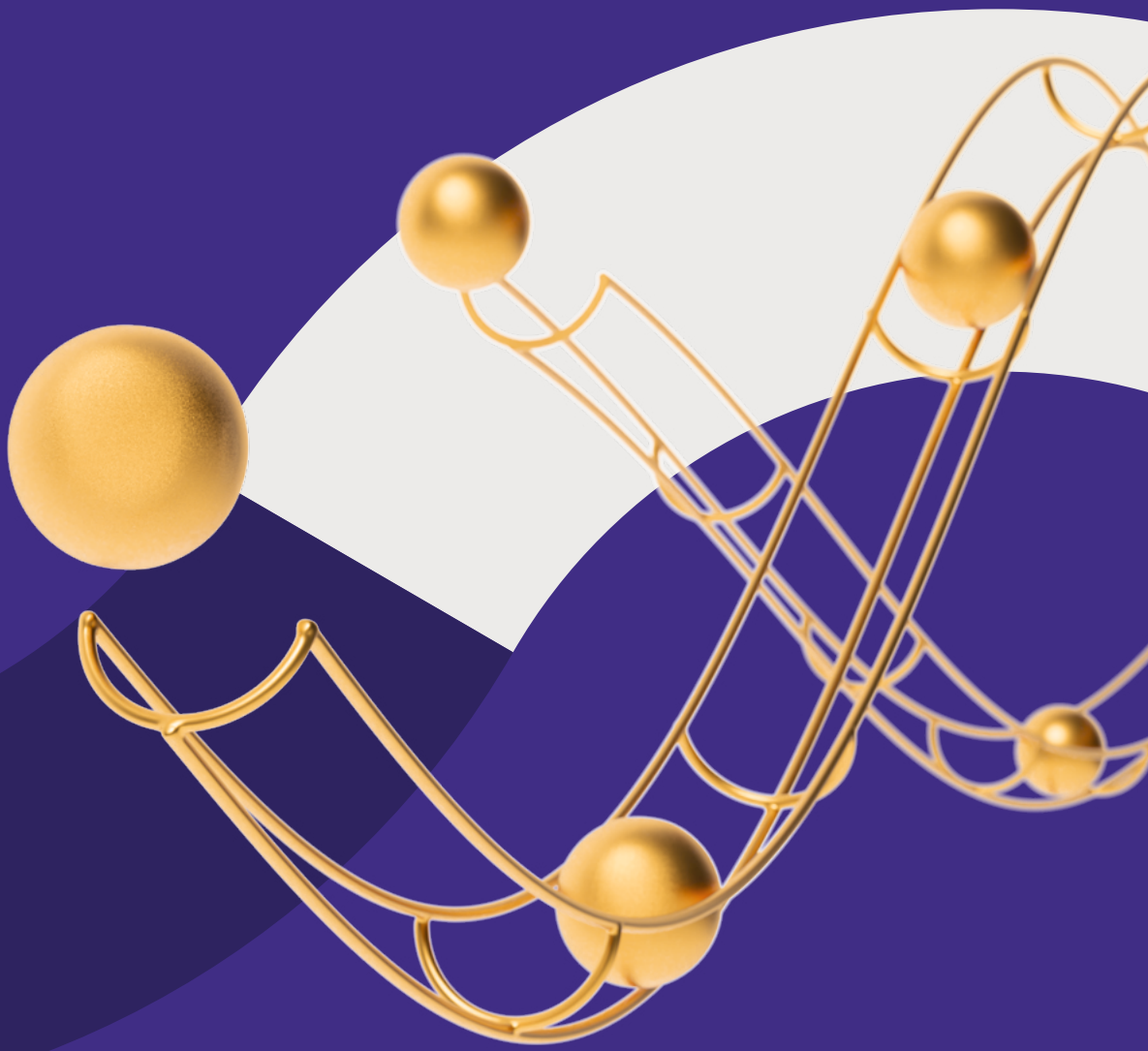
INVESTMENT

Interim financial statements (unaudited) June 30, 2026

Beneva Funds



beneva

Table of contents

	Page
Beneva Fiera Capital Money Market Fund	3
Beneva Fiera Capital Short Term Bond Fund	8
Beneva Fiera Capital Bond Fund	13
Beneva PIMCO Bond Fund	18
Beneva AlphaFixe Bond and Bank Loan Fund	23
Beneva PIMCO Global Bond Fund	28
Beneva CI Corporate Bond Fund	33
Beneva BlackRock Bond Index Fund	38
Beneva Conservative Smart Beta Plus Portfolio Fund	43
Beneva Balanced Smart Beta Plus Portfolio Fund	48
Beneva Growth Smart Beta Plus Portfolio Fund	53
Beneva Aggressive Smart Beta Plus Portfolio Fund	58
Beneva Conservative Strategy Fund	64
Beneva Balanced Strategy Fund	69
Beneva Growth Strategy Fund	74
Beneva Aggressive Strategy Fund	79
Beneva 100% Equity Strategy Fund	84
Beneva Celestia Conservative Fund	89
Beneva Celestia Balanced Fund	94
Beneva Celestia Growth Fund	99
Beneva Celestia Aggressive Fund	104
Beneva Celestia 100% Equity Fund	109
Beneva Guardian Conservative Income Fund	115
Beneva Guardian Income Fund	120
Beneva CI Canadian Asset Allocation Fund	125
Beneva CI Global Income and Growth Fund	130
Beneva Guardian Canadian Dividend Equity Fund	135
Beneva Jarislowsky Fraser Ltd. Canadian Equity Fund	140
Beneva Triasima Canadian Equity Fund	145
Beneva BlackRock Canadian Index Fund	151
Beneva Beutel Goodman Small Cap Canadian Equity Fund	156
Beneva Hillsdale U.S. Equity Fund	161
Beneva Beutel Goodman U.S. Equity Fund	168
Beneva Fiera Capital U.S. Equity Fund	173
Beneva Fiera Capital Hedged U.S. Equity Fund	178
Beneva BlackRock U.S. Index Fund	183
Beneva Fisher ESG U.S. Small Cap Equity Fund	188
Beneva GQG Partners International Equity Fund	193
Beneva C WorldWide International Equity Fund	198
Beneva BlackRock International Index Fund	204
Beneva TD Global Dividend Equity Fund	209
Beneva Fiera Capital Global Equity Fund	214
Beneva GQG Partners Global Equity Fund	219
Beneva Fisher Global Small Cap Equity Fund	224
Beneva Fisher Emerging Markets Equity Fund	229
Beneva Lazard Global Infrastructure Fund	234
Beneva CI Global Real Estate Fund	239
Notes to the Financial Statements	244
Appendix – Financial Information	282

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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**64,734**	20,016
Cash	**-**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	5
Total assets	**64,734**	20,021
Liabilities		
Current liabilities		
Bank overdraft	**147**	147
Payable for investments purchased	**-**	-
Other accounts payable	**20**	7
Total liabilities	**167**	154
Net assets attributable to contractholders	**64,567**	19,867
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

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**-**	-
Unrealized on investments	**-**	-
Total net gain (loss)	**-**	-
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**533**	359
	534	359
Expenses		
Management fees (note 6)	**107**	121
Administrative fees	**7**	8
Transaction costs	**-**	-
	114	129
Increase (decrease) in net assets from operations attributable to contractholders	**420**	230
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.03**	0.07
Class B	**0.03**	0.07
Class E	**0.04**	0.07
Class F	**0.04**	0.07
Class G	**0.03**	0.06
Class I	**0.11**	0.15
Class J	**0.11**	0.15
Class N	**0.03**	0.07

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**19,867**	18,922
Unit transactions		
Issuance of units	**54,933**	29,067
Redemption of units	**(10,233)**	(27,596)
	44,700	1,471
Distributions to contractholders	**(420)**	(230)
Increase (decrease) in net assets from operations attributable to contractholders	**420**	230
Net assets attributable to contractholders at the end of the period	**64,567**	20,393

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**420**	230
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**-**	-
Distribution from the underlying fund	**(533)**	(359)
	(113)	(129)
Investment transactions		
Purchases	**(49,240)**	(21,455)
Disposals	**5,055**	20,320
	(44,185)	(1,135)
Change in other operating assets and liabilities	**18**	(2)
Cash flows from operating activities	**(44,280)**	(1,266)
Financing		
Distributions to contractholders	**(420)**	(230)
Issuance of units	**54,933**	29,067
Redemption of units	**(10,233)**	(27,596)
Cash flows from financing activities	**44,280**	1,241
Net change in cash	**-**	(25)
Cash (Bank overdraft) at the beginning of the period	**(147)**	(156)
Cash (Bank overdraft) at the end of the period	**(147)**	(181)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.26%)			
Fiera Cash in Action Fund, Class A	6,473,372	**64,734**	**64,734**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.26%)			**(167)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**64,567**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Cash in Action Fund, Class A	*%*
Government of Canada, 06-30-2026	7.52
Province of Quebec, 07-17-2026	4.31
Province of Ontario, 07-15-2026	2.95
Government of Canada, 06-30-2026	2.85
Municipal Finance Authority of British Columbia, 08-19-2026	2.79
Manulife Financial Corp., 07-07-2026	2.79
Province of Ontario, 07-08-2026	2.76
The Toronto-Dominion Bank, 07-21-2026	2.60
Royal Bank of Canada, 03-26-2027	2.59
CIBC, 03-19-2027	2.59

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**64,734**	**-**	**-**	**64,734**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**64,734**	**-**	**-**	**64,734**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	20,016	-	-	20,016
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	20,016	-	-	20,016

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**42,770**	43,439
Cash	**323**	162
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**43,093**	43,601
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**150**	-
Other accounts payable	**5**	4
Total liabilities	**155**	4
Net assets attributable to contractholders	**42,938**	43,597
Net asset value per unit		
Class A	**11.77**	11.69
Class B	**11.47**	11.38
Class C	**11.86**	11.77
Class E	**11.79**	11.70
Class F	**11.82**	11.73
Class G	**11.74**	11.66
Class I	**14.67**	14.42
Class J	**14.67**	14.42
Class K	**14.67**	14.42
Class N	**11.77**	11.68

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**37**	49
Unrealized on investments	**(55)**	271
Total net gain (loss)	**(18)**	320
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**759**	716
	742	1,037
Expenses		
Management fees (note 6)	**62**	66
Administrative fees	**3**	3
Transaction costs	**-**	-
	65	69
Increase (decrease) in net assets from operations attributable to contractholders	**677**	968
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.08**	0.16
Class B	**0.08**	0.15
Class C	**0.09**	0.17
Class E	**0.08**	0.16
Class F	**0.08**	0.16
Class G	**0.08**	0.16
Class I	**0.25**	0.34
Class J	**0.25**	0.34
Class K	**0.25**	0.34
Class N	**0.08**	0.16

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**43,597**	43,030
Unit transactions		
Issuance of units	**3,135**	7,678
Redemption of units	**(4,471)**	(8,086)
	(1,336)	(408)
Increase (decrease) in net assets from operations attributable to contractholders	**677**	968
Net assets attributable to contractholders at the end of the period	**42,938**	43,590

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**677**	968
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**18**	(320)
Distribution from the underlying fund	**(759)**	(716)
	(64)	(68)
Investment transactions		
Purchases	**(2,420)**	(5,705)
Disposals	**3,980**	6,305
	1,560	600
Change in other operating assets and liabilities	**1**	(129)
Cash flows from operating activities	**1,497**	403
Financing		
Issuance of units	**3,135**	7,678
Redemption of units	**(4,471)**	(8,086)
Cash flows from financing activities	**(1,336)**	(408)
Net change in cash	**161**	(5)
Cash (Bank overdraft) at the beginning of the period	**162**	185
Cash (Bank overdraft) at the end of the period	**323**	180
Interest received	**1**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.61%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	4,308,849	**42,312**	**42,770**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.39%)			**168**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**42,938**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI - Active Short Term Bond Fund, Class A	*%*
Province of Ontario, 2.15%, 06-02-2031	7.34
Province of Ontario, 2.05%, 06-02-2030	5.87
Province of Ontario, 2.90%, 06-02-2028	3.91
iA Financial Corp. Inc., 5.69%, 06-20-2033	3.44
Government of Canada, 3.25%, 12-01-2035	3.19
Original Wempi Inc., 7.79%, 10-04-2027	1.80
Brookfield Infrastructure Finance ULC, 3.70%, 01-06-2031	1.60
City of Granby, 5.25%, 11-02-2028	1.58
City of Rouyn Noranda, 4.25%, 06-17-2029	1.51
City of Saint-Bruno, 3.50%, 09-03-2030	1.45

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**42,770**	-	-	**42,770**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**42,770**	-	-	**42,770**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	43,439	-	-	43,439
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	43,439	-	-	43,439

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**183,238**	180,890
Cash	**1,884**	518
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**185,122**	181,408
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**1,345**	-
Other accounts payable	**24**	23
Total liabilities	**1,369**	23
Net assets attributable to contractholders	**183,753**	181,385
Net asset value per unit		
Class A	**11.48**	11.32
Class B	**11.17**	11.01
Class C	**11.51**	11.34
Class E	**11.51**	11.35
Class F	**11.51**	11.35
Class G	**11.47**	11.31
Class H	**11.35**	11.19
Class I	**14.59**	14.23
Class J	**14.59**	14.23
Class K	**14.59**	14.22
Class N	**11.50**	11.34

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(823)**	(2,051)
Unrealized on investments	**1,808**	1,931
Total net gain (loss)	**985**	(120)
Interest for allocation purposes	**2**	3
Distribution from the underlying fund	**3,581**	3,545
	4,568	3,428
Expenses		
Management fees (note 6)	**261**	335
Administrative fees	**12**	16
Transaction costs	**-**	-
	273	351
Increase (decrease) in net assets from operations attributable to contractholders	**4,295**	3,077
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.16**	0.09
Class B	**0.16**	0.08
Class C	**0.16**	0.09
Class E	**0.16**	0.09
Class F	**0.16**	0.09
Class G	**0.16**	0.09
Class H	**0.16**	0.09
Class I	**0.36**	0.26
Class J	**0.36**	0.26
Class K	**0.36**	0.26
Class N	**0.16**	0.09

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**181,385**	195,720
Unit transactions		
Issuance of units	**9,626**	12,591
Redemption of units	**(11,553)**	(31,231)
	(1,927)	(18,640)
Increase (decrease) in net assets from operations attributable to contractholders	**4,295**	3,077
Net assets attributable to contractholders at the end of the period	**183,753**	180,157

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,295**	3,077
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(985)**	120
Distribution from the underlying fund	**(3,581)**	(3,545)
	(271)	(348)
Investment transactions		
Purchases	**(6,487)**	(4,460)
Disposals	**10,050**	24,650
	3,563	20,190
Change in other operating assets and liabilities	**1**	(498)
Cash flows from operating activities	**3,293**	19,344
Financing		
Issuance of units	**9,626**	12,591
Redemption of units	**(11,553)**	(31,231)
Cash flows from financing activities	**(1,927)**	(18,640)
Net change in cash	**1,366**	704
Cash (Bank overdraft) at the beginning of the period	**518**	361
Cash (Bank overdraft) at the end of the period	**1,884**	1,065
Interest received	**2**	3
Dividends received	**-**	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (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	66.81	12,568,802	132,097	122,769
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	32.91	6,576,830	63,878	60,469
TOTAL INVESTMENTS (99.72%)			**195,975**	**183,238**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%)				**515**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**183,753**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	*%*
Fiera Capital Active Short Term Municipal Bond Fund	15.36
Government of Canada, 3.25%, 12-01-2035	9.31
Government of Canada, 2.75%, 06-01-2033	8.60
Government of Canada, 2.25%, 02-01-2028	3.55
Government of Canada, 3.25%, 06-01-2035	2.88

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	*%*
Government of Canada, 3.25%, 12-01-2035	6.99
Province of Ontario, 4.10%, 10-07-2054	5.01
Royal Office Finance LP, 5.21%, 11-12-2032	4.83
Province of Ontario, 4.60%, 12-02-2055	4.74
Toronto Community Housing Corp., 4.88%, 05-11-2037	4.32

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**183,238**	**-**	**-**	**183,238**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**183,238**	**-**	**-**	**183,238**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	180,890	-	-	180,890
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	180,890	-	-	180,890

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**61,492**	52,103
Cash	**-**	288
Receivable from investments sold	**1,910**	-
Other accounts receivable	**-**	-
Total assets	**63,402**	52,391
Liabilities		
Current liabilities		
Bank overdraft	**1,566**	-
Payable for investments purchased	**-**	-
Other accounts payable	**35**	32
Total liabilities	**1,601**	32
Net assets attributable to contractholders	**61,801**	52,359
Net asset value per unit		
Class A	**11.29**	11.07
Class B	**10.98**	10.76
Class C	**11.31**	11.09
Class E	**11.31**	11.09
Class F	**11.31**	11.09
Class G	**11.29**	11.06
Class I	**14.48**	14.04
Class J	**14.48**	14.04
Class L	**12.93**	12.53
Class N	**11.30**	11.08

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(182)**	(2,603)
Unrealized on investments	**907**	2,176
Total net gain (loss)	**725**	(427)
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**1,124**	1,124
	1,850	698
Expenses		
Management fees (note 6)	**318**	326
Administrative fees	**15**	15
Transaction costs	**-**	-
	333	341
Increase (decrease) in net assets from operations attributable to contractholders	**1,517**	357
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.25**	0.02
Class B	**0.24**	0.02
Class C	**0.25**	0.02
Class E	**0.25**	0.02
Class F	**0.25**	0.02
Class G	**0.25**	0.02
Class I	**0.48**	0.18
Class J	**0.48**	0.18
Class L	**0.43**	0.16
Class N	**0.25**	0.02

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**52,359**	78,296
Unit transactions		
Issuance of units	**17,170**	15,635
Redemption of units	**(9,245)**	(41,550)
	7,925	(25,915)
Increase (decrease) in net assets from operations attributable to contractholders	**1,517**	357
Net assets attributable to contractholders at the end of the period	**61,801**	52,738

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,517**	357
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(725)**	427
Distribution from the underlying fund	**(1,124)**	(1,124)
	(332)	(340)
Investment transactions		
Purchases	**(12,970)**	(9,865)
Disposals	**3,520**	35,934
	(9,450)	26,069
Change in other operating assets and liabilities	**3**	(10)
Cash flows from operating activities	**(9,779)**	25,719
Financing		
Issuance of units	**17,170**	15,635
Redemption of units	**(9,245)**	(41,550)
Cash flows from financing activities	**7,925**	(25,915)
Net change in cash	**(1,854)**	(196)
Cash (Bank overdraft) at the beginning of the period	**288**	645
Cash (Bank overdraft) at the end of the period	**(1,566)**	449
Interest received	**1**	1
Dividends received	**-**	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.50%)			
PIMCO Canada Canadian CorePLUS Bond Trust	671,240	**63,119**	**61,492**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.50%)			**309**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**61,801**

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Canada Canadian CorePLUS Bond Trust	*%*
Canadian Government 5 year Future, 6.00%, 09-19-2026	15.09
US Treasury Bond 10 year Future, 6.00%, 09-22-2026	11.88
Canadian Government 2 year Future, 6.00%, 09-19-2026	8.07
Province of Quebec, 4.45%, 09-01-2034	7.81
US Treasury Bond 5 year Future, 6.00%, 10-01-2026	6.05
Government of Canada, 2.00%, 12-01-2051	5.65
Government of Canada, 3.50%, 12-01-2057	4.61
US Treasury Inflation Indexed Bonds, 1.25%, 04-15-2031	4.15
Government of Canada, 2.75%, 03-01-2030	3.99
Hydro-Québec, 6.50%, 02-15-2035	3.22

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**61,492**	**-**	**-**	**61,492**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**61,492**	**-**	**-**	**61,492**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	52,103	-	-	52,103
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	52,103	-	-	52,103

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**145,338**	134,407
Cash	**1,726**	786
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**147,064**	135,193
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**1,520**	770
Other accounts payable	**54**	49
Total liabilities	**1,574**	819
Net assets attributable to contractholders	**145,490**	134,374
Net asset value per unit		
Class A	**10.68**	10.56
Class B	**10.63**	10.51
Class E	**10.68**	10.57
Class F	**10.70**	10.58
Class G	**10.68**	10.57
Class I	**13.03**	12.73
Class J	**13.03**	12.73
Class N	**10.68**	10.57

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(26)**	(199)
Unrealized on investments	**575**	(269)
Total net gain (loss)	**549**	(468)
Interest for allocation purposes	**2**	2
Distribution from the underlying fund	**2,727**	2,741
	3,278	2,275
Expenses		
Management fees (note 6)	**174**	199
Administrative fees	**7**	8
Transaction costs	**-**	-
	181	207
Increase (decrease) in net assets from operations attributable to contractholders	**3,097**	2,068
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.12**	0.06
Class B	**0.12**	0.06
Class E	**0.12**	0.07
Class F	**0.12**	0.07
Class G	**0.12**	0.07
Class I	**0.30**	0.23
Class J	**0.30**	0.23
Class N	**0.12**	0.06

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**134,374**	120,811
Unit transactions		
Issuance of units	**13,961**	16,643
Redemption of units	**(5,942)**	(17,907)
	8,019	(1,264)
Increase (decrease) in net assets from operations attributable to contractholders	**3,097**	2,068
Net assets attributable to contractholders at the end of the period	**145,490**	121,615

