.51	3.51	3.48
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	14.03	14.76	13.20	11.43	15.21
Net asset value per unit, Class B	14.04	14.77	13.21	11.44	15.21
Net asset value per unit, Class E	14.05	14.78	13.22	11.45	15.23
Net asset value per unit, Class F	14.09	14.82	13.25	11.46	15.24
Net asset value per unit, Class G	14.05	14.78	13.22	11.44	15.22
Net asset value per unit, Class I	17.21	17.81	15.40	12.89	16.58
Net asset value per unit, Class J	17.21	17.81	15.40	12.89	16.58
Net asset value per unit, Class N	14.02	14.76	13.20	11.43	15.21
Net assets attributable to contractholders	128,646	190,401	129,393	99,324	115,459
Number of units outstanding*	7,656,142	10,874,013	8,578,460	7,855,662	7,084,898
Management expense ratio, Class A	3.43	3.44	3.45	3.43	3.43
Management expense ratio, Class B	3.43	3.44	3.40	3.39	3.43
Management expense ratio, Class E	3.42	3.42	3.43	3.41	3.39
Management expense ratio, Class F	3.36	3.36	3.37	3.35	3.36
Management expense ratio, Class G	3.39	3.40	3.41	3.40	3.40
Management expense ratio, Class I	0.04	0.05	0.06	0.04	0.04
Management expense ratio, Class J	0.04	0.05	0.06	0.04	0.04
Management expense ratio, Class N	3.43	3.44	3.45	3.43	3.43
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	14.82	13.75	12.14	11.15	13.95
Net asset value per unit, Class B	13.97	12.96	11.44	10.51	13.14
Net asset value per unit, Class E	15.11	14.02	12.37	11.36	14.20
Net asset value per unit, Class F	14.81	13.73	12.10	11.10	13.85
Net asset value per unit, Class G	14.34	13.30	11.74	10.78	13.46
Net asset value per unit, Class I	21.94	19.96	16.95	14.97	18.01
Net asset value per unit, Class J	21.65	19.70	16.72	14.78	17.77
Net asset value per unit, Class L	15.60	14.19	12.05	10.64	12.80
Net asset value per unit, Class N	14.85	13.78	12.16	11.17	13.97
Net assets attributable to contractholders	55,233	61,222	91,892	84,966	86,281
Number of units outstanding*	2,655,753	3,232,693	5,678,785	5,931,004	5,024,907
Management expense ratio, Class A	4.11	4.06	4.05	4.04	4.01
Management expense ratio, Class B	4.11	4.07	4.05	4.04	4.01
Management expense ratio, Class E	4.07	4.02	4.02	4.01	3.99
Management expense ratio, Class F	3.97	3.90	3.88	3.83	3.85
Management expense ratio, Class G	4.06	4.01	3.99	3.94	3.96

For the periods ended June 30 and December 31 (in thousands of dollars)

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Management expense ratio, Class I	0.20	0.16	0.14	0.13	0.11
Management expense ratio, Class J	0.20	0.16	0.14	0.13	0.11
Management expense ratio, Class L	0.20	0.16	0.14	0.13	0.11
Management expense ratio, Class N	4.11	4.07	4.05	4.04	4.02
Lazard Global Infrastructure					
Net asset value per unit, Class A	22.21	19.32	18.81	17.44	18.10
Net asset value per unit, Class B	21.78	18.95	18.43	17.06	17.69
Net asset value per unit, Class E	22.65	19.71	19.18	17.77	18.44
Net asset value per unit, Class F	22.17	19.28	18.74	17.34	17.97
Net asset value per unit, Class I	31.46	26.91	25.31	22.67	22.74
Net asset value per unit, Class J	31.44	26.89	25.30	22.66	22.73
Net asset value per unit, Class L	18.81	16.09	15.13	13.56	13.60
Net asset value per unit, Class N	22.55	19.62	19.10	17.71	18.38
Net assets attributable to contractholders	54,918	74,036	62,588	81,929	119,220
Number of units outstanding*	2,268,302	3,318,377	3,104,608	4,169,161	5,681,435
Management expense ratio, Class A	3.47	3.50	3.50	3.48	3.49
Management expense ratio, Class B	3.45	3.40	3.38	3.37	3.34
Management expense ratio, Class E	3.43	3.46	3.47	3.44	3.45
Management expense ratio, Class F	3.36	3.35	3.33	3.31	3.34
Management expense ratio, Class I	0.03	0.06	0.06	0.04	0.05
Management expense ratio, Class J	0.03	0.06	0.06	0.04	0.05
Management expense ratio, Class L	0.03	0.06	0.06	0.04	0.05
Management expense ratio, Class N	3.48	3.51	3.51	3.49	3.49
CI Global Real Estate					
Net asset value per unit, Class A	9.14	9.12	8.82	8.37	11.34
Net asset value per unit, Class B	9.15	9.12	8.82	8.38	11.34
Net asset value per unit, Class E	9.17	9.14	8.83	8.38	11.34
Net asset value per unit, Class F	9.20	9.17	8.86	8.39	11.35
Net asset value per unit, Class I	10.55	10.34	9.65	8.84	11.56
Net asset value per unit, Class J	10.54	10.33	9.65	8.84	11.56
Net asset value per unit, Class L	10.55	10.34	9.65	8.84	11.56
Net asset value per unit, Class N	9.14	9.11	8.82	8.37	11.34
Net assets attributable to contractholders	5,254	5,454	6,703	7,964	6,759
Number of units outstanding*	540,110	567,624	738,601	927,257	592,729
Management expense ratio, Class A	3.56	3.55	3.55	3.55	3.56
Management expense ratio, Class B	3.55	3.55	3.53	3.54	3.54
Management expense ratio, Class E	3.52	3.49	3.49	3.50	3.49
Management expense ratio, Class F	3.43	3.37	3.38	3.39	3.41
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.56	3.56	3.56	3.56	3.56

*Total number of unit of the Fund

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