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,097**	2,068
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(549)**	468
Distribution from the underlying fund	**(2,727)**	(2,741)
	(179)	(205)
Investment transactions		
Purchases	**(7,885)**	(9,085)
Disposals	**980**	10,369
	(6,905)	1,284
Change in other operating assets and liabilities	**5**	3
Cash flows from operating activities	**(7,079)**	1,082
Financing		
Issuance of units	**13,961**	16,643
Redemption of units	**(5,942)**	(17,907)
Cash flows from financing activities	**8,019**	(1,264)
Net change in cash	**940**	(182)
Cash (Bank overdraft) at the beginning of the period	**786**	807
Cash (Bank overdraft) at the end of the period	**1,726**	625
Interest received	**2**	2
Dividends received	**-**	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.90%)			
AlphaFixe ESG Return Plus Fund, Class F	15,605,903	**148,506**	**145,338**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)			**152**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**145,490**

TOP HOLDINGS OF UNDERLYING FUND	
AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe Floating Bank Loan Fund, Series F	18.59
Government of Canada, 2.75%, 12-01-2055	3.15
Government of Canada, 3.25%, 06-01-2036	3.12
PSP Capital Inc., 2.80%, 01-13-2033	2.92
Canada Housing Trust No 1, 2.53%, 09-15-2028	2.58
Province of Ontario, 3.65%, 02-03-2034	2.35
Hydro-Québec, 3.40%, 09-01-2029	1.63
Canada Housing Trust No 1, 1.60%, 12-15-2031	1.61
Province of Quebec, 4.45%, 09-01-2034	1.47
Government of Canada RR, 2.00%, 12-01-2041	1.46

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**145,338**	**-**	**-**	**145,338**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**145,338**	**-**	**-**	**145,338**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	134,407	-	-	134,407
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	134,407	-	-	134,407

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**66,598**	65,670
Cash	**602**	142
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**67,200**	65,812
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**490**	-
Other accounts payable	**72**	71
Total liabilities	**562**	71
Net assets attributable to contractholders	**66,638**	65,741
Net asset value per unit		
Class A	**11.56**	11.67
Class B	**11.25**	11.35
Class C	**11.60**	11.71
Class E	**11.61**	11.72
Class F	**11.62**	11.73
Class G	**11.56**	11.66
Class I	**15.56**	15.49
Class J	**15.61**	15.54
Class L	**13.26**	13.21
Class N	**11.60**	11.71

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(15)**	(124)
Unrealized on investments	**(1,225)**	990
Total net gain (loss)	**(1,240)**	866
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**1,523**	1,615
	284	2,482
Expenses		
Management fees (note 6)	**174**	158
Administrative fees	**6**	6
Transaction costs	**-**	-
	180	164
Increase (decrease) in net assets from operations attributable to contractholders	**104**	2,318
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.11)**	0.31
Class B	**(0.10)**	0.30
Class C	**(0.11)**	0.31
Class E	**(0.11)**	0.31
Class F	**(0.11)**	0.32
Class G	**(0.11)**	0.31
Class I	**0.07**	0.60
Class J	**0.07**	0.61
Class L	**0.06**	0.52
Class N	**(0.11)**	0.31

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**65,741**	64,671
Unit transactions		
Issuance of units	**6,345**	44,166
Redemption of units	**(5,552)**	(47,849)
	793	(3,683)
Increase (decrease) in net assets from operations attributable to contractholders	**104**	2,318
Net assets attributable to contractholders at the end of the period	**66,638**	63,306

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**104**	2,318
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**1,240**	(866)
Distribution from the underlying fund	**(1,523)**	(1,615)
	(179)	(163)
Investment transactions		
Purchases	**(2,244)**	(9,458)
Disposals	**2,089**	13,658
	(155)	4,200
Change in other operating assets and liabilities	**1**	27
Cash flows from operating activities	**(333)**	4,064
Financing		
Issuance of units	**6,345**	44,166
Redemption of units	**(5,552)**	(47,849)
Cash flows from financing activities	**793**	(3,683)
Net change in cash	**460**	381
Cash (Bank overdraft) at the beginning of the period	**142**	97
Cash (Bank overdraft) at the end of the period	**602**	478
Interest received	**1**	1
Dividends received	**-**	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.94%)				
PIMCO Monthly Income Fund (Canada), Series I	33.06	1,764,397	23,079	22,033
PIMCO Flexible Global Bond Fund (Canada), Series I	66.88	4,120,976	43,760	44,565
TOTAL INVESTMENTS (99.94%)			**66,839**	**66,598**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.06%)				**40**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**66,638**

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Monthly Income Fund (Canada), Series I	*%*
UMBS TBA, 5.00%, 08-01-2056	11.65
UMBS TBA, 6.00%, 09-01-2056	10.17
UMBS TBA, 5.50%, 08-01-2056	9.80
United States Treasury, 4.63%, 02-15-2055	5.43
UMBS TBA, 6.50%, 08-01-2056	4.93

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Flexible Global Bond Fund (Canada), Series I	*%*
UMBS TBA, 5.00%, 08-01-2056	17.94
UMBS TBA, 5.00%, 07-01-2056	15.74
UMBS TBA, 4.50%, 07-01-2056	6.09
UMBS TBA, 5.50%, 08-01-2056	5.24
GNMA TBA, 6.50%, 07-01-2056	4.27

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**66,598**	-	-	**66,598**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**66,598**	-	-	**66,598**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	65,670	-	-	65,670
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	65,670	-	-	65,670

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**32,732**	30,712
Cash	**96**	314
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**32,828**	31,026
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**17**	18
Total liabilities	**17**	18
Net assets attributable to contractholders	**32,811**	31,008
Net asset value per unit		
Class A	**12.75**	12.56
Class B	**12.51**	12.32
Class E	**12.80**	12.60
Class F	**12.80**	12.61
Class G	**12.74**	12.55
Class I	**16.56**	16.10
Class J	**16.56**	16.10
Class N	**12.78**	12.58

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(22)**	(170)
Unrealized on investments	**(32)**	80
Distributed by the underlying fund	**35**	(28)
Total net gain (loss)	**(19)**	(118)
Distribution from the underlying fund	**939**	921
	920	803
Expenses		
Management fees (note 6)	**247**	242
Administrative fees	**10**	9
Transaction costs	**-**	-
	257	251
Increase (decrease) in net assets from operations attributable to contractholders	**663**	552
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.19**	0.15
Class B	**0.19**	0.15
Class E	**0.19**	0.16
Class F	**0.20**	0.16
Class G	**0.20**	0.16
Class I	**0.47**	0.40
Class J	**0.47**	0.40
Class N	**0.19**	0.15

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**31,008**	31,543
Unit transactions		
Issuance of units	**4,794**	5,588
Redemption of units	**(3,654)**	(7,294)
	1,140	(1,706)
Increase (decrease) in net assets from operations attributable to contractholders	**663**	552
Net assets attributable to contractholders at the end of the period	**32,811**	30,389

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**663**	552
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**54**	90
Distribution from the underlying fund	**(974)**	(893)
	(257)	(251)
Investment transactions		
Purchases	**(35,076)**	(1,250)
Disposals	**33,976**	3,555
	(1,100)	2,305
Change in other operating assets and liabilities	**(1)**	(3)
Cash flows from operating activities	**(1,358)**	2,051
Financing		
Issuance of units	**4,794**	5,588
Redemption of units	**(3,654)**	(7,294)
Cash flows from financing activities	**1,140**	(1,706)
Net change in cash	**(218)**	345
Cash (Bank overdraft) at the beginning of the period	**314**	(281)
Cash (Bank overdraft) at the end of the period	**96**	64
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.76%)			
CI Corporate Bond Fund, Series I	3,322,235	**33,707**	**32,732**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.24%)			**79**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**32,811**

TOP HOLDINGS OF UNDERLYING FUND	
CI Corporate Bond Fund, Series I	*%*
CI Alternative Credit Opportunities Fund	2.11
Quotient Ltd, 12.00%, 04-15-2030	0.94
APLD Computeco LLC, 9.25%, 12-15-2030	0.67
Energy Transfer LP, 6.75%, 02-15-2056	0.61
AltaGas Ltd, 7.20%, 10-15-2054	0.58
Citigroup Inc., 7.88%, 10-30-2040	0.58
Government of Canada, 3.25%, 09-01-2028	0.55
Northeast Grocer Inc.	0.52
Fairfax India Holdings Corp., 5.00%, 02-26-2028	0.52
Government of Canada, 3.25%, 06-01-2036	0.50

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**32,732**	**-**	**-**	**32,732**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**32,732**	**-**	**-**	**32,732**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	30,712	-	-	30,712
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	30,712	-	-	30,712

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2026**	2025
	$	$
Assets		
Current assets		
Investments	**16,016**	15,608
Cash	**4**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**16,020**	15,608
Liabilities		
Current liabilities		
Bank overdraft	**-**	7
Payable for investments purchased	**-**	-
Other accounts payable	**8**	8
Total liabilities	**8**	15
Net assets attributable to contractholders	**16,012**	15,593
Net asset value per unit		
Class A	**11.23**	11.11
Class B	**10.92**	10.80
Class C	**11.26**	11.13
Class E	**11.28**	11.16
Class F	**11.31**	11.19
Class G	**11.28**	11.15
Class I	**14.28**	13.97
Class J	**14.28**	13.96
Class N	**11.29**	11.17

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(374)**	(186)
Unrealized on investments	**279**	176
Total net gain (loss)	**(95)**	(10)
Distribution from the underlying fund	**393**	285
	298	275
Expenses		
Management fees (note 6)	**45**	34
Administrative fees	**2**	2
Transaction costs	**-**	-
	47	36
Increase (decrease) in net assets from operations attributable to contractholders	**251**	239
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.06**	0.07
Class B	**0.06**	0.06
Class C	**0.06**	0.07
Class E	**0.06**	0.07
Class F	**0.06**	0.07
Class G	**0.07**	0.07
Class I	**0.23**	0.23
Class J	**0.23**	0.23
Class N	**0.07**	0.07

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**15,593**	17,343
Unit transactions		
Issuance of units	**8,174**	3,085
Redemption of units	**(8,006)**	(4,931)
	168	(1,846)
Increase (decrease) in net assets from operations attributable to contractholders	**251**	239
Net assets attributable to contractholders at the end of the period	**16,012**	15,736

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**251**	239
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**95**	10
Distribution from the underlying fund	**(393)**	(285)
	(47)	(36)
Investment transactions		
Purchases	**(6,920)**	(1,530)
Disposals	**6,810**	3,360
	(110)	1,830
Change in other operating assets and liabilities	**-**	(2)
Cash flows from operating activities	**(157)**	1,792
Financing		
Issuance of units	**8,174**	3,085
Redemption of units	**(8,006)**	(4,931)
Cash flows from financing activities	**168**	(1,846)
Net change in cash	**11**	(54)
Cash (Bank overdraft) at the beginning of the period	**(7)**	86
Cash (Bank overdraft) at the end of the period	**4**	32
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.02%)			
BlackRock Canada Universe Bond Index Fund, Class D	495,962	**16,606**	**16,016**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)			**(4)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**16,012**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock Canada Universe Bond Index Fund, Class D	*%*
Government of Canada, 3.25%, 12-01-2035	1.60
Government of Canada, 2.75%, 09-01-2030	1.52
Government of Canada, 2.75%, 03-01-2031	1.50
Government of Canada, 3.25%, 06-01-2035	1.42
Government of Canada, 3.25%, 06-01-2036	1.24
Government of Canada, 3.00%, 06-01-2034	1.22
Government of Canada, 2.75%, 03-01-2030	1.21
Government of Canada, 3.50%, 12-01-2057	1.20
Government of Canada, 2.50%, 11-01-2027	1.13
Government of Canada, 1.50%, 06-01-2031	1.12

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**16,016**	**-**	**-**	**16,016**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**16,016**	**-**	**-**	**16,016**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	15,608	-	-	15,608
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	15,608	-	-	15,608

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**15,789**	16,389
Cash	**32**	41
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**15,821**	16,430
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**12**	12
Total liabilities	**12**	12
Net assets attributable to contractholders	**15,809**	16,418
Net asset value per unit		
Class A	**12.85**	12.31
Class B	**12.85**	12.31
Class C	**12.91**	12.36
Class E	**12.85**	12.31
Class F	**12.89**	12.34
Class G	**12.88**	12.34
Class I	**15.41**	14.58
Class J	**15.41**	14.58
Class N	**12.85**	12.31

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**171**	70
Unrealized on investments	**507**	271
Distributed by the underlying fund	**23**	17
Total net gain (loss)	**701**	358
Distribution from the underlying fund	**194**	201
	895	559
Expenses		
Management fees (note 6)	**189**	189
Administrative fees	**8**	8
Transaction costs	**-**	-
	197	197
Increase (decrease) in net assets from operations attributable to contractholders	**698**	362
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.53**	0.25
Class B	**0.53**	0.25
Class C	**0.54**	0.26
Class E	**0.53**	0.25
Class F	**0.54**	0.25
Class G	**0.54**	0.25
Class I	**0.83**	0.47
Class J	**0.83**	0.47
Class N	**0.53**	0.25

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**16,418**	16,066
Unit transactions		
Issuance of units	**1,825**	2,054
Redemption of units	**(3,132)**	(1,852)
	(1,307)	202
Increase (decrease) in net assets from operations attributable to contractholders	**698**	362
Net assets attributable to contractholders at the end of the period	**15,809**	16,630

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**698**	362
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(678)**	(341)
Distribution from the underlying fund	**(217)**	(218)
	(197)	(197)
Investment transactions		
Purchases	**(280)**	(828)
Disposals	**1,775**	840
	1,495	12
Change in other operating assets and liabilities	**-**	(2)
Cash flows from operating activities	**1,298**	(187)
Financing		
Issuance of units	**1,825**	2,054
Redemption of units	**(3,132)**	(1,852)
Cash flows from financing activities	**(1,307)**	202
Net change in cash	**(9)**	15
Cash (Bank overdraft) at the beginning of the period	**41**	48
Cash (Bank overdraft) at the end of the period	**32**	63
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.87%)				
AlphaFixe ESG Return Plus Fund, Class F	51.83	879,813	8,680	8,194
PIMCO Flexible Global Bond Fund (Canada), Series I	7.94	116,148	1,271	1,256
Beneva Triasima Canadian Equity Fund, Class K	16.07	47,147	1,629	2,540
TD U.S. Low Volatility Fund	14.05	86,898	1,747	2,221
TD Emerald Low Volatility Global Equity Pooled Fund Trust	9.98	78,796	1,546	1,578
TOTAL INVESTMENTS (99.87%)			**14,873**	**15,789**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)				**20**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**15,809**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
PIMCO Flexible Global Bond Fund (Canada), Series I (page 63)	PIMCO Canada

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds		**-**	**-**	
Investment Funds	**15,789**	**-**	**-**	**15,789**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**15,789**	**-**	**-**	**15,789**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	16,389	-	-	16,389
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,389	-	-	16,389

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2026**	2025
	$	$
Assets		
Current assets		
Investments	**22,134**	21,394
Cash	**-**	90
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**22,134**	21,484
Liabilities		
Current liabilities		
Bank overdraft	**83**	-
Payable for investments purchased	**-**	-
Other accounts payable	**22**	22
Total liabilities	**105**	22
Net assets attributable to contractholders	**22,029**	21,462
Net asset value per unit		
Class A	**13.81**	13.06
Class B	**13.81**	13.06
Class C	**13.83**	13.08
Class E	**13.83**	13.08
Class F	**13.89**	13.14
Class G	**13.85**	13.10
Class I	**16.62**	15.52
Class J	**16.63**	15.52
Class N	**13.80**	13.06

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**245**	153
Unrealized on investments	**994**	529
Distributed by the underlying fund	**65**	47
Total net gain (loss)	**1,304**	729
Distribution from the underlying fund	**186**	168
	1,490	897
Expenses		
Management fees (note 6)	**259**	253
Administrative fees	**10**	10
Transaction costs	**-**	-
	269	263
Increase (decrease) in net assets from operations attributable to contractholders	**1,221**	634
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.75**	0.35
Class B	**0.75**	0.35
Class C	**0.75**	0.36
Class E	**0.75**	0.36
Class F	**0.75**	0.36
Class G	**0.75**	0.36
Class I	**1.10**	0.60
Class J	**1.10**	0.60
Class N	**0.75**	0.35

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**21,462**	21,694
Unit transactions		
Issuance of units	**2,206**	1,167
Redemption of units	**(2,860)**	(2,767)
	(654)	(1,600)
Increase (decrease) in net assets from operations attributable to contractholders	**1,221**	634
Net assets attributable to contractholders at the end of the period	**22,029**	20,728

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,221**	634
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,239)**	(682)
Distribution from the underlying fund	**(251)**	(215)
	(269)	(263)
Investment transactions		
Purchases	**(532)**	(164)
Disposals	**1,282**	1,944
	750	1,780
Change in other operating assets and liabilities	**-**	(3)
Cash flows from operating activities	**481**	1,514
Financing		
Issuance of units	**2,206**	1,167
Redemption of units	**(2,860)**	(2,767)
Cash flows from financing activities	**(654)**	(1,600)
Net change in cash	**(173)**	(86)
Cash (Bank overdraft) at the beginning of the period	**90**	93
Cash (Bank overdraft) at the end of the period	**(83)**	7
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.48%)				
AlphaFixe ESG Return Plus Fund, Class F	28.06	663,658	6,576	6,181
PIMCO Flexible Global Bond Fund (Canada), Series I	11.99	244,233	2,680	2,641
Beneva Triasima Canadian Equity Fund, Class K	21.20	86,694	3,009	4,671
TD U.S. Low Volatility Fund	18.16	156,474	3,126	4,000
TD Emerald Low Volatility Global Equity Pooled Fund Trust	21.07	231,730	4,571	4,641
TOTAL INVESTMENTS (100.48%)			**19,962**	**22,134**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.48%)				**(105)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**22,029**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
PIMCO Flexible Global Bond Fund (Canada), Series I (page 63)	PIMCO Canada

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds		**-**	**-**	
Investment Funds	**22,134**	**-**	**-**	**22,134**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**22,134**	**-**	**-**	**22,134**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	21,394	-	-	21,394
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	21,394	-	-	21,394

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**6,666**	6,673
Cash	**-**	6
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**6,666**	6,679
Liabilities		
Current liabilities		
Bank overdraft	**3**	-
Payable for investments purchased	**-**	-
Other accounts payable	**12**	12
Total liabilities	**15**	12
Net assets attributable to contractholders	**6,651**	6,667
Net asset value per unit		
Class A	**14.08**	13.26
Class B	**14.06**	13.25
Class C	**14.07**	13.26
Class E	**14.09**	13.27
Class F	**14.18**	13.36
Class G	**14.14**	13.31
Class I	**17.01**	15.81
Class J	**16.99**	15.79
Class N	**14.06**	13.24

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**93**	62
Unrealized on investments	**321**	208
Distributed by the underlying fund	**28**	24
Total net gain (loss)	**442**	294
Distribution from the underlying fund	**46**	46
	488	340
Expenses		
Management fees (note 6)	**85**	93
Administrative fees	**3**	4
Transaction costs	**-**	-
	88	97
Increase (decrease) in net assets from operations attributable to contractholders	**400**	243
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.82**	0.41
Class B	**0.82**	0.41
Class C	**0.82**	0.41
Class E	**0.82**	0.41
Class F	**0.83**	0.42
Class G	**0.83**	0.41
Class I	**1.20**	0.67
Class J	**1.20**	0.67
Class N	**0.82**	0.41

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**6,667**	7,541
Unit transactions		
Issuance of units	**284**	343
Redemption of units	**(700)**	(899)
	(416)	(556)
Increase (decrease) in net assets from operations attributable to contractholders	**400**	243
Net assets attributable to contractholders at the end of the period	**6,651**	7,228

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**400**	243
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(414)**	(270)
Distribution from the underlying fund	**(74)**	(70)
	(88)	(97)
Investment transactions		
Purchases	**(105)**	(117)
Disposals	**600**	804
	495	687
Change in other operating assets and liabilities	**-**	(1)
Cash flows from operating activities	**407**	589
Financing		
Issuance of units	**284**	343
Redemption of units	**(700)**	(899)
Cash flows from financing activities	**(416)**	(556)
Net change in cash	**(9)**	33
Cash (Bank overdraft) at the beginning of the period	**6**	(16)
Cash (Bank overdraft) at the end of the period	**(3)**	17
Interest received	**-**	-
Dividends received	**-**	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.22%)				
AlphaFixe ESG Return Plus Fund, Class F	17.49	124,869	1,230	1,163
PIMCO Flexible Global Bond Fund (Canada), Series I	12.45	76,602	841	828
Beneva Triasima Canadian Equity Fund, Class K	21.16	26,110	905	1,407
TD U.S. Low Volatility Fund	19.11	49,741	1,009	1,271
TD Emerald Low Volatility Global Equity Pooled Fund Trust	30.01	99,680	1,974	1,997
TOTAL INVESTMENTS (100.22%)			**5,959**	**6,666**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.22%)				**(15)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**6,651**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
PIMCO Flexible Global Bond Fund (Canada), Series I (page 63)	PIMCO Canada

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**6,666**	**-**	**-**	**6,666**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**6,666**	**-**	**-**	**6,666**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	6,673	-	-	6,673
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	6,673	-	-	6,673

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**5,827**	5,733
Cash	**9**	16
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**5,836**	5,749
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**13**	14
Total liabilities	**13**	14
Net assets attributable to contractholders	**5,823**	5,735
Net asset value per unit		
Class A	**14.61**	13.65
Class B	**14.59**	13.64
Class C	**14.66**	13.69
Class E	**14.62**	13.66
Class F	**14.71**	13.74
Class G	**14.63**	13.67
Class I	**17.73**	16.35
Class J	**17.73**	16.35
Class N	**14.63**	13.67

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**109**	77
Unrealized on investments	**300**	175
Distributed by the underlying fund	**31**	23
Total net gain (loss)	**440**	275
Distribution from the underlying fund	**29**	30
	469	305
Expenses		
Management fees (note 6)	**73**	75
Administrative fees	**3**	3
Transaction costs	**-**	-
	76	78
Increase (decrease) in net assets from operations attributable to contractholders	**393**	227
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.97**	0.50
Class B	**0.97**	0.49
Class C	**0.98**	0.50
Class E	**0.97**	0.50
Class F	**0.99**	0.51
Class G	**0.97**	0.50
Class I	**1.40**	0.78
Class J	**1.40**	0.78
Class N	**0.98**	0.50

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**5,735**	5,897
Unit transactions		
Issuance of units	**440**	417
Redemption of units	**(745)**	(941)
	(305)	(524)
Increase (decrease) in net assets from operations attributable to contractholders	**393**	227
Net assets attributable to contractholders at the end of the period	**5,823**	5,600

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**393**	227
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(409)**	(252)
Distribution from the underlying fund	**(60)**	(53)
	(76)	(78)
Investment transactions		
Purchases	**(318)**	(172)
Disposals	**693**	803
	375	631
Change in other operating assets and liabilities	**(1)**	-
Cash flows from operating activities	**298**	553
Financing		
Issuance of units	**440**	417
Redemption of units	**(745)**	(941)
Cash flows from financing activities	**(305)**	(524)
Net change in cash	**(7)**	29
Cash (Bank overdraft) at the beginning of the period	**16**	10
Cash (Bank overdraft) at the end of the period	**9**	39
Interest received	**-**	-
Dividends received	**-**	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.07%)				
AlphaFixe ESG Return Plus Fund, Class F	9.98	62,396	605	581
PIMCO Flexible Global Bond Fund (Canada), Series I	9.95	53,545	588	579
Beneva Triasima Canadian Equity Fund, Class K	24.11	26,059	903	1,404
TD U.S. Low Volatility Fund	18.08	41,193	839	1,053
TD Emerald Low Volatility Global Equity Pooled Fund Trust	37.95	110,341	2,161	2,210
TOTAL INVESTMENTS (100.07%)			**5,096**	**5,827**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)				**(4)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**5,823**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
PIMCO Flexible Global Bond Fund (Canada), Series I (page 63)	PIMCO Canada

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**5,827**	-	-	**5,827**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**5,827**	-	-	**5,827**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds		-	-	
Investment Funds	5,733	-	-	5,733
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	5,733	-	-	5,733

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026

TOP HOLDINGS OF UNDERLYING FUND	
AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe Floating Bank Loan Fund, Series F	18.59
Government of Canada, 2.75%, 12-01-2055	3.15
Government of Canada, 3.25%, 06-01-2036	3.12
PSP Capital Inc., 2.80%, 01-13-2033	2.92
Canada Housing Trust No 1, 2.53%, 09-15-2028	2.58

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Flexible Global Bond Fund (Canada), Series I	*%*
UMBS TBA, 5.00%, 08-01-2056	17.94
UMBS TBA, 5.00%, 07-01-2056	15.74
UMBS TBA, 4.50%, 07-01-2056	6.09
UMBS TBA, 5.50%, 08-01-2056	5.24
GNMA TBA, 6.50%, 07-01-2056	4.27

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Low Volatility Global Equity Pooled Fund Trust	*%*
Amphenol Corp.	1.62
Singapore Exchange Ltd	1.57
Johnson & Johnson	1.51
Oversea-Chinese Banking Corp. Ltd	1.51
Coca-Cola Co.	1.49

TOP HOLDINGS OF UNDERLYING FUND	
TD U.S. Low Volatility Fund	*%*
Amphenol Corp.	1.64
AbbVie Inc.	1.55
Johnson & Johnson	1.54
Coca-Cola Co.	1.49
Monster Beverage Corp.	1.42

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**78,474**	80,082
Cash	**223**	72
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**78,697**	80,154
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**20**	21
Total liabilities	**20**	21
Net assets attributable to contractholders	**78,677**	80,133
Net asset value per unit		
Class A	**16.99**	16.36
Class B	**16.50**	15.89
Class C	**17.10**	16.46
Class E	**17.11**	16.47
Class F	**17.07**	16.43
Class G	**16.95**	16.32
Class I	**22.79**	21.65
Class J	**22.86**	21.71
Class L	**20.30**	19.28
Class N	**17.10**	16.46

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**990**	544
Unrealized on investments	**2,571**	1,184
Total net gain (loss)	**3,561**	1,728
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**501**	597
	4,063	2,326
Expenses		
Management fees (note 6)	**910**	974
Administrative fees	**35**	38
Transaction costs	**-**	-
	945	1,012
Increase (decrease) in net assets from operations attributable to contractholders	**3,118**	1,314
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.63**	0.22
Class B	**0.62**	0.22
Class C	**0.64**	0.22
Class E	**0.64**	0.22
Class F	**0.64**	0.23
Class G	**0.63**	0.22
Class I	**1.14**	0.56
Class J	**1.14**	0.56
Class L	**1.02**	0.50
Class N	**0.64**	0.22

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**80,133**	86,729
Unit transactions		
Issuance of units	**6,968**	11,257
Redemption of units	**(11,542)**	(16,537)
	(4,574)	(5,280)
Increase (decrease) in net assets from operations attributable to contractholders	**3,118**	1,314
Net assets attributable to contractholders at the end of the period	**78,677**	82,763

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,118**	1,314
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,561)**	(1,728)
Distribution from the underlying fund	**(501)**	(597)
	(944)	(1,011)
Investment transactions		
Purchases	**(1,406)**	(1,889)
Disposals	**7,076**	8,576
	5,670	6,687
Change in other operating assets and liabilities	**(1)**	(4)
Cash flows from operating activities	**4,725**	5,672
Financing		
Issuance of units	**6,968**	11,257
Redemption of units	**(11,542)**	(16,537)
Cash flows from financing activities	**(4,574)**	(5,280)
Net change in cash	**151**	392
Cash (Bank overdraft) at the beginning of the period	**72**	(129)
Cash (Bank overdraft) at the end of the period	**223**	263
Interest received	**1**	1
Dividends received	**-**	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.74%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	9.94	532,911	7,770	7,818
Beneva Fiera Capital Bond Fund, Class K	27.35	1,474,668	23,108	21,516
AlphaFixe ESG Return Plus Fund, Class F	27.34	2,310,088	22,721	21,514
Beneva Triasima Canadian Equity Fund, Class K	10.02	146,304	5,013	7,883
Jarislowsky Fraser Canadian Equity Fund	6.97	153,689	5,088	5,481
Beneva Hillsdale U.S. Equity Fund, Class K	3.04	23,650	1,631	2,393
Beneva C WorldWide International Equity Fund, Class K	3.03	70,157	1,593	2,387
Fiera Global Equity Fund, Class A	6.13	83,214	2,372	4,827
GQG Partners Global Quality Equity Fund, Class I	5.92	293,607	3,434	4,655
TOTAL INVESTMENTS (99.74%)			**72,730**	**78,474**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.26%)				**203**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**78,677**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**78,474**	-	-	**78,474**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**78,474**	-	-	**78,474**
	-	-	-	-

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	80,082	-	-	80,082
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	80,082	-	-	80,082

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**263,515**	251,320
Cash	**89**	73
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**263,604**	251,393
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**81**	86
Total liabilities	**81**	86
Net assets attributable to contractholders	**263,523**	251,307
Net asset value per unit		
Class A	**20.45**	19.12
Class B	**19.96**	18.66
Class C	**20.68**	19.33
Class E	**20.69**	19.34
Class F	**20.52**	19.18
Class G	**20.28**	18.96
Class I	**27.73**	25.57
Class J	**27.73**	25.57
Class L	**24.99**	23.05
Class N	**20.68**	19.33

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**3,847**	1,103
Unrealized on investments	**15,585**	4,708
Total net gain (loss)	**19,432**	5,811
Interest for allocation purposes	**3**	4
Distribution from the underlying fund	**1,336**	1,424
	20,771	7,239
Expenses		
Management fees (note 6)	**2,672**	2,512
Administrative fees	**100**	95
Transaction costs	**-**	-
	2,772	2,607
Increase (decrease) in net assets from operations attributable to contractholders	**17,999**	4,632
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.32**	0.30
Class B	**1.29**	0.29
Class C	**1.34**	0.30
Class E	**1.34**	0.30
Class F	**1.33**	0.30
Class G	**1.31**	0.30
Class I	**2.15**	0.71
Class J	**2.15**	0.71
Class L	**1.93**	0.64
Class N	**1.34**	0.30

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**251,307**	239,427
Unit transactions		
Issuance of units	**28,785**	27,712
Redemption of units	**(34,568)**	(29,372)
	(5,783)	(1,660)
Increase (decrease) in net assets from operations attributable to contractholders	**17,999**	4,632
Net assets attributable to contractholders at the end of the period	**263,523**	242,399

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**17,999**	4,632
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(19,432)**	(5,811)
Distribution from the underlying fund	**(1,336)**	(1,424)
	(2,769)	(2,603)
Investment transactions		
Purchases	**(25,524)**	(10,095)
Disposals	**34,097**	15,755
	8,573	5,660
Change in other operating assets and liabilities	**(5)**	3
Cash flows from operating activities	**5,799**	3,060
Financing		
Issuance of units	**28,785**	27,712
Redemption of units	**(34,568)**	(29,372)
Cash flows from financing activities	**(5,783)**	(1,660)
Net change in cash	**16**	1,400
Cash (Bank overdraft) at the beginning of the period	**73**	(973)
Cash (Bank overdraft) at the end of the period	**89**	427
Interest received	**3**	4
Dividends received	**-**	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.00%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	4.98	893,531	13,008	13,108
Beneva Fiera Capital Bond Fund, Class K	19.91	3,596,504	54,978	52,475
AlphaFixe ESG Return Plus Fund, Class F	19.91	5,633,783	54,747	52,467
Beneva Triasima Canadian Equity Fund, Class K	13.04	637,804	21,331	34,366
Beutel Goodman Small Cap Fund, Class I	5.05	234,309	12,897	13,303
Jarislowsky Fraser Canadian Equity Fund	8.97	662,733	21,663	23,635
Beneva Hillsdale U.S. Equity Fund, Class K	4.06	105,748	6,874	10,701
Beneva C WorldWide International Equity Fund, Class K	4.05	313,684	6,641	10,674
Fiera Global Equity Fund, Class A	7.68	348,748	10,213	20,229
GQG Partners Global Quality Equity Fund, Class I	7.40	1,230,497	14,923	19,509
FI Institutional Global Small Cap Equity Unit Trust Fund	4.95	440,829	9,344	13,048
TOTAL INVESTMENTS (100.00%)			**226,619**	**263,515**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				**8**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**263,523**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
Beutel Goodman Small Cap Fund, Class I (page 114)	Beutel Goodman
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.

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
FI Institutional 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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**263,515**	-	-	**263,515**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**263,515**	-	-	**263,515**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	251,320	-	-	251,320
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	251,320	-	-	251,320

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**109,905**	102,514
Cash	**69**	373
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**109,974**	102,887
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**39**	40
Total liabilities	**39**	40
Net assets attributable to contractholders	**109,935**	102,847
Net asset value per unit		
Class A	**26.04**	24.00
Class B	**25.54**	23.54
Class C	**26.45**	24.37
Class E	**26.47**	24.39
Class F	**26.18**	24.12
Class G	**25.79**	23.76
Class I	**35.70**	32.44
Class J	**35.87**	32.60
Class L	**29.01**	26.36
Class N	**26.46**	24.38

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,818**	418
Unrealized on investments	**7,949**	2,212
Total net gain (loss)	**9,767**	2,630
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**463**	482
	10,231	3,113
Expenses		
Management fees (note 6)	**952**	906
Administrative fees	**35**	34
Transaction costs	**-**	-
	987	940
Increase (decrease) in net assets from operations attributable to contractholders	**9,244**	2,173
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.06**	0.41
Class B	**2.02**	0.40
Class C	**2.09**	0.42
Class E	**2.09**	0.42
Class F	**2.07**	0.41
Class G	**2.04**	0.41
Class I	**3.28**	0.95
Class J	**3.29**	0.95
Class L	**2.66**	0.77
Class N	**2.09**	0.42

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**102,847**	95,936
Unit transactions		
Issuance of units	**12,280**	10,250
Redemption of units	**(14,436)**	(10,520)
	(2,156)	(270)
Increase (decrease) in net assets from operations attributable to contractholders	**9,244**	2,173
Net assets attributable to contractholders at the end of the period	**109,935**	97,839

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**9,244**	2,173
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(9,767)**	(2,630)
Distribution from the underlying fund	**(463)**	(482)
	(986)	(939)
Investment transactions		
Purchases	**(11,004)**	(4,380)
Disposals	**13,843**	5,781
	2,839	1,401
Change in other operating assets and liabilities	**(1)**	(5)
Cash flows from operating activities	**1,852**	457
Financing		
Issuance of units	**12,280**	10,250
Redemption of units	**(14,436)**	(10,520)
Cash flows from financing activities	**(2,156)**	(270)
Net change in cash	**(304)**	187
Cash (Bank overdraft) at the beginning of the period	**373**	(31)
Cash (Bank overdraft) at the end of the period	**69**	156
Interest received	**1**	1
Dividends received	**-**	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.97%)				
Beneva Fiera Capital Bond Fund, Class K	14.90	1,122,809	17,149	16,382
AlphaFixe ESG Return Plus Fund, Class F	14.90	1,758,857	17,084	16,380
Beneva Triasima Canadian Equity Fund, Class K	15.02	306,335	9,932	16,506
Beutel Goodman Small Cap Fund, Class I	6.05	117,064	6,444	6,646
Jarislowsky Fraser Canadian Equity Fund	9.94	306,526	10,057	10,932
Beneva Hillsdale U.S. Equity Fund, Class K	8.10	88,042	5,895	8,909
Beneva C WorldWide International Equity Fund, Class K	8.08	261,150	6,005	8,886
Fiera Global Equity Fund, Class A	8.68	164,537	4,770	9,544
GQG Partners Global Quality Equity Fund, Class I	8.37	580,328	7,036	9,201
FI Institutional Global Small Cap Equity Unit Trust Fund	5.93	220,236	4,611	6,519
TOTAL INVESTMENTS (99.97%)			**88,983**	**109,905**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.03%)				**30**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**109,935**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
Beutel Goodman Small Cap Fund, Class I (page 114)	Beutel Goodman
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.

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
FI Institutional 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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**109,905**	-	-	**109,905**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**109,905**	-	-	**109,905**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	102,514	-	-	102,514
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	102,514	-	-	102,514

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2026**	2025
	$	$
Assets		
Current assets		
Investments	**65,174**	58,623
Cash	**435**	136
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**65,609**	58,759
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**74**	72
Total liabilities	**74**	72
Net assets attributable to contractholders	**65,535**	58,687
Net asset value per unit		
Class A	**26.10**	23.79
Class B	**25.47**	23.22
Class C	**26.51**	24.17
Class E	**26.51**	24.17
Class F	**26.26**	23.94
Class G	**25.72**	23.45
Class I	**36.19**	32.52
Class J	**36.39**	32.70
Class L	**32.52**	29.22
Class N	**26.50**	24.16

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**661**	428
Unrealized on investments	**5,670**	1,159
Total net gain (loss)	**6,331**	1,587
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**224**	232
	6,556	1,820
Expenses		
Management fees (note 6)	**615**	556
Administrative fees	**22**	20
Transaction costs	**-**	-
	637	576
Increase (decrease) in net assets from operations attributable to contractholders	**5,919**	1,244
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.31**	0.41
Class B	**2.25**	0.40
Class C	**2.34**	0.42
Class E	**2.34**	0.42
Class F	**2.33**	0.42
Class G	**2.28**	0.41
Class I	**3.67**	0.96
Class J	**3.69**	0.97
Class L	**3.30**	0.86
Class N	**2.35**	0.42

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**58,687**	54,907
Unit transactions		
Issuance of units	**6,564**	2,751
Redemption of units	**(5,635)**	(3,684)
	929	(933)
Increase (decrease) in net assets from operations attributable to contractholders	**5,919**	1,244
Net assets attributable to contractholders at the end of the period	**65,535**	55,218

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,919**	1,244
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(6,331)**	(1,587)
Distribution from the underlying fund	**(224)**	(232)
	(636)	(575)
Investment transactions		
Purchases	**(7,663)**	(1,527)
Disposals	**7,667**	2,912
	4	1,385
Change in other operating assets and liabilities	**2**	1
Cash flows from operating activities	**(630)**	811
Financing		
Issuance of units	**6,564**	2,751
Redemption of units	**(5,635)**	(3,684)
Cash flows from financing activities	**929**	(933)
Net change in cash	**299**	(122)
Cash (Bank overdraft) at the beginning of the period	**136**	148
Cash (Bank overdraft) at the end of the period	**435**	26
Interest received	**1**	1
Dividends received	**-**	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.45%)				
Beneva Fiera Capital Bond Fund, Class K	9.88	443,652	6,750	6,473
AlphaFixe ESG Return Plus Fund, Class F	9.87	694,940	6,701	6,472
Beneva Triasima Canadian Equity Fund, Class K	16.92	205,763	6,803	11,087
Beutel Goodman Small Cap Fund, Class I	7.01	80,918	4,455	4,594
Jarislowsky Fraser Canadian Equity Fund	10.87	199,738	6,621	7,123
Beneva Hillsdale U.S. Equity Fund, Class K	8.05	52,176	3,553	5,280
Beneva C WorldWide International Equity Fund, Class K	8.04	154,796	3,732	5,267
Fiera Global Equity Fund, Class A	11.17	126,206	3,760	7,321
GQG Partners Global Quality Equity Fund, Class I	10.77	445,070	5,514	7,056
FI Institutional Global Small Cap Equity Unit Trust Fund	6.87	152,066	3,217	4,501
TOTAL INVESTMENTS (99.45%)			**51,106**	**65,174**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.55%)				**361**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**65,535**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
Beutel Goodman Small Cap Fund, Class I (page 114)	Beutel Goodman
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.

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
FI Institutional 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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**65,174**	-	-	**65,174**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**65,174**	-	-	**65,174**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	58,623	-	-	58,623
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	58,623	-	-	58,623

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**1,380**	1,973
Cash	**6**	22
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**1,386**	1,995
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**-**	-
Total liabilities	**-**	-
Net assets attributable to contractholders	**1,386**	1,995
Net asset value per unit		
Class A	**15.96**	14.31
Class B	**15.96**	14.31
Class E	**15.97**	14.31
Class F	**15.96**	14.31
Class G	**15.97**	14.31
Class I	**18.66**	16.47
Class J	**18.66**	16.47
Class L	**18.67**	16.47
Class N	**15.96**	14.31

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**222**	13
Unrealized on investments	**48**	43
Total net gain (loss)	**270**	56
Distribution from the underlying fund	**4**	4
	274	60
Expenses		
Management fees (note 6)	**20**	16
Administrative fees	**-**	1
Transaction costs	**-**	-
	20	17
Increase (decrease) in net assets from operations attributable to contractholders	**254**	43
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.62**	0.25
Class B	**1.62**	0.25
Class E	**1.62**	0.25
Class F	**1.62**	0.25
Class G	**1.63**	0.25
Class I	**2.15**	0.50
Class J	**2.15**	0.50
Class L	**2.15**	0.50
Class N	**1.62**	0.25

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**1,995**	1,668
Unit transactions		
Issuance of units	**329**	182
Redemption of units	**(1,192)**	(138)
	(863)	44
Increase (decrease) in net assets from operations attributable to contractholders	**254**	43
Net assets attributable to contractholders at the end of the period	**1,386**	1,755

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**254**	43
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(270)**	(56)
Distribution from the underlying fund	**(4)**	(4)
	(20)	(17)
Investment transactions		
Purchases	**(546)**	(164)
Disposals	**1,413**	134
	867	(30)
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**847**	(47)
Financing		
Issuance of units	**329**	182
Redemption of units	**(1,192)**	(138)
Cash flows from financing activities	**(863)**	44
Net change in cash	**(16)**	(3)
Cash (Bank overdraft) at the beginning of the period	**22**	10
Cash (Bank overdraft) at the end of the period	**6**	7
Interest received	**-**	-
Dividends received	**-**	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.57%)				
Beneva Triasima Canadian Equity Fund, Class K	20.85	5,373	198	289
Beutel Goodman Small Cap Fund, Class I	9.02	2,207	122	125
Jarislowsky Fraser Canadian Equity Fund	13.93	5,400	182	193
Beneva Hillsdale U.S. Equity Fund, Class K	10.10	1,383	109	140
Beneva C WorldWide International Equity Fund, Class K	9.96	4,068	122	138
Fiera Global Equity Fund, Class A	14.21	3,393	143	197
GQG Partners Global Quality Equity Fund, Class I	13.78	12,043	165	191
FI Institutional Global Small Cap Equity Unit Trust Fund	7.72	3,612	73	107
TOTAL INVESTMENTS (99.57%)			**1,114**	**1,380**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.43%)				**6**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**1,386**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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
Beutel Goodman Small Cap Fund, Class I (page 114)	Beutel Goodman
Jarislowsky Fraser Canadian Equity Fund (page 114)	Jarislowsky Fraser Ltd.

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
FI Institutional 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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**1,380**	-	-	**1,380**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**1,380**	-	-	**1,380**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,973	-	-	1,973
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,973	-	-	1,973

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**59,298**	60,924
Cash	**-**	39
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**59,298**	60,963
Liabilities		
Current liabilities		
Bank overdraft	**73**	-
Payable for investments purchased	**-**	-
Other accounts payable	**11**	13
Total liabilities	**84**	13
Net assets attributable to contractholders	**59,214**	60,950
Net asset value per unit		
Class A	**17.51**	16.67
Class B	**17.03**	16.22
Class C	**17.65**	16.81
Class E	**17.65**	16.81
Class F	**17.59**	16.75
Class G	**17.45**	16.62
Class I	**23.80**	22.36
Class J	**23.89**	22.44
Class N	**17.64**	16.80

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**976**	384
Unrealized on investments	**1,809**	1,354
Distributed by the underlying fund	**275**	203
Total net gain (loss)	**3,060**	1,941
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**708**	783
	3,769	2,725
Expenses		
Management fees (note 6)	**774**	784
Administrative fees	**28**	29
Transaction costs	**-**	-
	802	813
Increase (decrease) in net assets from operations attributable to contractholders	**2,967**	1,912
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.84**	0.49
Class B	**0.81**	0.47
Class C	**0.84**	0.49
Class E	**0.84**	0.49
Class F	**0.84**	0.49
Class G	**0.84**	0.49
Class I	**1.45**	0.92
Class J	**1.46**	0.93
Class N	**0.84**	0.49

BENEVA CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**60,950**	61,281
Unit transactions		
Issuance of units	**7,355**	14,316
Redemption of units	**(12,058)**	(13,105)
	(4,703)	1,211
Increase (decrease) in net assets from operations attributable to contractholders	**2,967**	1,912
Net assets attributable to contractholders at the end of the period	**59,214**	64,404

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,967**	1,912
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,785)**	(1,738)
Distribution from the underlying fund	**(983)**	(986)
	(801)	(812)
Investment transactions		
Purchases	**(1,001)**	(6,207)
Disposals	**6,395**	5,596
	5,394	(611)
Change in other operating assets and liabilities	**(2)**	-
Cash flows from operating activities	**4,591**	(1,423)
Financing		
Issuance of units	**7,355**	14,316
Redemption of units	**(12,058)**	(13,105)
Cash flows from financing activities	**(4,703)**	1,211
Net change in cash	**(112)**	(212)
Cash (Bank overdraft) at the beginning of the period	**39**	167
Cash (Bank overdraft) at the end of the period	**(73)**	(45)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.14%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	10.00	403,641	5,825	5,922
Beneva Fiera Capital Bond Fund, Class K	16.01	649,809	9,926	9,481
AlphaFixe ESG Return Plus Fund, Class F	14.01	890,689	8,625	8,295
CI Corporate Bond Fund, Series I	8.00	480,526	4,900	4,734
PIMCO Monthly Income Fund (Canada), Series I	12.02	569,811	7,683	7,116
Beneva Triasima Canadian Equity Fund, Class K	6.05	66,495	2,305	3,583
Guardian Equity Income Fund, Series I	7.97	141,960	2,812	4,721
Jarislowsky Fraser Canadian Equity Fund	5.93	98,526	3,205	3,514
Beneva Hillsdale U.S. Equity Fund, Class K	4.04	23,629	1,645	2,391
Beneva C WorldWide International Equity Fund, Class K	4.07	70,864	1,668	2,411
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.00	231,917	3,091	3,554
Fiera Global Equity Fund, Class A	3.09	31,512	1,071	1,828
GQG Partners Global Quality Equity Fund, Class I	2.95	110,235	1,345	1,748
TOTAL INVESTMENTS (100.14%)			**54,101**	**59,298**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.14%)				**(84)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**59,214**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**59,298**	-	-	**59,298**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**59,298**	-	-	**59,298**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	60,924	-	-	60,924
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	60,924	-	-	60,924

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**91,097**	87,928
Cash	**95**	125
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**91,192**	88,053
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**48**	52
Total liabilities	**48**	52
Net assets attributable to contractholders	**91,144**	88,001
Net asset value per unit		
Class A	**19.74**	18.49
Class B	**19.33**	18.10
Class C	**20.03**	18.75
Class E	**20.03**	18.76
Class F	**19.88**	18.61
Class G	**19.61**	18.36
Class I	**27.26**	25.16
Class J	**27.42**	25.30
Class N	**20.01**	18.74

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,431**	849
Unrealized on investments	**4,228**	2,660
Distributed by the underlying fund	**531**	307
Total net gain (loss)	**6,190**	3,816
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**974**	1,057
	7,165	4,874
Expenses		
Management fees (note 6)	**1,202**	1,131
Administrative fees	**43**	40
Transaction costs	**-**	-
	1,245	1,171
Increase (decrease) in net assets from operations attributable to contractholders	**5,920**	3,703
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.25**	0.73
Class B	**1.23**	0.72
Class C	**1.27**	0.74
Class E	**1.27**	0.74
Class F	**1.27**	0.74
Class G	**1.25**	0.73
Class I	**2.10**	1.30
Class J	**2.11**	1.31
Class N	**1.27**	0.74

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**88,001**	87,127
Unit transactions		
Issuance of units	**10,012**	13,769
Redemption of units	**(12,789)**	(17,733)
	(2,777)	(3,964)
Increase (decrease) in net assets from operations attributable to contractholders	**5,920**	3,703
Net assets attributable to contractholders at the end of the period	**91,144**	86,866

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,920**	3,703
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(5,659)**	(3,509)
Distribution from the underlying fund	**(1,505)**	(1,364)
	(1,244)	(1,170)
Investment transactions		
Purchases	**(13,333)**	(4,558)
Disposals	**17,328**	9,746
	3,995	5,188
Change in other operating assets and liabilities	**(4)**	(4)
Cash flows from operating activities	**2,747**	4,014
Financing		
Issuance of units	**10,012**	13,769
Redemption of units	**(12,789)**	(17,733)
Cash flows from financing activities	**(2,777)**	(3,964)
Net change in cash	**(30)**	50
Cash (Bank overdraft) at the beginning of the period	**125**	(24)
Cash (Bank overdraft) at the end of the period	**95**	26
Interest received	**1**	1
Dividends received	**-**	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.95%)				
Beneva Fiera Capital Short Term Bond Fund, Class K	5.00	310,665	4,534	4,558
Beneva Fiera Capital Bond Fund, Class K	10.51	656,571	10,056	9,580
AlphaFixe ESG Return Plus Fund, Class F	8.01	783,609	7,634	7,298
CI Corporate Bond Fund, Series I	6.50	601,066	6,223	5,922
PIMCO Monthly Income Fund (Canada), Series I	10.02	731,014	9,939	9,129
Beneva Triasima Canadian Equity Fund, Class K	9.08	153,543	5,001	8,273
Guardian Equity Income Fund, Series I	11.94	327,282	6,153	10,885
Jarislowsky Fraser Canadian Equity Fund	8.90	227,486	7,395	8,113
Beneva Hillsdale U.S. Equity Fund, Class K	4.03	36,344	2,384	3,678
Beneva C WorldWide International Equity Fund, Class K	4.07	109,091	2,300	3,712
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.00	357,072	4,805	5,472
Fiera Global Equity Fund, Class A	3.09	48,521	1,521	2,814
GQG Partners Global Quality Equity Fund, Class I	2.98	171,088	2,053	2,712
CI Global REIT Fund, Series I	4.92	262,050	4,373	4,485
Lazard Global Listed Infrastructure (Canada) Fund	4.90	86,654	3,623	4,466
TOTAL INVESTMENTS (99.95%)			**77,994**	**91,097**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.05%)				**47**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**91,144**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**91,097**	-	-	**91,097**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**91,097**	-	-	**91,097**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	87,928	-	-	87,928
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	87,928	-	-	87,928

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**40,023**	38,931
Cash	**-**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**40,023**	38,931
Liabilities		
Current liabilities		
Bank overdraft	**2**	70
Payable for investments purchased	**-**	-
Other accounts payable	**44**	44
Total liabilities	**46**	114
Net assets attributable to contractholders	**39,977**	38,817
Net asset value per unit		
Class A	**22.47**	20.73
Class B	**22.07**	20.36
Class C	**22.84**	21.06
Class E	**22.88**	21.10
Class F	**22.62**	20.86
Class G	**22.23**	20.50
Class I	**31.26**	28.41
Class J	**31.46**	28.59
Class N	**22.83**	21.05

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**823**	552
Unrealized on investments	**2,232**	1,229
Distributed by the underlying fund	**321**	205
Total net gain (loss)	**3,376**	1,986
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**417**	474
	3,793	2,461
Expenses		
Management fees (note 6)	**534**	523
Administrative fees	**18**	19
Transaction costs	**-**	-
	552	542
Increase (decrease) in net assets from operations attributable to contractholders	**3,241**	1,919
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.74**	0.90
Class B	**1.71**	0.89
Class C	**1.77**	0.92
Class E	**1.78**	0.92
Class F	**1.76**	0.92
Class G	**1.73**	0.90
Class I	**2.85**	1.58
Class J	**2.86**	1.59
Class N	**1.77**	0.92

BENEVA CELESTIA GROWTH FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**38,817**	40,218
Unit transactions		
Issuance of units	**3,279**	3,217
Redemption of units	**(5,360)**	(6,768)
	(2,081)	(3,551)
Increase (decrease) in net assets from operations attributable to contractholders	**3,241**	1,919
Net assets attributable to contractholders at the end of the period	**39,977**	38,586

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,241**	1,919
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,055)**	(1,781)
Distribution from the underlying fund	**(738)**	(679)
	(552)	(541)
Investment transactions		
Purchases	**(5,437)**	(344)
Disposals	**8,138**	4,523
	2,701	4,179
Change in other operating assets and liabilities	**-**	(1)
Cash flows from operating activities	**2,149**	3,637
Financing		
Issuance of units	**3,279**	3,217
Redemption of units	**(5,360)**	(6,768)
Cash flows from financing activities	**(2,081)**	(3,551)
Net change in cash	**68**	86
Cash (Bank overdraft) at the beginning of the period	**(70)**	(68)
Cash (Bank overdraft) at the end of the period	**(2)**	18
Interest received	**-**	1
Dividends received	**-**	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.12%)				
Beneva Fiera Capital Bond Fund, Class K	7.51	205,721	3,175	3,002
AlphaFixe ESG Return Plus Fund, Class F	5.55	238,211	2,327	2,218
CI Corporate Bond Fund, Series I	5.04	204,493	2,114	2,015
PIMCO Monthly Income Fund (Canada), Series I	7.01	224,320	3,065	2,801
Beneva Triasima Canadian Equity Fund, Class K	11.10	82,345	2,736	4,437
Guardian Equity Income Fund, Series I	15.43	185,493	3,550	6,169
Jarislowsky Fraser Canadian Equity Fund	10.89	122,067	4,024	4,353
Beneva Hillsdale U.S. Equity Fund, Class K	4.53	17,892	1,171	1,811
Beneva C WorldWide International Equity Fund, Class K	4.62	54,265	1,207	1,846
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.57	223,709	3,014	3,428
Fiera Global Equity Fund, Class A	4.15	28,612	906	1,660
GQG Partners Global Quality Equity Fund, Class I	3.94	99,335	1,174	1,575
CI Global REIT Fund, Series I	5.90	137,706	2,323	2,357
Lazard Global Listed Infrastructure (Canada) Fund	5.88	45,612	1,902	2,351
TOTAL INVESTMENTS (100.12%)			**32,688**	**40,023**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.12%)				**(46)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**39,977**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**40,023**	-	-	**40,023**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**40,023**	-	-	**40,023**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	38,931	-	-	38,931
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	38,931	-	-	38,931

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**28,611**	27,181
Cash	**32**	-
Receivable from investments sold	**-**	9
Other accounts receivable	**-**	-
Total assets	**28,643**	27,190
Liabilities		
Current liabilities		
Bank overdraft	**-**	43
Payable for investments purchased	**-**	-
Other accounts payable	**72**	70
Total liabilities	**72**	113
Net assets attributable to contractholders	**28,571**	27,077
Net asset value per unit		
Class A	**24.63**	22.41
Class B	**24.02**	21.85
Class C	**24.99**	22.74
Class E	**25.07**	22.81
Class F	**24.62**	22.39
Class G	**24.03**	21.86
Class H	**23.46**	21.35
Class I	**34.40**	30.83
Class J	**34.70**	31.09
Class N	**24.99**	22.74

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**650**	486
Unrealized on investments	**1,911**	969
Distributed by the underlying fund	**261**	169
Total net gain (loss)	**2,822**	1,624
Distribution from the underlying fund	**238**	270
	3,060	1,894
Expenses		
Management fees (note 6)	**373**	364
Administrative fees	**13**	12
Transaction costs	**-**	-
	386	376
Increase (decrease) in net assets from operations attributable to contractholders	**2,674**	1,518
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.22**	1.10
Class B	**2.16**	1.08
Class C	**2.25**	1.12
Class E	**2.26**	1.13
Class F	**2.22**	1.11
Class G	**2.16**	1.08
Class H	**2.11**	1.05
Class I	**3.56**	1.89
Class J	**3.59**	1.90
Class N	**2.25**	1.12

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**27,077**	27,506
Unit transactions		
Issuance of units	**2,376**	1,484
Redemption of units	**(3,556)**	(3,837)
	(1,180)	(2,353)
Increase (decrease) in net assets from operations attributable to contractholders	**2,674**	1,518
Net assets attributable to contractholders at the end of the period	**28,571**	26,671

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,674**	1,518
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,561)**	(1,455)
Distribution from the underlying fund	**(499)**	(439)
	(386)	(376)
Investment transactions		
Purchases	**(3,013)**	(368)
Disposals	**4,652**	3,123
	1,639	2,755
Change in other operating assets and liabilities	**2**	1
Cash flows from operating activities	**1,255**	2,380
Financing		
Issuance of units	**2,376**	1,484
Redemption of units	**(3,556)**	(3,837)
Cash flows from financing activities	**(1,180)**	(2,353)
Net change in cash	**75**	27
Cash (Bank overdraft) at the beginning of the period	**(43)**	2
Cash (Bank overdraft) at the end of the period	**32**	29
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.14%)				
Beneva Fiera Capital Bond Fund, Class K	5.03	98,581	1,532	1,438
PIMCO Monthly Income Fund (Canada), Series I	5.04	115,284	1,571	1,440
Beneva Triasima Canadian Equity Fund, Class K	13.65	72,360	2,416	3,899
Guardian Equity Income Fund, Series I	17.94	154,074	2,939	5,124
Jarislowsky Fraser Canadian Equity Fund	13.38	107,205	3,501	3,823
Beneva Hillsdale U.S. Equity Fund, Class K	6.05	17,083	1,110	1,729
Beneva C WorldWide International Equity Fund, Class K	6.15	51,621	1,109	1,757
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.07	187,731	2,532	2,877
Fiera Global Equity Fund, Class A	4.66	22,954	726	1,331
GQG Partners Global Quality Equity Fund, Class I	4.42	79,711	960	1,264
CI Global REIT Fund, Series I	6.89	114,990	1,921	1,968
Lazard Global Listed Infrastructure (Canada) Fund	6.86	38,051	1,594	1,961
TOTAL INVESTMENTS (100.14%)			**21,911**	**28,611**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.14%)				**(40)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**28,571**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**28,611**	-	-	**28,611**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**28,611**	-	-	**28,611**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	27,181	-	-	27,181
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	27,181	-	-	27,181

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**1,221**	1,046
Cash	**8**	24
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**1,229**	1,070
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	15
Other accounts payable	**1**	-
Total liabilities	**1**	15
Net assets attributable to contractholders	**1,228**	1,055
Net asset value per unit		
Class A	**15.89**	14.35
Class B	**15.90**	14.35
Class E	**15.90**	14.35
Class F	**15.90**	14.35
Class G	**16.04**	14.47
Class I	**18.63**	16.56
Class J	**18.63**	16.56
Class N	**15.89**	14.35

BENEVA CELESTIA 100% EQUITY FUND

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

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**19**	16
Unrealized on investments	**96**	30
Distributed by the underlying fund	**11**	6
Total net gain (loss)	**126**	52
Distribution from the underlying fund	**9**	9
	135	61
Expenses		
Management fees (note 6)	**17**	14
Administrative fees	**1**	-
Transaction costs	**-**	-
	18	14
Increase (decrease) in net assets from operations attributable to contractholders	**117**	47
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.55**	0.63
Class B	**1.55**	0.63
Class E	**1.55**	0.63
Class F	**1.56**	0.63
Class G	**1.58**	0.66
Class I	**2.08**	0.94
Class J	**2.08**	0.94
Class N	**1.55**	0.63

BENEVA CELESTIA 100% EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**1,055**	980
Unit transactions		
Issuance of units	**198**	81
Redemption of units	**(142)**	(272)
	56	(191)
Increase (decrease) in net assets from operations attributable to contractholders	**117**	47
Net assets attributable to contractholders at the end of the period	**1,228**	836

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**117**	47
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(115)**	(46)
Distribution from the underlying fund	**(20)**	(15)
	(18)	(14)
Investment transactions		
Purchases	**(261)**	(56)
Disposals	**206**	260
	(55)	204
Change in other operating assets and liabilities	**1**	-
Cash flows from operating activities	**(72)**	190
Financing		
Issuance of units	**198**	81
Redemption of units	**(142)**	(272)
Cash flows from financing activities	**56**	(191)
Net change in cash	**(16)**	(1)
Cash (Bank overdraft) at the beginning of the period	**24**	7
Cash (Bank overdraft) at the end of the period	**8**	6
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.43%)				
Beneva Triasima Canadian Equity Fund, Class K	14.98	3,416	134	184
Guardian Equity Income Fund, Series I	19.77	7,302	175	243
Jarislowsky Fraser Canadian Equity Fund	14.89	5,126	177	183
Beneva Hillsdale U.S. Equity Fund, Class K	6.59	800	64	81
Beneva C WorldWide International Equity Fund, Class K	6.59	2,369	71	81
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.90	8,754	119	134
Fiera Global Equity Fund, Class A	5.13	1,079	45	62
GQG Partners Global Quality Equity Fund, Class I	4.88	3,808	52	60
CI Global REIT Fund, Series I	7.89	5,660	91	97
Lazard Global Listed Infrastructure (Canada) Fund	7.81	1,859	86	96
TOTAL INVESTMENTS (99.43%)			**1,014**	**1,221**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.57%)				**7**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**1,228**

TOP HOLDINGS OF UNDERLYING FUNDS

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

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**1,221**	-	-	**1,221**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**1,221**	-	-	**1,221**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,046	-	-	1,046
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,046	-	-	1,046

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

BENEVA STRATEGY & CELESTIA FUNDS

TOP HOLDINGS OF UNDERLYING FUNDS (unaudited)

As at June 30, 2026

TOP HOLDINGS OF UNDERLYING FUND *AlphaFixe ESG Return Plus Fund, Class F*	*%*
AlphaFixe Floating Bank Loan Fund, Series F	18.59
Government of Canada, 2.75%, 12-01-2055	3.15
Government of Canada, 3.25%, 06-01-2036	3.12
PSP Capital Inc., 2.80%, 01-13-2033	2.92
Canada Housing Trust No 1, 2.53%, 09-15-2028	2.58

TOP HOLDINGS OF UNDERLYING FUND *Beutel Goodman Small Cap Fund, Class I*	*%*
Aritzia Inc.	6.42
iA Financial Corp. Inc.	5.97
EQB Inc.	5.70
Badger Infrastructure Solutions Ltd	5.41
Boralex Inc.	4.84

TOP HOLDINGS OF UNDERLYING FUND *CI Corporate Bond Fund, Series I*	*%*
CI Alternative Credit Opportunities Fund	2.11
Quotient Ltd, 12.00%, 04-15-2030	0.94
APLD Computeco LLC, 9.25%, 12-15-2030	0.67
Energy Transfer LP, 6.75%, 02-15-2056	0.61
AltaGas Ltd, 7.20%, 10-15-2054	0.58

TOP HOLDINGS OF UNDERLYING FUND *CI Global REIT Fund, Series I*	*%*
Welltower Inc.	5.62
Equinix Inc.	5.28
Prologis Inc.	4.87
Chartwell Retirement Residences	4.34
Brixmor Property Group Inc.	3.31

TOP HOLDINGS OF UNDERLYING FUND *Fiera Global Equity Fund, Class A*	*%*
Taiwan Semiconductor Manufacturing Co. Ltd	10.04
Alphabet Inc., Class A	8.93
ASML Holding NV	6.65
Moody's Corp.	5.47
MasterCard Inc., Class A	5.20

TOP HOLDINGS OF UNDERLYING FUND *FI Institutional Global Small Cap Unit Trust Fund*	*%*
Furukawa Electric Co. Ltd	2.30
Sanmina Corp.	2.30
Curtiss-Wright Corp.	2.10
MINEBEA MITSUM Inc.	2.10
Powell Industries Inc.	2.00

TOP HOLDINGS OF UNDERLYING FUND *GQG Partners Global Quality Equity Fund, Class I*	*%*
Philip Morris International Inc.	5.60
Exxon Mobil Corp.	4.30
Altria Group Inc.	4.10
British American Tobacco PLC	3.60
American Electric Power Co. Inc.	3.40

TOP HOLDINGS OF UNDERLYING FUND *Guardian Equity Income Fund, Series I*	*%*
Royal Bank of Canada	8.75
The Toronto-Dominion Bank	6.86
Agnico-Eagle Mines Ltd	4.82
Canadian National Railway Co.	4.50
Enbridge Inc.	3.93

TOP HOLDINGS OF UNDERLYING FUND *Jarislowsky Fraser Canadian Equity Fund*	*%*
Canadian National Railway Co.	6.20
The Toronto-Dominion Bank	5.70
Brookfield Corp., Class A	5.30
Shopify Inc., Class A	4.90
Bank of Montreal	3.90

TOP HOLDINGS OF UNDERLYING FUND *Lazard Global Listed Infrastructure (Canada) Fund*	*%*
National Grid PLC	8.79
VINCI SA	8.63
Exelon Corp.	8.30
American Tower Corp.	7.95
Snam SpA	7.52

TOP HOLDINGS OF UNDERLYING FUND *PIMCO Monthly Income Fund (Canada), Series I*	*%*
UMBS TBA, 5.00%, 08-01-2056	11.65
UMBS TBA, 6.00%, 09-01-2056	10.17
UMBS TBA, 5.50%, 08-01-2056	9.80
United States Treasury, 4.63%, 02-15-2055	5.43
UMBS TBA, 6.50%, 08-01-2056	4.93

TOP HOLDINGS OF UNDERLYING FUND *TD Emerald Global Equity Shareholder Yield Pooled Fund Trust*	*%*
Dell Technologies Inc., Class C	2.79
Cisco Systems Inc.	2.39
Hewlett Packard Enterprise Co.	2.37
Taiwan Semiconductor Manufacturing Co. Ltd	2.35
Broadcom Inc.	2.02

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**16,797**	19,459
Cash	**35**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**16,832**	19,459
Liabilities		
Current liabilities		
Bank overdraft	**-**	2
Payable for investments purchased	**-**	-
Other accounts payable	**3**	3
Total liabilities	**3**	5
Net assets attributable to contractholders	**16,829**	19,454
Net asset value per unit		
Class A	**12.51**	12.04
Class B	**12.02**	11.57
Class C	**12.64**	12.17
Class E	**12.67**	12.19
Class F	**12.57**	12.10
Class G	**12.44**	11.98
Class I	**17.13**	16.26
Class J	**19.83**	18.83
Class L	**20.19**	19.17
Class N	**12.68**	12.20

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**248**	66
Unrealized on investments	**675**	562
Total net gain (loss)	**923**	628
Expenses		
Management fees (note 6)	**207**	224
Administrative fees	**8**	8
Transaction costs	**-**	-
	215	232
Increase (decrease) in net assets from operations attributable to contractholders	**708**	396
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.48**	0.23
Class B	**0.46**	0.23
Class C	**0.48**	0.24
Class E	**0.48**	0.24
Class F	**0.48**	0.24
Class G	**0.48**	0.24
Class I	**0.88**	0.52
Class J	**1.02**	0.60
Class L	**1.04**	0.61
Class N	**0.49**	0.24

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**19,454**	16,822
Unit transactions		
Issuance of units	**1,667**	4,742
Redemption of units	**(5,000)**	(2,439)
	(3,333)	2,303
Increase (decrease) in net assets from operations attributable to contractholders	**708**	396
Net assets attributable to contractholders at the end of the period	**16,829**	19,521

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**708**	396
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(923)**	(628)
Distribution from the underlying fund	**-**	-
	(215)	(232)
Investment transactions		
Purchases	**(135)**	(3,415)
Disposals	**3,720**	1,300
	3,585	(2,115)
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**3,370**	(2,347)
Financing		
Issuance of units	**1,667**	4,742
Redemption of units	**(5,000)**	(2,439)
Cash flows from financing activities	**(3,333)**	2,303
Net change in cash	**37**	(44)
Cash (Bank overdraft) at the beginning of the period	**(2)**	72
Cash (Bank overdraft) at the end of the period	**35**	28
Interest received	**-**	-
Dividends received	**-**	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.81%)			
Guardian Managed Yield Portfolio Fund, Series I	1,430,819	**15,193**	**16,797**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			**32**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**16,829**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Managed Yield Portfolio Fund, Series I	*%*
Guardian Investment Grade Corporate Bond Fund, Series I	27.49
Guardian Canadian Bond Fund, Series I	16.60
Guardian i3 Global Dividend Growth Fund, Series I	13.04
Guardian Strategic Income Fund, Series X	7.45
Guardian Canadian Equity Income Fund, Series I	6.74
Guardian Canadian Equity Select Fund, Series I	6.23
Guardian Canadian Equity Fund, Series I	4.49
Guardian Canadian Focused Equity Fund, Series I	3.69
Guardian Fundamental Global Equity Fund, Series I	3.02
Guardian i3 Global Core Equity Fund, Series I	2.69

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**16,797**	**-**	**-**	**16,797**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**16,797**	**-**	**-**	**16,797**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	19,459	-	-	19,459
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	19,459	-	-	19,459

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**25,313**	25,297
Cash	**11**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**25,324**	25,297
Liabilities		
Current liabilities		
Bank overdraft	**-**	60
Payable for investments purchased	**-**	-
Other accounts payable	**12**	12
Total liabilities	**12**	72
Net assets attributable to contractholders	**25,312**	25,225
Net asset value per unit		
Class A	**14.30**	13.51
Class B	**13.82**	13.06
Class C	**14.60**	13.78
Class E	**14.59**	13.79
Class F	**14.41**	13.61
Class G	**14.16**	13.38
Class I	**19.79**	18.44
Class J	**22.91**	21.34
Class L	**23.36**	21.76
Class N	**14.68**	13.87

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**536**	338
Unrealized on investments	**1,235**	664
Total net gain (loss)	**1,771**	1,002
Expenses		
Management fees (note 6)	**294**	302
Administrative fees	**11**	11
Transaction costs	**-**	-
	305	313
Increase (decrease) in net assets from operations attributable to contractholders	**1,466**	689
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.79**	0.33
Class B	**0.76**	0.32
Class C	**0.81**	0.34
Class E	**0.80**	0.34
Class F	**0.79**	0.33
Class G	**0.78**	0.33
Class I	**1.34**	0.67
Class J	**1.56**	0.78
Class L	**1.59**	0.79
Class N	**0.81**	0.34

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**25,225**	25,280
Unit transactions		
Issuance of units	**2,289**	3,180
Redemption of units	**(3,668)**	(3,688)
	(1,379)	(508)
Increase (decrease) in net assets from operations attributable to contractholders	**1,466**	689
Net assets attributable to contractholders at the end of the period	**25,312**	25,461

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,466**	689
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,771)**	(1,002)
Distribution from the underlying fund	**-**	-
	(305)	(313)
Investment transactions		
Purchases	**-**	(530)
Disposals	**1,755**	1,545
	1,755	1,015
Change in other operating assets and liabilities	**-**	2
Cash flows from operating activities	**1,450**	704
Financing		
Issuance of units	**2,289**	3,180
Redemption of units	**(3,668)**	(3,688)
Cash flows from financing activities	**(1,379)**	(508)
Net change in cash	**71**	196
Cash (Bank overdraft) at the beginning of the period	**(60)**	(121)
Cash (Bank overdraft) at the end of the period	**11**	75
Interest received	**-**	-
Dividends received	**-**	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.00%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,487,201	**16,792**	**25,313**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)			**(1)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**25,312**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Managed Income & Growth Portfolio Fund, Series I	*%*
Guardian Investment Grade Corporate Bond Fund, Series I	16.54
Guardian i3 Global Dividend Growth Fund, Series I	14.63
Guardian Canadian Equity Fund, Series I	14.15
Guardian Canadian Equity Income Fund, Series I	12.25
Guardian Strategic Income Fund, Series X	7.78
Guardian Fundamental Global Equity Fund, Series I	6.44
Guardian Canadian Bond Fund, Series I	5.29
Guardian Directed Premium Yield Portfolio, Series I	3.72
Guardian U.S. Equity All Cap Growth Fund, Series I	3.41
Guardian Canadian Equity Select Fund, Series I	3.11

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**25,313**	**-**	**-**	**25,313**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**25,313**	**-**	**-**	**25,313**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	25,297	-	-	25,297
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	25,297	-	-	25,297

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**42,425**	43,892
Cash	**301**	167
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**42,726**	44,059
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**58**	65
Total liabilities	**58**	65
Net assets attributable to contractholders	**42,668**	43,994
Net asset value per unit		
Class A	**9.26**	8.92
Class B	**9.07**	8.72
Class C	**9.43**	9.07
Class E	**9.48**	9.12
Class F	**9.31**	8.95
Class G	**9.05**	8.70
Class I	**12.83**	12.18
Class J	**15.00**	14.23
Class L	**21.55**	20.46
Class N	**9.42**	9.07

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**920**	794
Unrealized on investments	**525**	(1,354)
Distributed by the underlying fund	**413**	701
Total net gain (loss)	**1,858**	141
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**395**	458
	2,254	600
Expenses		
Management fees (note 6)	**515**	551
Administrative fees	**19**	21
Transaction costs	**-**	-
	534	572
Increase (decrease) in net assets from operations attributable to contractholders	**1,720**	28
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.35**	(0.01)
Class B	**0.34**	(0.01)
Class C	**0.35**	(0.01)
Class E	**0.36**	(0.01)
Class F	**0.35**	-
Class G	**0.34**	-
Class I	**0.65**	0.15
Class J	**0.76**	0.17
Class L	**1.09**	0.25
Class N	**0.35**	(0.01)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**43,994**	48,384
Unit transactions		
Issuance of units	**2,751**	1,827
Redemption of units	**(5,797)**	(5,406)
	(3,046)	(3,579)
Increase (decrease) in net assets from operations attributable to contractholders	**1,720**	28
Net assets attributable to contractholders at the end of the period	**42,668**	44,833

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,720**	28
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,445)**	560
Distribution from the underlying fund	**(808)**	(1,159)
	(533)	(571)
Investment transactions		
Purchases	**-**	-
Disposals	**3,720**	4,195
	3,720	4,195
Change in other operating assets and liabilities	**(7)**	(4)
Cash flows from operating activities	**3,180**	3,620
Financing		
Issuance of units	**2,751**	1,827
Redemption of units	**(5,797)**	(5,406)
Cash flows from financing activities	**(3,046)**	(3,579)
Net change in cash	**134**	41
Cash (Bank overdraft) at the beginning of the period	**167**	103
Cash (Bank overdraft) at the end of the period	**301**	144
Interest received	**1**	1
Dividends received	**-**	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.43%)			
CI Canadian Asset Allocation Corporate Class Fund, Series O	2,112,160	**31,562**	**42,425**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.57%)			**243**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**42,668**

TOP HOLDINGS OF UNDERLYING FUND	
CI Canadian Asset Allocation Corporate Class Fund, Series O	*%*
CI Canadian Core Plus Bond Pool Fund, Class I	35.55
CI Private Markets Growth Fund, Class I	6.36
Royal Bank of Canada	4.11
Agnico-Eagle Mines Ltd	3.63
Bank of Montreal	3.41
The Toronto-Dominion Bank	3.23
CIBC	2.99
AltaGas Ltd	2.55
Manulife Financial Corp.	2.42
Toromont Industries Ltd.	2.24

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**42,425**	**-**	**-**	**42,425**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**42,425**	**-**	**-**	**42,425**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	43,892	-	-	43,892
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	43,892	-	-	43,892

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**183,590**	191,617
Cash	**60**	53
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**183,650**	191,670
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**105**	118
Total liabilities	**105**	118
Net assets attributable to contractholders	**183,545**	191,552
Net asset value per unit		
Class A	**9.57**	9.27
Class B	**9.32**	9.04
Class C	**9.73**	9.43
Class E	**9.78**	9.47
Class F	**9.56**	9.26
Class G	**9.32**	9.03
Class I	**13.87**	13.24
Class J	**16.67**	15.90
Class L	**30.28**	28.89
Class N	**9.73**	9.43

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**4,556**	2,824
Unrealized on investments	**361**	964
Distributed by the underlying fund	**1,199**	475
Total net gain (loss)	**6,116**	4,263
Interest for allocation purposes	**2**	3
Distribution from the underlying fund	**2,567**	2,564
	8,685	6,830
Expenses		
Management fees (note 6)	**2,309**	2,315
Administrative fees	**74**	75
Transaction costs	**-**	-
	2,383	2,390
Increase (decrease) in net assets from operations attributable to contractholders	**6,302**	4,440
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.29**	0.18
Class B	**0.28**	0.17
Class C	**0.30**	0.18
Class E	**0.30**	0.18
Class F	**0.29**	0.18
Class G	**0.29**	0.18
Class I	**0.63**	0.44
Class J	**0.76**	0.53
Class L	**1.38**	0.96
Class N	**0.30**	0.18

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**191,552**	190,211
Unit transactions		
Issuance of units	**17,745**	19,435
Redemption of units	**(32,054)**	(28,823)
	(14,309)	(9,388)
Increase (decrease) in net assets from operations attributable to contractholders	**6,302**	4,440
Net assets attributable to contractholders at the end of the period	**183,545**	185,263

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,302**	4,440
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,917)**	(3,788)
Distribution from the underlying fund	**(3,766)**	(3,039)
	(2,381)	(2,387)
Investment transactions		
Purchases	**(142,185)**	(1,165)
Disposals	**158,895**	13,185
	16,710	12,020
Change in other operating assets and liabilities	**(13)**	(2)
Cash flows from operating activities	**14,316**	9,631
Financing		
Issuance of units	**17,745**	19,435
Redemption of units	**(32,054)**	(28,823)
Cash flows from financing activities	**(14,309)**	(9,388)
Net change in cash	**7**	243
Cash (Bank overdraft) at the beginning of the period	**53**	(194)
Cash (Bank overdraft) at the end of the period	**60**	49
Interest received	**2**	3
Dividends received	**-**	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.02%)			
CI Global Income & Growth Fund, Series I	14,625,551	**136,993**	**183,590**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)			**(45)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**183,545**

TOP HOLDINGS OF UNDERLYING FUND	
CI Global Income & Growth Fund, Series I	*%*
NVIDIA Corp.	4.05
CI Private Markets Growth Fund, Class I	4.04
United States Treasury, 4.13%, 11-15-2032	3.99
United States Treasury, 4.00%, 11-15-2052	3.34
Alphabet Inc., Class C	2.59
Amazon.com Inc.	2.45
Eli Lilly & Co.	2.06
Apple Inc.	2.01
United States Treasury, 3.63%, 05-31-2028	1.96
Microsoft Corp.	1.90

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**183,590**	-	-	**183,590**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**183,590**	-	-	**183,590**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	191,617	-	-	191,617
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	191,617	-	-	191,617

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**67,598**	60,199
Cash	**409**	21
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**68,007**	60,220
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**19**	18
Total liabilities	**19**	18
Net assets attributable to contractholders	**67,988**	60,202
Net asset value per unit		
Class A	**27.65**	24.09
Class B	**26.88**	23.42
Class E	**28.18**	24.55
Class F	**27.63**	24.07
Class G	**27.11**	23.62
Class I	**37.19**	31.99
Class J	**37.19**	31.99
Class L	**30.93**	26.60
Class N	**28.07**	24.46

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**946**	1,388
Unrealized on investments	**7,487**	3,823
Total net gain (loss)	**8,433**	5,211
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**1,146**	1,012
	9,580	6,224
Expenses		
Management fees (note 6)	**631**	551
Administrative fees	**25**	22
Transaction costs	**-**	-
	656	573
Increase (decrease) in net assets from operations attributable to contractholders	**8,924**	5,651
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.56**	2.02
Class B	**3.46**	1.96
Class E	**3.64**	2.06
Class F	**3.57**	2.02
Class G	**3.50**	1.98
Class I	**5.22**	2.96
Class J	**5.21**	2.96
Class L	**4.34**	2.47
Class N	**3.62**	2.05

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**60,202**	54,837
Unit transactions		
Issuance of units	**9,140**	3,786
Redemption of units	**(10,278)**	(9,871)
	(1,138)	(6,085)
Increase (decrease) in net assets from operations attributable to contractholders	**8,924**	5,651
Net assets attributable to contractholders at the end of the period	**67,988**	54,403

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**8,924**	5,651
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(8,433)**	(5,211)
Distribution from the underlying fund	**(1,146)**	(1,012)
	(655)	(572)
Investment transactions		
Purchases	**(570)**	(450)
Disposals	**2,750**	6,870
	2,180	6,420
Change in other operating assets and liabilities	**1**	(1)
Cash flows from operating activities	**1,526**	5,847
Financing		
Issuance of units	**9,140**	3,786
Redemption of units	**(10,278)**	(9,871)
Cash flows from financing activities	**(1,138)**	(6,085)
Net change in cash	**388**	(238)
Cash (Bank overdraft) at the beginning of the period	**21**	129
Cash (Bank overdraft) at the end of the period	**409**	(109)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.43%)			
Guardian Equity Income Fund, Series I	2,032,537	**41,220**	**67,598**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.57%)			**390**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**67,988**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	8.75
The Toronto-Dominion Bank	6.86
Agnico-Eagle Mines Ltd	4.82
Canadian National Railway Co.	4.50
Enbridge Inc.	3.93
Canadian Natural Resources Ltd	3.85
Manulife Financial Corp.	3.81
Bank of Montreal	3.80
Bank of Nova Scotia	3.71
Intact Financial Corp.	3.29

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**67,598**	**-**	**-**	**67,598**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**67,598**	**-**	**-**	**67,598**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	60,199	-	-	60,199
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	60,199	-	-	60,199

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**139,372**	157,727
Cash	**33**	173
Receivable from investments sold	**430**	-
Other accounts receivable	**-**	-
Total assets	**139,835**	157,900
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**70**	83
Total liabilities	**70**	83
Net assets attributable to contractholders	**139,765**	157,817
Net asset value per unit		
Class A	**42.70**	43.05
Class B	**41.27**	41.61
Class E	**43.42**	43.77
Class F	**42.44**	42.78
Class G	**41.39**	41.73
Class H	**40.08**	40.41
Class I	**58.51**	58.18
Class J	**58.51**	58.18
Class N	**43.38**	43.74

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,529**	1,246
Unrealized on investments	**(2,280)**	7,359
Total net gain (loss)	**(751)**	8,605
Interest for allocation purposes	**2**	2
Distribution from the underlying fund	**1,429**	1,406
	680	10,013
Expenses		
Management fees (note 6)	**971**	1,026
Administrative fees	**36**	38
Transaction costs	**-**	-
	1,007	1,064
Increase (decrease) in net assets from operations attributable to contractholders	**(327)**	8,949
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.39)**	2.11
Class B	**(0.38)**	2.04
Class E	**(0.40)**	2.14
Class F	**(0.38)**	2.10
Class G	**(0.38)**	2.04
Class H	**(0.37)**	1.98
Class I	**0.26**	3.51
Class J	**0.26**	3.50
Class N	**(0.40)**	2.14

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**157,817**	150,504
Unit transactions		
Issuance of units	**15,838**	17,677
Redemption of units	**(33,563)**	(29,644)
	(17,725)	(11,967)
Increase (decrease) in net assets from operations attributable to contractholders	**(327)**	8,949
Net assets attributable to contractholders at the end of the period	**139,765**	147,486

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(327)**	8,949
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**751**	(8,605)
Distribution from the underlying fund	**(1,429)**	(1,406)
	(1,005)	(1,062)
Investment transactions		
Purchases	**(2,162)**	(1,305)
Disposals	**20,765**	16,207
	18,603	14,902
Change in other operating assets and liabilities	**(13)**	(4)
Cash flows from operating activities	**17,585**	13,836
Financing		
Issuance of units	**15,838**	17,677
Redemption of units	**(33,563)**	(29,644)
Cash flows from financing activities	**(17,725)**	(11,967)
Net change in cash	**(140)**	1,869
Cash (Bank overdraft) at the beginning of the period	**173**	(337)
Cash (Bank overdraft) at the end of the period	**33**	1,532
Interest received	**2**	2
Dividends received	**-**	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.72%)			
Jarislowsky Fraser Canadian Equity Fund	3,907,980	**128,303**	**139,372**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.28%)			**393**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**139,765**

TOP HOLDINGS OF UNDERLYING FUND	
Jarislowsky Fraser Canadian Equity Fund	*%*
Canadian National Railway Co.	6.20
The Toronto-Dominion Bank	5.70
Brookfield Corp., Class A	5.30
Shopify Inc., Class A	4.90
Bank of Montreal	3.90
Open Text Corp.	3.60
TC Energy Corp.	3.50
Enviro Connexions	3.30
Constellation Software Inc.	3.30
Pembina Pipeline Corp.	3.30

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**139,372**	-	-	**139,372**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**139,372**	-	-	**139,372**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	157,727	-	-	157,727
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	157,727	-	-	157,727

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**216,370**	193,026
Cash	**4,695**	1,827
Receivable from investments sold	**2,447**	-
Other accounts receivable	**973**	259
Total assets	**224,485**	195,112
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**5,113**	-
Other accounts payable	**598**	32
Total liabilities	**5,711**	32
Net assets attributable to contractholders	**218,774**	195,080
Net asset value per unit		
Class A	**39.32**	33.58
Class B	**38.17**	32.59
Class E	**39.99**	34.14
Class F	**39.34**	33.58
Class G	**38.38**	32.77
Class H	**36.93**	31.54
Class I	**53.89**	45.38
Class J	**53.89**	45.39
Class K	**53.88**	45.38
Class L	**32.78**	27.61
Class N	**39.95**	34.11

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**24,725**	14,318
Unrealized on investments	**9,105**	3,143
Total net gain (loss)	**33,830**	17,461
Interest for allocation purposes	**27**	28
Revenues related to securities lending	**22**	31
Dividends	**2,022**	2,005
Foreign exchange gain (loss) on cash	**31**	(46)
	35,932	19,479
Expenses		
Withholding taxes	**4**	9
Management fees (note 6)	**761**	574
Administrative fees	**28**	22
Transaction costs	**184**	222
	977	827
Increase (decrease) in net assets from operations attributable to contractholders	**34,955**	18,652
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**5.78**	2.33
Class B	**5.62**	2.26
Class E	**5.88**	2.37
Class F	**5.80**	2.34
Class G	**5.65**	2.29
Class H	**5.42**	2.19
Class I	**8.60**	3.55
Class J	**8.57**	3.55
Class K	**8.56**	3.56
Class L	**5.23**	2.17
Class N	**5.88**	2.37

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**195,080**	187,838
Unit transactions		
Issuance of units	**15,801**	10,041
Redemption of units	**(27,062)**	(33,696)
	(11,261)	(23,655)
Increase (decrease) in net assets from operations attributable to contractholders	**34,955**	18,652
Net assets attributable to contractholders at the end of the period	**218,774**	182,835

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**34,955**	18,652
Items not affecting cash		
Foreign exchange (gain) loss on cash	**(31)**	46
Net realized and unrealized (gain) loss on investments	**(33,830)**	(17,461)
Distribution from the underlying fund	**-**	-
	1,094	1,237
Investment transactions		
Purchases	**(55,306)**	(74,323)
Disposals	**68,458**	91,257
	13,152	16,934
Change in other operating assets and liabilities	**(148)**	(197)
Cash flows from operating activities	**14,098**	17,974
Financing		
Issuance of units	**15,801**	10,041
Redemption of units	**(27,062)**	(33,696)
Cash flows from financing activities	**(11,261)**	(23,655)
Foreign exchange gain (loss) on cash	**31**	(46)
Net change in cash	**2,868**	(5,727)
Cash (Bank overdraft) at the beginning of the period	**1,827**	5,564
Cash (Bank overdraft) at the end of the period	**4,695**	(163)
Interest received	**49**	59
Dividends received	**1,856**	2,011

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
CANADIAN EQUITIES (91.57%)			
Energy (12.58%)			
Athabasca Oil Corp	280,700	1,821	2,869
Cameco Corp.	21,800	2,501	3,151
Canadian Natural Resources Ltd	34,400	2,098	1,931
Enbridge Inc.	45,000	2,924	3,461
Enerflex Ltd	15,800	548	550
Imperial Oil Ltd	13,600	1,747	2,166
International Petroleum Corp.	39,800	929	1,227
Pembina Pipeline Corp.	22,800	1,516	1,496
Peyto Exploration & Development Corp.	158,100	2,890	3,741
South Bow Corporation	43,700	1,420	2,183
Tamarack Valley Energy Ltd	44,400	551	549
TC Energy Corp.	12,200	1,191	1,146
Tenaz Energy Corp.	6,700	282	310
Whitecap Resources Inc.	185,600	1,747	2,734
		22,165	27,514
Materials (15.40%)			
5N Plus Inc.	161,700	1,302	7,079
Discovery Silver Corp.	109,200	1,043	926
DPM Metals Inc.	128,300	1,620	5,909
Fireweed Metals Corp.	594,500	1,178	2,069
G Mining Ventures Corp.	16,367	821	680
HudBay Minerals Inc.	122,900	1,763	4,116
IAMGOLD Corp.	68,000	663	1,527
Interfor Corp.	23,849	286	311
Kinross Gold Corp.	130,800	1,005	4,392
Lundin Mining Corp.	47,500	1,714	1,642
Orla Mining Ltd	69,900	1,365	970
Osisko Metals Inc.	661,900	1,091	1,185
Pan American Silver Corp.	45,500	1,494	2,893
		15,345	33,699
Industrials (6.75%)			
Bombardier Inc., Class B	13,300	2,831	4,343
Canadian National Railway Co.	21,200	2,975	3,587
Finning International Inc.	25,200	2,058	2,525
TFI International Inc.	13,100	2,048	2,674
Toromont Industries Ltd.	7,000	1,465	1,633
		11,377	14,762
Consumer Discretionary (4.73%)			
Aritzia Inc.	41,900	2,741	6,553
Magna International Inc.	30,000	1,867	2,798
Restaurant Brands International Inc.	9,600	963	988
		5,571	10,339
Consumer Staples (0.94%)			
Saputo Inc.	50,200	1,942	2,062
Health Care (1.47%)			
Extendicare Inc.	91,729	2,662	3,217
Financials (36.73%)			
AGF Management Ltd, Class B	112,400	2,242	2,266
Bank of Montreal	36,800	6,204	9,225
Bank of Nova Scotia	51,490	4,120	6,337
Canaccord Genuity Group Inc.	232,000	2,981	3,387
CIBC	68,600	4,563	11,204
Manulife Financial Corp.	9,600	544	552
National Bank of Canada	31,700	4,715	7,098
Power Corporation of Canada	65,300	3,911	5,774
Royal Bank of Canada	64,800	7,803	19,029
The Toronto-Dominion Bank	89,800	9,545	15,485
		46,628	80,357
Communication Services (1.83%)			
Québecor Inc., Class B	59,200	2,553	4,007

	Number of Shares	Average Cost	Fair Value
		$	$
CANADIAN EQUITIES (91.57%) (Cont'd)			
Information Technology (5.93%)			
Celestica Inc.	10,400	1,084	5,379
Constellation Software Inc.	190	553	507
Constellation Software Inc., 03-31-2040	3,700	-	-
Firan Technology Group Corp.	117,200	2,278	2,665
Kraken Robotics Inc.	341,500	1,049	2,165
Shopify Inc., Class A	13,900	2,409	2,255
		7,373	12,971
Utilities (3.90%)			
ATCO Ltd, Class I NV	47,000	2,965	3,483
Fortis Inc.	38,200	2,466	3,104
Hydro One Ltd	33,300	1,899	1,948
		7,330	8,535
Real Estate (1.31%)			
Crombie Real Estate Investment Trust	37,000	652	643
Granite Real Estate Investment Trust	23,300	2,026	2,232
		2,678	2,875
TOTAL CANADIAN EQUITIES		125,624	200,338
U.S. EQUITIES (3.85%)			
Industrials (1.22%)			
Quanta Services Inc.	2,600	2,092	2,658
Financials (0.74%)			
Interactive Brokers Group Inc, Class A	13,000	1,658	1,606
Information Technology (0.79%)			
Bel Fuse Inc	4,200	1,686	1,736
Real Estate (1.10%)			
Simon Property Group Inc.	7,586	2,043	2,409
TOTAL U.S. EQUITIES		7,479	8,409
FOREIGN EQUITIES (3.48%)			
Industrials (2.80%)			
Hochtief AG	7,500	1,929	6,129
Health Care (0.68%)			
Royalty Pharma PLC	18,765	1,510	1,494
TOTAL FOREIGN EQUITIES		3,439	7,623
TOTAL INVESTMENTS (98.90%)		**136,542**	**216,370**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.10%)			**2,404**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**218,774**

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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026, the portfolio securities with a fair value of $28,471 (December 31, 2025 - $47,816) were loaned. The amount of collateral held on securities lending transactions amounted to $29,042 (December 31, 2025 - $48,773).

In addition, as at June 30, 2026 and December 31, 2025, 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, 2026	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**598**	**-**	**598**

December 31, 2025	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	32	-	32

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026 ($)**	December 31, 2025 ($)
+ 5	**10,017**	9,269
- 5	**(10,017)**	(9,269)

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, 2026 and December 31, 2025, 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.

Concentration risk

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

Portfolio by Categories	June 30, 2026 (%)	December 31, 2025 (%)
Canadian Equities		
Energy	**12.58**	11.88
Materials	**15.40**	20.19
Industrials	**6.75**	5.59
Consumer Discretionary	**4.73**	7.74
Consumer Staples	**0.94**	1.06
Health Care	**1.47**	1.76
Financials	**36.73**	33.41
Communication Services	**1.83**	1.28
Information Technology	**5.93**	9.72
Utilities	**3.90**	2.40
Real Estate	**1.31**	-
U.S. Equities		
Industrials	**1.22**	-
Financials	**0.74**	-
Information Technology	**0.79**	0.83
Real Estate	**1.10**	-
Foreign Equities		
Industrials	**2.80**	2.09
Health Care	**0.68**	-
Financials	**-**	1.00
Other Net Assets	**1.10**	1.05
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, 2026			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**216,370**	**-**	**-**	**216,370**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**216,370**	**-**	**-**	**216,370**

	December 31, 2025			
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	193,026	-	-	193,026
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	193,026	-	-	193,026

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**30,850**	26,013
Cash	**9**	-
Receivable from investments sold	**-**	115
Other accounts receivable	**-**	-
Total assets	**30,859**	26,128
Liabilities		
Current liabilities		
Bank overdraft	**-**	71
Payable for investments purchased	**-**	-
Other accounts payable	**16**	14
Total liabilities	**16**	85
Net assets attributable to contractholders	**30,843**	26,043
Net asset value per unit		
Class A	**30.99**	28.26
Class B	**29.96**	27.31
Class E	**31.52**	28.75
Class F	**30.85**	28.13
Class G	**29.97**	27.33
Class H	**29.09**	26.54
Class I	**42.21**	37.98
Class J	**42.44**	38.18
Class N	**31.48**	28.71

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**711**	194
Unrealized on investments	**1,601**	1,280
Distributed by the underlying fund	**272**	241
Total net gain (loss)	**2,584**	1,715
Distribution from the underlying fund	**323**	272
	2,907	1,987
Expenses		
Management fees (note 6)	**254**	173
Administrative fees	**10**	7
Transaction costs	**-**	-
	264	180
Increase (decrease) in net assets from operations attributable to contractholders	**2,643**	1,807
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.75**	2.10
Class B	**2.65**	2.03
Class E	**2.80**	2.15
Class F	**2.76**	2.09
Class G	**2.67**	2.03
Class H	**2.59**	1.97
Class I	**4.28**	3.17
Class J	**4.32**	3.18
Class N	**2.80**	2.14

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**26,043**	17,362
Unit transactions		
Issuance of units	**7,221**	6,480
Redemption of units	**(5,064)**	(2,808)
	2,157	3,672
Increase (decrease) in net assets from operations attributable to contractholders	**2,643**	1,807
Net assets attributable to contractholders at the end of the period	**30,843**	22,841

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,643**	1,807
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,312)**	(1,474)
Distribution from the underlying fund	**(595)**	(513)
	(264)	(180)
Investment transactions		
Purchases	**(4,270)**	(4,770)
Disposals	**2,455**	1,300
	(1,815)	(3,470)
Change in other operating assets and liabilities	**2**	-
Cash flows from operating activities	**(2,077)**	(3,650)
Financing		
Issuance of units	**7,221**	6,480
Redemption of units	**(5,064)**	(2,808)
Cash flows from financing activities	**2,157**	3,672
Net change in cash	**80**	22
Cash (Bank overdraft) at the beginning of the period	**(71)**	(50)
Cash (Bank overdraft) at the end of the period	**9**	(28)
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.02%)			
BlackRock Canadian Equity Index Fund, Class D	307,357	**21,659**	**30,850**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)			**(7)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**30,843**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock Canadian Equity Index Fund, Class D	*%*
Royal Bank of Canada	8.22
The Toronto-Dominion Bank	5.77
Shopify Inc., Class A	3.96
Bank of Montreal	3.52
Enbridge Inc.	3.36
Bank of Nova Scotia	3.03
CIBC	3.01
Brookfield Corp., Class A	2.59
Canadian Natural Resources Ltd	2.34
Agnico-Eagle Mines Ltd	2.24

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 30,2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**30,850**	**-**	**-**	**30,850**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**30,850**	**-**	**-**	**30,850**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	26,013	-	-	26,013
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	26,013	-	-	26,013

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2026**	2025
	$	$
Assets		
Current assets		
Investments	**31,804**	17,190
Cash	**13**	23
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**31,817**	17,213
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**14**	8
Total liabilities	**14**	8
Net assets attributable to contractholders	**31,803**	17,205
Net asset value per unit		
Class A	**33.15**	29.70
Class B	**31.68**	28.39
Class E	**33.75**	30.24
Class F	**32.99**	29.55
Class G	**32.07**	28.73
Class I	**46.56**	41.09
Class J	**46.38**	40.94
Class N	**33.67**	30.17

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(11,836)**	(637)
Unrealized on investments	**3,688**	1,676
Distributed by the underlying fund	**10,451**	-
Total net gain (loss)	**2,303**	1,039
Distribution from the underlying fund	**49**	64
	2,352	1,103
Expenses		
Management fees (note 6)	**247**	216
Administrative fees	**8**	7
Transaction costs	**-**	-
	255	223
Increase (decrease) in net assets from operations attributable to contractholders	**2,097**	880
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.56**	1.31
Class B	**3.40**	1.25
Class E	**3.63**	1.33
Class F	**3.55**	1.31
Class G	**3.45**	1.27
Class I	**5.64**	2.27
Class J	**5.88**	2.27
Class N	**3.63**	1.33

BENEVA BEUTEL GOODMAN SMALL CAP CANADIAN EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**17,205**	17,308
Unit transactions		
Issuance of units	**15,058**	1,823
Redemption of units	**(2,557)**	(3,600)
	12,501	(1,777)
Increase (decrease) in net assets from operations attributable to contractholders	**2,097**	880
Net assets attributable to contractholders at the end of the period	**31,803**	16,411

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,097**	880
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**8,148**	(1,039)
Distribution from the underlying fund	**(10,500)**	(64)
	(255)	(223)
Investment transactions		
Purchases	**(30,469)**	(810)
Disposals	**18,207**	2,715
	(12,262)	1,905
Change in other operating assets and liabilities	**6**	-
Cash flows from operating activities	**(12,511)**	1,682
Financing		
Issuance of units	**15,058**	1,823
Redemption of units	**(2,557)**	(3,600)
Cash flows from financing activities	**12,501**	(1,777)
Net change in cash	**(10)**	(95)
Cash (Bank overdraft) at the beginning of the period	**23**	57
Cash (Bank overdraft) at the end of the period	**13**	(38)
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BEUTEL GOODMAN SMALL CAP CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.00%)			
Beutel Goodman Small Cap Fund, Class I	560,175	**30,027**	**31,804**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)			**(1)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**31,803**

TOP HOLDINGS OF UNDERLYING FUND	
Beutel Goodman Small Cap Fund, Class I	*%*
Aritzia Inc.	6.42
iA Financial Corp. Inc.	5.97
EQB Inc.	5.70
Badger Infrastructure Solutions Ltd	5.41
Boralex Inc.	4.84
Lundin Mining Corp.	4.55
Maple Leaf Foods Inc.	4.54
Alamos Gold Inc.	3.80
Major Drilling Group International	3.64
Premium Brands Holdings Corp.	3.39

Nature and extent of risks arising from financial instruments

The Beneva Beutel Goodman Small Cap Canadian Equity Fund is a segregated fund that invests exclusively in the underlying fund called Beutel Goodman Small Cap Fund, Class I. The Beneva Beutel Goodman Small Cap 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 Beutel Goodman. The manager's investment strategy is to favour a bottom-up management approach and a predominantly value management style. The manager's investment philosophy is based on absolute risk management and sustainable returns, driven by fundamental analysis.

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**31,804**	**-**	**-**	**31,804**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**31,804**	**-**	**-**	**31,804**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	17,190	-	-	17,190
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	17,190	-	-	17,190

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**98,473**	87,748
Cash	**367**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**23**	34
Total assets	**98,863**	87,782
Liabilities		
Current liabilities		
Bank overdraft	**-**	31
Payable for investments purchased	**-**	-
Other accounts payable	**19**	18
Total liabilities	**19**	49
Net assets attributable to contractholders	**98,844**	87,733
Net asset value per unit		
Class A	**63.22**	54.50
Class B	**61.05**	52.62
Class E	**64.35**	55.46
Class F	**62.96**	54.25
Class G	**61.32**	52.85
Class I	**89.27**	75.78
Class J	**88.24**	74.90
Class K	**101.19**	85.90
Class L	**30.30**	25.72
Class N	**63.39**	54.64

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**7,855**	3,555
Unrealized on investments	**5,501**	(8,594)
Distributed by the underlying fund	**-**	2,678
Total net gain (loss)	**13,356**	(2,361)
Interest for allocation purposes	**10**	16
Revenues related to securities lending	**6**	4
Dividends	**463**	530
Distribution from the underlying fund	**1,652**	181
Foreign exchange gain (loss) on cash	**13**	(61)
	15,500	(1,691)
Expenses		
Withholding taxes	**51**	75
Management fees (note 6)	**193**	188
Administrative fees	**7**	7
Transaction costs	**12**	25
	263	295
Increase (decrease) in net assets from operations attributable to contractholders	**15,237**	(1,986)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**8.70**	(1.77)
Class B	**8.40**	(1.71)
Class E	**8.87**	(1.79)
Class F	**8.68**	(1.74)
Class G	**8.45**	(1.70)
Class I	**13.41**	(1.36)
Class J	**13.27**	(1.36)
Class K	**15.21**	(1.55)
Class L	**4.56**	(0.46)
Class N	**8.74**	(1.77)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**88,733**	91,898
Unit transactions		
Issuance of units	**4,787**	8,720
Redemption of units	**(8,913)**	(11,868)
	(4,126)	(3,148)
Increase (decrease) in net assets from operations attributable to contractholders	**15,237**	(1,986)
Net assets attributable to contractholders at the end of the period	**98,844**	86,764

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**15,237**	(1,986)
Items not affecting cash		
Foreign exchange (gain) loss on cash	**(13)**	61
Net realized and unrealized (gain) loss on investments	**(13,356)**	5,039
Distribution from the underlying fund	**(1,652)**	(2,859)
	216	255
Investment transactions		
Purchases	**(36,811)**	(36,107)
Disposals	**41,094**	39,217
	4,283	3,110
Change in other operating assets and liabilities	**12**	(8)
Cash flows from operating activities	**4,511**	3,357
Financing		
Issuance of units	**4,787**	8,720
Redemption of units	**(8,913)**	(11,868)
Cash flows from financing activities	**(4,126)**	(3,148)
Foreign exchange gain (loss) on cash	**13**	(61)
Net change in cash	**398**	148
Cash (Bank overdraft) at the beginning of the period	**(31)**	131
Cash (Bank overdraft) at the end of the period	**367**	279
Interest received	**16**	20
Dividends received	**421**	453

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.23%)			
U.S. EQUITIES (60.60%)			
Energy (1.84%)			
HF Sinclair Corp.	6,200	377	613
Marathon Petroleum Corp.	1,800	404	653
Valero Energy Corp.	1,500	485	555
		1,266	1,821
Materials (1.53%)			
Avery Dennison Corp.	2,300	535	530
Ball Corp.	5,800	482	514
Newmont Mining Corp.	3,500	453	464
		1,470	1,508
Industrials (9.91%)			
A.O. Smith Corp.	5,100	493	454
Acuity Brands Inc.	1,300	509	695
Applied Industrial Technologies Inc.	1,300	501	624
Armstrong World Industries Inc.	2,300	481	524
Caterpillar Inc.	550	310	832
Core & Main Inc.	7,900	541	541
Graco Inc.	4,100	472	440
KBR Inc.	7,900	628	387
Leidos Holdings Inc.	2,300	557	336
Lockheed Martin Corp.	700	449	506
Otis Worldwide Corp.	4,500	490	458
SS&C Technologies Holdings	5,500	619	485
Tetra Tech Inc.	13,700	612	562
Textron Inc.	3,900	479	508
The Toro Co.	4,500	489	622
Valmont Industries Inc.	1,000	389	820
Veralto Corp.	3,400	425	428
Vertiv Holdings Co.	1,200	389	570
		8,833	9,792
Consumer Discretionary (10.62%)			
ADT Inc.	46,000	455	424
Bath & Body Works Inc.	15,700	560	515
Booking Holdings Inc.	2,000	372	506
Borg Warner Inc.	7,100	411	669
Churchill Downs Inc.	3,800	518	483
Deckers Outdoor Corp.	3,900	515	550
Etsy Inc.	7,000	518	749
Expedia Group Inc.	1,700	612	618
Five Below Inc.	2,100	571	536
Gentex Corp.	15,000	499	538
Hasbro Inc.	4,500	565	528
Las Vegas Sands Corp.	7,100	574	466
Lear Corp.	2,800	528	533
Mattel Inc.	17,778	369	350
Murphy USA Inc.	750	545	574
Tapestry Inc.	3,500	335	727
TJX Companies Inc.	2,500	511	538
Toll Brothers Inc.	2,300	438	538
Yeti Holdings Inc.	9,300	546	654
		9,442	10,496
Consumer Staples (3.66%)			
Archer Daniels Midland Co.	4,900	524	531
Darling Ingredients Inc.	6,500	524	504
J.M. Smucker Co.	3,400	539	543
Maplebear Inc.	10,000	565	672
PepsiCo Inc.	2,400	517	461
Smithfield Foods Inc.	14,300	514	493
The Kroger Co.	5,300	540	418
		3,723	3,622

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.23%) (Cont'd)			
U.S. EQUITIES (60.60%) (Cont'd)			
Health Care (6.37%)			
AbbVie Inc.	1,300	315	464
Bristol-Myers Squibb Co.	6,500	506	532
Cardinal Health Inc.	2,200	464	742
Cigna Corp.	1,200	476	470
Exelixis Inc.	7,400	361	572
Halozyme Therapeutics Inc.	5,800	498	644
HCA Healthcare Inc.	800	473	443
Henry Schein Inc.	4,700	501	557
McKesson Corp.	500	484	536
Tenet Healthcare Corp.	2,200	607	584
Viatris Inc.	33,300	499	751
		5,184	6,295
Financials (7.22%)			
Affiliated Managers Group Inc.	1,300	510	625
Allstate Corp.	1,700	492	574
Ameriprise Financial Inc.	800	508	521
Assurant Inc.	1,600	475	610
Equitable Holdings Inc.	8,900	515	554
Fidelity National Information Services Inc.	9,900	546	546
Morningstar Inc.	2,200	483	487
MSCI Inc.	600	443	477
SEI Investments Co.	4,300	359	536
Stifel Financial Corp.	4,350	483	431
The Charles Schwab Corp.	3,700	495	485
The Hartford Financial Services Group Inc.	2,700	484	508
Virtu Financial Inc., Class A	9,200	255	778
		6,048	7,132
Communication Services (1.51%)			
Comcast Corp., Class A	11,600	628	404
Match Group Inc.	11,300	560	611
T-Mobile US Inc.	2,000	530	476
		1,718	1,491
Information Technology (17.94%)			
Adobe Inc.	1,200	569	349
Amphenol Corp.	2,900	523	726
Apple Inc.	1,500	32	616
Applied Materials Inc.	900	232	927
Autodesk Inc.	1,400	558	386
Ciena Corp.	900	544	627
Cirrus Logic Inc.	3,100	304	653
Cisco Systems Inc.	4,300	348	717
Cognizant Technology Solutions Corp., Class A	4,700	458	258
Docusign Inc.	5,000	496	315
Dropbox Inc., Class A	14,700	451	573
EPAM Systems Inc.	2,600	516	293
Fortinet Inc.	3,700	427	807
Gen Digital Inc.	9,600	388	339
GoDaddy Inc., Class A	3,800	755	458
Hewlett Packard Enterprise Co.	7,600	499	487
HubSpot Inc.	2,100	575	544
Intuit Inc.	1,000	624	370
Jabil Inc.	1,400	415	766
Keysight Technologies Inc.	1,100	521	547
MongoDB Inc.	1,400	496	667
Motorola Solutions Inc.	1,000	566	589
NetApp Inc.	2,300	520	505
NVIDIA Corp.	2,100	523	597
RingCentral Inc., Class A	12,000	457	664
Saleforce Inc.	2,200	535	489
SanDisk Corp.	250	216	807
Teradata Corp.	13,500	576	664
UiPath Inc.	34,800	514	537
Vontier Corp.	9,600	474	395
Zebra Technologies Corp., Class A	1,300	604	486

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.23%) (Cont'd)			
U.S. EQUITIES (60.59%) (Cont'd)			
Information Technology (17.94%) (Cont'd)			
Zoom Video Communications, Class A	4,700	513	576
		15,229	17,734
TOTAL U.S. EQUITIES		52,913	59,891
FOREIGN EQUITIES (5.63%)			
Energy (0.45%)			
TechnipFMC PLC	4,700	156	442
Materials (0.39%)			
AngloGold Ashanti PLC	3,400	486	390
Industrials (1.61%)			
Allegion PLC	2,600	516	519
Genpact Ltd	9,900	446	386
Sensata Technologies Holding PLC	10,200	472	691
		1,434	1,596
Health Care (0.74%)			
Royalty Pharma PLC	9,200	505	732
Financials (1.68%)			
Axis Capital Holdings Ltd	3,700	439	564
Everest Group Ltd	1,100	491	558
RenaissanceRe Holdings Ltd	1,200	502	540
		1,432	1,662
Information Technology (0.76%)			
Accenture PLC, Class A	1,800	618	318
Amdocs Ltd	6,100	695	438
		1,313	756
TOTAL FOREIGN EQUITIES		5,326	5,578
TOTAL EQUITIES		58,239	65,469

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENT FUND (33.39%)			
Hillsdale US Small Cap Equity, Class Z	70,017	20,684	33,004
TOTAL INVESTMENTS (99.62%)		**78,923**	**98,473**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)			**371**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**98,844**

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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026, the portfolio securities with a fair value of $30,200 (December 31, 2025 - $11,096) were loaned. The amount of collateral held on securities lending transactions amounted to $30,807 (December 31, 2025 - $11,318).

In addition, as at June 30, 2026 and December 31, 2025, 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, 2026	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**19**	**-**	**19**

December 31, 2025	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	18	-	18

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026 ($)**	December 31, 2025 ($)
+ 5	**4,924**	4,387
- 5	**(4,924)**	(4,387)

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, 2026 and December 31, 2025, 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, 2026 ($)**	December 31, 2025 ($)
Canadian Dollar	+ 5	**(4,924)**	(4,387)
	- 5	**4,924**	4,387

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, 2026 and December 31, 2025, the Fund was not using 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, 2026 (%)	December 31, 2025 (%)
U.S. Equities		
Energy	**1.84**	1.51
Materials	**1.53**	2.27
Industrials	**9.91**	10.51
Consumer Discretionary	**10.62**	5.80
Consumer Staples	**3.66**	1.18
Health Care	**6.37**	9.40
Financials	**7.22**	7.28
Communication Services	**1.51**	4.28
Information Technology	**17.94**	19.67
Utilities	**-**	0.60
Real Estate	**-**	0.54
Foreign Equities		
Energy	**0.45**	0.73
Materials	**0.39**	-
Industrials	**1.61**	1.31
Health Care	**0.74**	0.56
Financials	**1.68**	0.50
Information Technology	**0.76**	1.00
Investment Fund		
U.S. Equities	**33.39**	32.88
Other Net Assets	**0.38**	(0.02)
Total	**100.00**	100.00

Fair value of financial instruments

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

June 30, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**65,469**	**-**	**-**	**65,469**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**33,004**	**-**	**-**	**33,004**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**98,473**	**-**	**-**	**98,473**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	58,901	-	-	58,901
Exchange Traded Funds	-	-	-	-
Investment Funds	28,847	-	-	28,847
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	87,748	-	-	87,748

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**178,136**	156,926
Cash	**-**	771
Receivable from investments sold	**945**	-
Other accounts receivable	**-**	-
Total assets	**179,081**	157,697
Liabilities		
Current liabilities		
Bank overdraft	**1,180**	-
Payable for investments purchased	**-**	830
Other accounts payable	**76**	67
Total liabilities	**1,256**	897
Net assets attributable to contractholders	**177,825**	156,800
Net asset value per unit		
Class A	**25.48**	22.60
Class B	**24.60**	21.82
Class E	**25.94**	23.00
Class F	**25.38**	22.50
Class G	**24.72**	21.92
Class I	**35.56**	31.07
Class J	**35.56**	31.07
Class N	**25.88**	22.95

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**501**	(73)
Unrealized on investments	**19,081**	(8,173)
Distributed by the underlying fund	**1,201**	-
Total net gain (loss)	**20,783**	(8,246)
Interest for allocation purposes	**2**	2
Distribution from the underlying fund	**1,752**	-
	22,537	(8,244)
Expenses		
Management fees (note 6)	**467**	543
Administrative fees	**17**	19
Transaction costs	**-**	-
	484	562
Increase (decrease) in net assets from operations attributable to contractholders	**22,053**	(8,806)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.88**	(1.62)
Class B	**2.78**	(1.56)
Class E	**2.93**	(1.65)
Class F	**2.87**	(1.60)
Class G	**2.80**	(1.57)
Class I	**4.47**	(1.73)
Class J	**4.47**	(1.73)
Class N	**2.93**	(1.64)

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**156,800**	141,221
Unit transactions		
Issuance of units	**22,026**	29,760
Redemption of units	**(23,054)**	(23,736)
	(1,028)	6,024
Increase (decrease) in net assets from operations attributable to contractholders	**22,053**	(8,806)
Net assets attributable to contractholders at the end of the period	**177,825**	138,439

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**22,053**	(8,806)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(19,582)**	8,246
Distribution from the underlying fund	**(2,953)**	-
	(482)	(560)
Investment transactions		
Purchases	**(10,520)**	(15,420)
Disposals	**10,070**	9,835
	(450)	(5,585)
Change in other operating assets and liabilities	**9**	6
Cash flows from operating activities	**(923)**	(6,139)
Financing		
Issuance of units	**22,026**	29,760
Redemption of units	**(23,054)**	(23,736)
Cash flows from financing activities	**(1,028)**	6,024
Net change in cash	**(1,951)**	(115)
Cash (Bank overdraft) at the beginning of the period	**771**	621
Cash (Bank overdraft) at the end of the period	**(1,180)**	506
Interest received	**2**	2
Dividends received	**-**	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.17%)			
Beutel Goodman American Equity Fund, Class I	7,472,670	**154,882**	**178,136**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.17%)			**(311)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**177,825**

TOP HOLDINGS OF UNDERLYING FUND	
Beutel Goodman American Equity Fund, Class I	*%*
eBay Inc.	5.23
PPG Industries Inc.	4.96
Masco Corp.	4.51
Chubb Ltd	4.33
NetApp Inc.	4.11
Union Pacific Corp.	4.01
Ameriprise Financial Inc.	4.00
Royal Carribean Group	3.92
Marsh & McLennan Cos Inc.	3.87
Merck & Co. Inc.	3.83

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**178,136**	**-**	**-**	**178,136**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**178,136**	**-**	**-**	**178,136**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	156,926	-	-	156,926
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	156,926	-	-	156,926

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**172,264**	181,133
Cash	**-**	1,009
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**172,264**	182,142
Liabilities		
Current liabilities		
Bank overdraft	**330**	-
Payable for investments purchased	**-**	1,115
Other accounts payable	**70**	77
Total liabilities	**400**	1,192
Net assets attributable to contractholders	**171,864**	180,950
Net asset value per unit		
Class A	**30.85**	29.57
Class B	**29.81**	28.57
Class E	**31.39**	30.08
Class F	**30.75**	29.47
Class G	**29.89**	28.65
Class H	**28.96**	27.76
Class I	**42.77**	40.40
Class J	**42.79**	40.42
Class N	**31.34**	30.03

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**8,477**	6,443
Unrealized on investments	**217**	(11,355)
Total net gain (loss)	**8,694**	(4,912)
Interest for allocation purposes	**2**	3
Distribution from the underlying fund	**952**	1,038
	9,648	(3,871)
Expenses		
Management fees (note 6)	**1,580**	1,803
Administrative fees	**56**	64
Transaction costs	**-**	-
	1,636	1,867
Increase (decrease) in net assets from operations attributable to contractholders	**8,012**	(5,738)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.23**	(1.03)
Class B	**1.18**	(0.99)
Class E	**1.25**	(1.04)
Class F	**1.23**	(1.01)
Class G	**1.19**	(0.99)
Class H	**1.15**	(0.96)
Class I	**2.28**	(0.82)
Class J	**2.28**	(0.82)
Class N	**1.25**	(1.04)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**180,950**	187,342
Unit transactions		
Issuance of units	**18,449**	34,175
Redemption of units	**(35,547)**	(40,949)
	(17,098)	(6,774)
Increase (decrease) in net assets from operations attributable to contractholders	**8,012**	(5,738)
Net assets attributable to contractholders at the end of the period	**171,864**	174,830

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**8,012**	(5,738)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(8,694)**	4,912
Distribution from the underlying fund	**(952)**	(1,038)
	(1,634)	(1,864)
Investment transactions		
Purchases	**(4,320)**	(7,445)
Disposals	**21,720**	15,685
	17,400	8,240
Change in other operating assets and liabilities	**(7)**	(5)
Cash flows from operating activities	**15,759**	6,371
Financing		
Issuance of units	**18,449**	34,175
Redemption of units	**(35,547)**	(40,949)
Cash flows from financing activities	**(17,098)**	(6,774)
Net change in cash	**(1,339)**	(403)
Cash (Bank overdraft) at the beginning of the period	**1,009**	(75)
Cash (Bank overdraft) at the end of the period	**(330)**	(478)
Interest received	**2**	3
Dividends received	**-**	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.23%)			
Fiera American Equity Fund, Class A	5,014,148	**101,356**	**172,264**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.23%)			**(400)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**171,864**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera American Equity Fund, Class A	*%*
Alphabet Inc., Class A	9.03
Microsoft Corp.	7.22
KLA Corp.	6.82
Moody's Corp.	6.80
Amazon.com Inc.	6.55
MasterCard Inc., Class A	5.89
Analog Devices Inc.	5.49
AutoZone Inc.	5.07
Linde PLC	4.03
CME Group Inc., Class A	3.67

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**172,264**	-	-	**172,264**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**172,264**	-	-	**172,264**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	181,133	-	-	181,133
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	181,133	-	-	181,133

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**19,009**	22,233
Cash	**12**	-
Receivable from investments sold	**-**	100
Other accounts receivable	**-**	-
Total assets	**19,021**	22,333
Liabilities		
Current liabilities		
Bank overdraft	**-**	89
Payable for investments purchased	**-**	-
Other accounts payable	**11**	11
Total liabilities	**11**	100
Net assets attributable to contractholders	**19,010**	22,233
Net asset value per unit		
Class A	**25.01**	25.11
Class B	**24.36**	24.46
Class E	**25.30**	25.40
Class F	**24.96**	25.06
Class G	**24.63**	24.72
Class I	**33.59**	33.23
Class J	**33.59**	33.23
Class N	**25.20**	25.31

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,424**	1,096
Unrealized on investments	**(1,348)**	(685)
Total net gain (loss)	**76**	411
Distribution from the underlying fund	**115**	179
	191	590
Expenses		
Management fees (note 6)	**213**	275
Administrative fees	**7**	9
Transaction costs	**-**	-
	220	284
Increase (decrease) in net assets from operations attributable to contractholders	**(29)**	306
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.13)**	0.24
Class B	**(0.13)**	0.23
Class E	**(0.13)**	0.24
Class F	**(0.12)**	0.24
Class G	**(0.12)**	0.24
Class I	**0.32**	0.76
Class J	**0.32**	0.76
Class N	**(0.13)**	0.23

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	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**22,233**	22,935
Unit transactions		
Issuance of units	**1,638**	5,875
Redemption of units	**(4,832)**	(5,635)
	(3,194)	240
Increase (decrease) in net assets from operations attributable to contractholders	**(29)**	306
Net assets attributable to contractholders at the end of the period	**19,010**	23,481

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(29)**	306
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(76)**	(411)
Distribution from the underlying fund	**(115)**	(179)
	(220)	(284)
Investment transactions		
Purchases	**-**	(2,995)
Disposals	**3,515**	2,790
	3,515	(205)
Change in other operating assets and liabilities	**-**	10
Cash flows from operating activities	**3,295**	(479)
Financing		
Issuance of units	**1,638**	5,875
Redemption of units	**(4,832)**	(5,635)
Cash flows from financing activities	**(3,194)**	240
Net change in cash	**101**	(239)
Cash (Bank overdraft) at the beginning of the period	**(89)**	31
Cash (Bank overdraft) at the end of the period	**12**	(208)
Interest received	**-**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.99%)			
Fiera U.S. Equity Fund, Class C	679,918	**11,021**	**19,009**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.01%)			**1**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**19,010**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera U.S. Equity Fund, Class C	*%*
Alphabet Inc., Class A	9.03
Microsoft Corp.	7.22
KLA Corp.	6.82
Moody's Corp.	6.80
Amazon.com Inc.	6.55
MasterCard Inc., Class A	5.89
Analog Devices Inc.	5.49
AutoZone Inc.	5.07
Linde PLC	4.03
CME Group Inc., Class A	3.67

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**19,009**	**-**	**-**	**19,009**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**19,009**	**-**	**-**	**19,009**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	22,233	-	-	22,233
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	22,233	-	-	22,233

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**98,108**	83,581
Cash	**13**	154
Receivable from investments sold	**45**	-
Other accounts receivable	**-**	-
Total assets	**98,166**	83,735
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	20
Other accounts payable	**31**	33
Total liabilities	**31**	53
Net assets attributable to contractholders	**98,135**	83,682
Net asset value per unit		
Class A	**39.11**	34.80
Class B	**37.77**	33.61
Class E	**39.90**	35.50
Class F	**39.14**	34.82
Class G	**38.02**	33.82
Class H	**36.73**	32.68
Class I	**53.93**	47.31
Class J	**54.56**	47.86
Class N	**39.73**	35.35

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**1,894**	2,003
Unrealized on investments	**(1,627)**	(3,377)
Distributed by the underlying fund	**11,141**	1,600
Total net gain (loss)	**11,408**	226
Interest for allocation purposes	**1**	1
Distribution from the underlying fund	**654**	327
	12,063	554
Expenses		
Management fees (note 6)	**1,028**	769
Administrative fees	**38**	28
Transaction costs	**-**	-
	1,066	797
Increase (decrease) in net assets from operations attributable to contractholders	**10,997**	(243)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**4.36**	(0.19)
Class B	**4.21**	(0.18)
Class E	**4.46**	(0.19)
Class F	**4.38**	(0.18)
Class G	**4.24**	(0.18)
Class H	**4.09**	(0.18)
Class I	**6.67**	0.33
Class J	**6.75**	0.34
Class N	**4.44**	(0.19)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**83,682**	69,788
Unit transactions		
Issuance of units	**18,965**	18,601
Redemption of units	**(15,509)**	(15,124)
	3,456	3,477
Increase (decrease) in net assets from operations attributable to contractholders	**10,997**	(243)
Net assets attributable to contractholders at the end of the period	**98,135**	73,022

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**10,997**	(243)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(267)**	1,374
Distribution from the underlying fund	**(11,795)**	(1,927)
	(1,065)	(796)
Investment transactions		
Purchases	**(8,910)**	(9,566)
Disposals	**6,380**	6,715
	(2,530)	(2,851)
Change in other operating assets and liabilities	**(2)**	(1)
Cash flows from operating activities	**(3,597)**	(3,648)
Financing		
Issuance of units	**18,965**	18,601
Redemption of units	**(15,509)**	(15,124)
Cash flows from financing activities	**3,456**	3,477
Net change in cash	**(141)**	(171)
Cash (Bank overdraft) at the beginning of the period	**154**	100
Cash (Bank overdraft) at the end of the period	**13**	(71)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.97%)			
BlackRock CDN US Equity Index Fund, Class D	1,239,805	**71,052**	**98,108**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.03%)			**27**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**98,135**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock CDN US Equity Index Fund, Class D	*%*
NVIDIA Corp.	7.44
Apple Inc.	6.52
Microsoft Corp.	4.25
Amazon.com Inc.	3.58
Alphabet Inc., Class A	3.22
Broadcom Inc.	2.75
Alphabet Inc., Class C	2.56
Micron Technology Inc.	2.00
Meta Platforms Inc., Class A	1.90
Tesla Inc.	1.82

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**98,108**	-	-	**98,108**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**98,108**	-	-	**98,108**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	83,581	-	-	83,581
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	83,581	-	-	83,581

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**2,953**	1,919
Cash	**6**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**2,959**	1,919
Liabilities		
Current liabilities		
Bank overdraft	**-**	6
Payable for investments purchased	**-**	-
Other accounts payable	**-**	-
Total liabilities	**-**	6
Net assets attributable to contractholders	**2,959**	1,913
Net asset value per unit		
Class A	**13.16**	9.90
Class B	**13.16**	9.90
Class E	**13.16**	9.90
Class F	**13.19**	9.92
Class G	**13.20**	9.93
Class I	**15.61**	11.55
Class J	**16.05**	11.87
Class N	**13.16**	9.90

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**56**	(631)
Unrealized on investments	**643**	(1,145)
Total net gain (loss)	**699**	(1,776)
	699	(1,776)
Expenses		
Management fees (note 6)	**35**	29
Administrative fees	**1**	1
Transaction costs	**-**	-
	36	30
Increase (decrease) in net assets from operations attributable to contractholders	**663**	(1,806)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.38**	(1.76)
Class B	**3.38**	(1.78)
Class E	**3.39**	(1.78)
Class F	**3.42**	(1.77)
Class G	**3.37**	(1.90)
Class I	**4.20**	(1.85)
Class J	**4.31**	(1.91)
Class N	**3.41**	(1.73)

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**1,913**	11,911
Unit transactions		
Issuance of units	**859**	3,736
Redemption of units	**(476)**	(12,140)
	383	(8,404)
Increase (decrease) in net assets from operations attributable to contractholders	**663**	(1,806)
Net assets attributable to contractholders at the end of the period	**2,959**	1,701

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**663**	(1,806)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(699)**	1,776
Distribution from the underlying fund	**-**	-
	(36)	(30)
Investment transactions		
Purchases	**(650)**	(2,485)
Disposals	**315**	10,940
	(335)	8,455
Change in other operating assets and liabilities	**-**	(3)
Cash flows from operating activities	**(371)**	8,422
Financing		
Issuance of units	**859**	3,736
Redemption of units	**(476)**	(12,140)
Cash flows from financing activities	**383**	(8,404)
Net change in cash	**12**	18
Cash (Bank overdraft) at the beginning of the period	**(6)**	(9)
Cash (Bank overdraft) at the end of the period	**6**	9
Interest received	**-**	-
Dividends received	**-**	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.80%)			
FI Institutional US Small Cap Core Equity ESG Unit Trust Fund	198,532	**2,151**	**2,953**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)			**6**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**2,959**

TOP HOLDINGS OF UNDERLYING FUND	
FI Institutional US Small Cap Core Equity ESG Unit Trust Fund	*%*
MYR Group Inc.	3.70
Powell Industries Inc.	3.40
Evercore Inc., Class A	2.80
Advanced Energy Industries Inc.	2.70
Veeco Instruments Inc.	2.50
EnerSys	2.50
Materion Corp.	2.30
Sanmina Corp.	2.10
Terex Corp.	2.10
Carpenter Technology Corp.	2.00

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 FI Institutional 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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**2,953**	-	-	**2,953**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**2,953**	-	-	**2,953**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	1,919	-	-	1,919
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	1,919	-	-	1,919

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**40,409**	40,188
Cash	**14**	276
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**40,423**	40,464
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	415
Other accounts payable	**17**	18
Total liabilities	**17**	433
Net assets attributable to contractholders	**40,406**	40,031
Net asset value per unit		
Class A	**14.63**	13.73
Class B	**14.64**	13.74
Class E	**14.64**	13.74
Class F	**14.73**	13.77
Class G	**14.66**	13.75
Class I	**17.41**	16.06
Class J	**18.90**	17.44
Class N	**14.64**	13.74

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**935**	1,062
Unrealized on investments	**2,366**	1,815
Total net gain (loss)	**3,301**	2,877
Interest for allocation purposes	**1**	1
	3,302	2,878
Expenses		
Management fees (note 6)	**103**	93
Administrative fees	**3**	3
Transaction costs	**-**	-
	106	96
Increase (decrease) in net assets from operations attributable to contractholders	**3,196**	2,782
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.91**	0.93
Class B	**0.91**	0.92
Class E	**0.91**	0.93
Class F	**0.92**	0.94
Class G	**0.92**	0.92
Class I	**1.37**	1.31
Class J	**1.48**	1.42
Class N	**0.91**	0.93

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**40,031**	27,800
Unit transactions		
Issuance of units	**5,821**	13,292
Redemption of units	**(8,642)**	(11,450)
	(2,821)	1,842
Increase (decrease) in net assets from operations attributable to contractholders	**3,196**	2,782
Net assets attributable to contractholders at the end of the period	**40,406**	32,424

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,196**	2,782
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,301)**	(2,877)
Distribution from the underlying fund	**-**	-
	(105)	(95)
Investment transactions		
Purchases	**(1,885)**	(8,045)
Disposals	**4,550**	6,020
	2,665	(2,025)
Change in other operating assets and liabilities	**(1)**	8
Cash flows from operating activities	**2,559**	(2,112)
Financing		
Issuance of units	**5,821**	13,292
Redemption of units	**(8,642)**	(11,450)
Cash flows from financing activities	**(2,821)**	1,842
Net change in cash	**(262)**	(270)
Cash (Bank overdraft) at the beginning of the period	**276**	372
Cash (Bank overdraft) at the end of the period	**14**	102
Interest received	**1**	1
Dividends received	**-**	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.01%)			
GQG Partners International Quality Equity Fund, Class I	2,440,587	**31,611**	**40,409**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.01%)			**(3)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**40,406**

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners International Quality Equity Fund, Class I	*%*
Philip Morris International Inc.	6.70
British American Tobacco PLC	5.50
TotalEnergies SE	4.80
Chubb Ltd	4.30
Petróleo Brasileiro SA	3.70
Iberdrola SA	3.60
Novartis AG	3.40
AstraZeneca PLC	3.10
Enbridge Inc.	2.90
Nestlé SA	2.90

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**40,409**	-	-	**40,409**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**40,409**	-	-	**40,409**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	40,188	-	-	40,188
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	40,188	-	-	40,188

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**275,629**	261,466
Cash	**5,910**	3,686
Receivable from investments sold	**-**	-
Other accounts receivable	**275**	240
Total assets	**281,814**	265,392
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**117**	112
Total liabilities	**117**	112
Net assets attributable to contractholders	**281,697**	265,280
Net asset value per unit		
Class A	**23.38**	22.78
Class B	**22.48**	21.90
Class E	**23.80**	23.19
Class F	**23.25**	22.65
Class G	**22.68**	22.10
Class H	**13.04**	12.71
Class I	**34.02**	32.61
Class J	**34.03**	32.61
Class K	**34.03**	32.61
Class L	**22.60**	21.65
Class N	**23.72**	23.11

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**7,750**	7,326
Unrealized on investments	**1,302**	6,684
Total net gain (loss)	**9,052**	14,010
Interest for allocation purposes	**26**	19
Revenues related to securities lending	**127**	16
Dividends	**3,448**	3,457
Foreign exchange gain (loss) on cash	**(26)**	(12)
	12,627	17,490
Expenses		
Withholding taxes	**451**	549
Management fees (note 6)	**320**	407
Administrative fees	**9**	12
Transaction costs	**50**	25
	830	993
Increase (decrease) in net assets from operations attributable to contractholders	**11,797**	16,497
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.64**	1.06
Class B	**0.61**	1.02
Class E	**0.65**	1.08
Class F	**0.64**	1.06
Class G	**0.62**	1.04
Class H	**0.35**	0.59
Class I	**1.47**	1.99
Class J	**1.47**	1.99
Class K	**1.47**	1.99
Class L	**0.98**	1.32
Class N	**0.65**	1.08

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	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**265,280**	248,792
Unit transactions		
Issuance of units	**28,595**	27,441
Redemption of units	**(23,975)**	(42,497)
	4,620	(15,056)
Increase (decrease) in net assets from operations attributable to contractholders	**11,797**	16,497
Net assets attributable to contractholders at the end of the period	**281,697**	250,233

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**11,797**	16,497
Items not affecting cash		
Foreign exchange (gain) loss on cash	**26**	12
Net realized and unrealized (gain) loss on investments	**(9,052)**	(14,010)
Distribution from the underlying fund	**-**	-
	2,771	2,499
Investment transactions		
Purchases	**(29,905)**	(17,482)
Disposals	**24,794**	27,542
	(5,111)	10,060
Change in other operating assets and liabilities	**(30)**	(145)
Cash flows from operating activities	**(2,370)**	12,414
Financing		
Issuance of units	**28,595**	27,441
Redemption of units	**(23,975)**	(42,497)
Cash flows from financing activities	**4,620**	(15,056)
Foreign exchange gain (loss) on cash	**(26)**	(12)
Net change in cash	**2,224**	(2,654)
Cash (Bank overdraft) at the beginning of the period	**3,686**	3,310
Cash (Bank overdraft) at the end of the period	**5,910**	656
Interest received	**153**	35
Dividends received	**2,969**	2,854

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
FOREIGN EQUITIES (97.85%)			
Materials (4.99%)			
Air Liquide SA	32,507	6,473	9,133
Heidelberg Materials AG	18,168	5,611	4,922
		12,084	14,055
Industrials (22.46%)			
Assa Abloy AB, Class B	184,981	6,873	9,276
Contemporary Amperex Technology Co. Ltd	94,700	8,459	12,034
RELX PLC	155,436	8,556	6,921
Rheinmetall AG	2,375	5,719	3,859
Schneider Electric SE	24,158	7,277	11,179
Siemens AG	28,590	5,515	13,025
VINCI SA	33,640	4,692	6,970
		47,091	63,264
Consumer Discretionary (9.93%)			
Alibaba Group Holding Ltd	238,400	5,478	4,007
Compass Group PLC	176,333	7,226	8,085
MercadoLibre Inc.	2,904	8,907	6,998
Prosus NV	144,148	12,948	8,879
		34,559	27,969
Consumer Staples (9.18%)			
L'Oréal SA	12,645	6,366	7,865
Nestlé SA	64,440	7,788	9,404
Tesco PLC	996,452	8,361	8,602
		22,515	25,871
Health Care (11.93%)			
AstraZeneca PLC	45,399	6,973	12,047
Galderma Group AG	29,264	5,219	9,453
Hoya Corp.	53,500	6,243	12,120
		18,435	33,620
Financials (14.23%)			
AIA Group Ltd	751,600	8,183	9,721
Bank Central Asia Tbk PT	8,407,900	5,189	3,698
Deutsche Boerse AG	24,995	6,035	9,673
HDFC Bank Ltd	297,225	8,849	10,899
NU Holdings Ltd/Cayman Islands	320,550	6,318	6,079
		34,574	40,070
Information Technology (21.77%)			
ASML Holding NV	6,586	3,922	18,381
Keyence Corp.	11,700	4,815	8,280
SAP SE	37,315	7,591	8,172
Taiwan Semiconductor Manufacturing Co. Ltd	34,638	3,989	23,483
Xiaomi Corp.	768,600	4,063	3,011
		24,380	61,327
Utilities (3.36%)			
SSE PLC	206,192	5,523	9,453
TOTAL FOREIGN EQUITIES		199,161	275,629
TOTAL INVESTMENTS (97.85%)		**199,161**	**275,629**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (2.15%)			**6,068**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**281,697**

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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026, the portfolio securities with a fair value of $32,822 (December 31, 2025 - $2,673) were loaned. The amount of collateral held on securities lending transactions amounted to $33,479 (December 31, 2025 - $2,726).

In addition, as at June 30, 2026 and December 31, 2025, 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, 2026	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**117**	**-**	**117**

December 31, 2025	Under 1 month ($)	From 1 to 3 months ($)	Total ($)
Payable for Investments Purchased	-	-	-
Other Accounts Payable	112	-	112

Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026 ($)**	December 31, 2025 ($)
+ 5	**13,781**	13,073
- 5	**(13,781)**	(13,073)

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

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

Currency	**June 30, 2026 ($)**	December 31, 2025 ($)
Swedish Krona	**9,276**	9,588
U.S. Dollar	**55,544**	40,495
Hong Kong Dollar	**28,772**	18,804
Euro	**102,059**	100,481
Swiss Franc	**18,857**	16,738
Pound Sterling	**37,023**	43,612
Indonesian Rupiah	**3,698**	5,350
Japanese Yen	**20,400**	26,398
Total	**275,629**	261,466

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, 2026 ($)**	December 31, 2025 ($)
Canadian Dollar	+ 5	**(13,781)**	(13,073)
	- 5	**13,781**	13,073

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, 2026 and December 31, 2025, 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, 2026 (%)**	December 31, 2025 (%)
U.S. Equities		
Consumer Discretionary	**-**	2.98
Foreign Equities		
Materials	**4.99**	5.10
Industrials	**22.46**	22.07
Consumer Discretionary	**9.93**	13.98
Consumer Staples	**9.18**	9.04
Health Care	**11.93**	11.48
Financials	**14.23**	14.71
Information Technology	**21.77**	16.17
Utilities	**3.36**	3.03
Other Net Assets	**2.15**	1.44
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, 2026			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**275,629**	**-**	**-**	**275,629**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**275,629**	**-**	**-**	**275,629**

	December 31, 2025			
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	261,466	-	-	261,466
Exchange Traded Funds	-	-	-	-
Investment Funds	-	-	-	-
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	261,466	-	-	261,466

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2026**	2025
	$	$
Assets		
Current assets		
Investments	**19,281**	16,756
Cash	**-**	-
Receivable from investments sold	**210**	65
Other accounts receivable	**-**	-
Total assets	**19,491**	16,821
Liabilities		
Current liabilities		
Bank overdraft	**217**	53
Payable for investments purchased	**-**	-
Other accounts payable	**8**	9
Total liabilities	**225**	62
Net assets attributable to contractholders	**19,266**	16,759
Net asset value per unit		
Class A	**22.53**	20.16
Class B	**21.68**	19.40
Class E	**22.96**	20.54
Class F	**22.34**	19.99
Class G	**21.77**	19.47
Class H	**21.12**	18.89
Class I	**32.03**	28.21
Class J	**32.03**	28.21
Class N	**22.88**	20.47

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**312**	132
Unrealized on investments	**844**	5,826
Distributed by the underlying fund	**718**	542
Total net gain (loss)	**1,874**	6,500
Interest for allocation purposes	**-**	1
Distribution from the underlying fund	**451**	546
	2,325	7,047
Expenses		
Management fees (note 6)	**150**	107
Administrative fees	**5**	4
Transaction costs	**-**	-
	155	111
Increase (decrease) in net assets from operations attributable to contractholders	**2,170**	6,936
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.34**	1.99
Class B	**2.26**	1.91
Class E	**2.40**	2.03
Class F	**2.33**	1.98
Class G	**2.27**	1.93
Class H	**2.19**	1.86
Class I	**3.78**	3.10
Class J	**3.77**	3.10
Class N	**2.38**	2.02

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**16,759**	51,176
Unit transactions		
Issuance of units	**3,803**	2,852
Redemption of units	**(3,466)**	(2,900)
	337	(48)
Increase (decrease) in net assets from operations attributable to contractholders	**2,170**	6,936
Net assets attributable to contractholders at the end of the period	**19,266**	58,064

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,170**	6,936
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,156)**	(5,958)
Distribution from the underlying fund	**(1,169)**	(1,088)
	(155)	(110)
Investment transactions		
Purchases	**(1,785)**	(1,185)
Disposals	**1,440**	1,295
	(345)	110
Change in other operating assets and liabilities	**(1)**	2
Cash flows from operating activities	**(501)**	2
Financing		
Issuance of units	**3,803**	2,852
Redemption of units	**(3,466)**	(2,900)
Cash flows from financing activities	**337**	(48)
Net change in cash	**(164)**	(46)
Cash (Bank overdraft) at the beginning of the period	**(53)**	161
Cash (Bank overdraft) at the end of the period	**(217)**	115
Interest received	**-**	1
Dividends received	**-**	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.08%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	468,992	**15,234**	**19,281**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.08%)			**(15)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**19,266**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	*%*
ASML Holding NV	3.50
HSBC Holdings PLC	1.50
Roche Holding AG	1.33
Novartis AG	1.32
AstraZeneca PLC	1.30
Nestlé SA	1.22
Siemens AG	1.09
Shell PLC	1.00
Tokyo Electron Ltd	0.98
Mitsubishi UFJ Financial Group Inc.	0.97

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**19,281**	-	-	**19,281**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**19,281**	-	-	**19,281**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	16,756	-	-	16,756
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	16,756	-	-	16,756

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**47,189**	38,995
Cash	**-**	128
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**47,189**	39,123
Liabilities		
Current liabilities		
Bank overdraft	**7**	-
Payable for investments purchased	**-**	-
Other accounts payable	**14**	12
Total liabilities	**21**	12
Net assets attributable to contractholders	**47,168**	39,111
Net asset value per unit		
Class A	**26.48**	22.05
Class B	**25.50**	21.24
Class E	**26.98**	22.46
Class F	**26.57**	22.12
Class G	**25.70**	21.40
Class I	**38.10**	31.21
Class J	**38.10**	31.22
Class L	**31.07**	25.46
Class N	**26.88**	22.38

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**127**	16
Unrealized on investments	**4,449**	148
Distributed by the underlying fund	**3,207**	1,665
Total net gain (loss)	**7,783**	1,829
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**869**	671
	8,653	2,500
Expenses		
Management fees (note 6)	**370**	255
Administrative fees	**12**	8
Transaction costs	**-**	-
	382	263
Increase (decrease) in net assets from operations attributable to contractholders	**8,271**	2,237
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**4.41**	1.38
Class B	**4.24**	1.33
Class E	**4.50**	1.41
Class F	**4.43**	1.40
Class G	**4.28**	1.35
Class I	**6.89**	2.35
Class J	**6.77**	2.39
Class L	**5.58**	1.92
Class N	**4.48**	1.41

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**39,111**	26,170
Unit transactions		
Issuance of units	**6,235**	8,124
Redemption of units	**(6,449)**	(2,885)
	(214)	5,239
Increase (decrease) in net assets from operations attributable to contractholders	**8,271**	2,237
Net assets attributable to contractholders at the end of the period	**47,168**	33,646

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**8,271**	2,237
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,576)**	(164)
Distribution from the underlying fund	**(4,076)**	(2,336)
	(381)	(263)
Investment transactions		
Purchases	**(1,875)**	(5,025)
Disposals	**2,333**	331
	458	(4,694)
Change in other operating assets and liabilities	**2**	3
Cash flows from operating activities	**79**	(4,954)
Financing		
Issuance of units	**6,235**	8,124
Redemption of units	**(6,449)**	(2,885)
Cash flows from financing activities	**(214)**	5,239
Net change in cash	**(135)**	285
Cash (Bank overdraft) at the beginning of the period	**128**	97
Cash (Bank overdraft) at the end of the period	**(7)**	382
Interest received	**1**	-
Dividends received	**-**	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.04%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	3,079,168	**41,915**	**47,189**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.04%)			**(21)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**47,168**

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Dell Technologies Inc., Class C	2.79
Cisco Systems Inc.	2.39
Hewlett Packard Enterprise Co.	2.37
Taiwan Semiconductor Manufacturing Co. Ltd	2.35
Broadcom Inc.	2.02
AXA SA	1.88
Microsoft Corp.	1.79
Texas Instruments Inc.	1.79
Analog Devices Inc.	1.76
CVS Health Corp.	1.73

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**47,189**	**-**	**-**	**47,189**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**47,189**	**-**	**-**	**47,189**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	38,995	-	-	38,995
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	38,995	-	-	38,995

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**371,873**	332,625
Cash	**-**	291
Receivable from investments sold	**1,565**	-
Other accounts receivable	**-**	-
Total assets	**373,438**	332,916
Liabilities		
Current liabilities		
Bank overdraft	**2,797**	-
Payable for investments purchased	**-**	-
Other accounts payable	**149**	135
Total liabilities	**2,946**	135
Net assets attributable to contractholders	**370,492**	332,781
Net asset value per unit		
Class A	**28.59**	26.14
Class B	**27.64**	25.28
Class E	**29.01**	26.52
Class F	**28.68**	26.21
Class G	**27.96**	25.56
Class H	**16.65**	15.23
Class I	**41.38**	37.18
Class J	**41.53**	37.31
Class L	**29.07**	26.11
Class N	**28.97**	26.49

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**3,609**	4,545
Unrealized on investments	**32,404**	(7,469)
Total net gain (loss)	**36,013**	(2,924)
Interest for allocation purposes	**4**	5
Distribution from the underlying fund	**1,907**	1,892
	37,924	(1,027)
Expenses		
Management fees (note 6)	**1,366**	1,379
Administrative fees	**40**	40
Transaction costs	**-**	-
	1,406	1,419
Increase (decrease) in net assets from operations attributable to contractholders	**36,518**	(2,446)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.49**	(0.50)
Class B	**2.41**	(0.49)
Class E	**2.53**	(0.51)
Class F	**2.51**	(0.50)
Class G	**2.44**	(0.49)
Class H	**1.45**	(0.29)
Class I	**4.24**	(0.11)
Class J	**4.26**	(0.11)
Class L	**2.98**	(0.08)
Class N	**2.53**	(0.51)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**332,781**	312,614
Unit transactions		
Issuance of units	**34,582**	32,293
Redemption of units	**(33,389)**	(42,163)
	1,193	(9,870)
Increase (decrease) in net assets from operations attributable to contractholders	**36,518**	(2,446)
Net assets attributable to contractholders at the end of the period	**370,492**	300,298

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**36,518**	(2,446)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(36,013)**	2,924
Distribution from the underlying fund	**(1,907)**	(1,892)
	(1,402)	(1,414)
Investment transactions		
Purchases	**(10,955)**	(3,890)
Disposals	**8,062**	46,498
	(2,893)	42,608
Change in other operating assets and liabilities	**14**	(27)
Cash flows from operating activities	**(4,281)**	41,167
Financing		
Issuance of units	**34,582**	32,293
Redemption of units	**(33,389)**	(42,163)
Cash flows from financing activities	**1,193**	(9,870)
Net change in cash	**(3,088)**	31,297
Cash (Bank overdraft) at the beginning of the period	**291**	(32,084)
Cash (Bank overdraft) at the end of the period	**(2,797)**	(787)
Interest received	**4**	5
Dividends received	**-**	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.37%)			
Fiera Global Equity Fund, Class A	6,411,178	**221,753**	**371,873**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.37%)			**(1,381)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**370,492**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Global Equity Fund, Class A	*%*
Taiwan Semiconductor Manufacturing Co. Ltd	10.04
Alphabet Inc., Class A	8.93
ASML Holding NV	6.65
Moody's Corp.	5.47
MasterCard Inc., Class A	5.20
Microsoft Corp.	4.52
Keyence Corp.	4.20
AutoZone Inc.	4.19
InterContinental Hotels Group PLC	4.05
Compagnie Financière Richemont SA	3.49

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**371,873**	**-**	**-**	**371,873**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**371,873**	**-**	**-**	**371,873**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	332,625	-	-	332,625
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	332,625	-	-	332,625

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**146,815**	135,180
Cash	**2,393**	842
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**149,208**	136,022
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**2,050**	1,135
Other accounts payable	**64**	59
Total liabilities	**2,114**	1,194
Net assets attributable to contractholders	**147,094**	134,828
Net asset value per unit		
Class A	**15.26**	14.29
Class B	**15.27**	14.29
Class E	**15.27**	14.29
Class F	**15.32**	14.34
Class G	**15.27**	14.29
Class I	**18.21**	16.75
Class J	**18.70**	17.20
Class N	**15.32**	14.34

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**691**	341
Unrealized on investments	**11,504**	(2,239)
Total net gain (loss)	**12,195**	(1,898)
Interest for allocation purposes	**2**	1
	12,197	(1,897)
Expenses		
Management fees (note 6)	**335**	315
Administrative fees	**10**	9
Transaction costs	**-**	-
	345	324
Increase (decrease) in net assets from operations attributable to contractholders	**11,852**	(2,221)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.00**	(0.71)
Class B	**1.00**	(0.70)
Class E	**1.01**	(0.71)
Class F	**1.01**	(0.70)
Class G	**1.01**	(0.70)
Class I	**1.50**	(0.51)
Class J	**1.54**	(0.52)
Class N	**1.01**	(0.71)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**134,828**	61,933
Unit transactions		
Issuance of units	**18,324**	24,860
Redemption of units	**(17,910)**	(10,828)
	414	14,032
Increase (decrease) in net assets from operations attributable to contractholders	**11,852**	(2,221)
Net assets attributable to contractholders at the end of the period	**147,094**	73,744

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**11,852**	(2,221)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(12,195)**	1,898
Distribution from the underlying fund	**-**	-
	(343)	(323)
Investment transactions		
Purchases	**(10,450)**	(12,780)
Disposals	**11,925**	4,520
	1,475	(8,260)
Change in other operating assets and liabilities	**5**	3
Cash flows from operating activities	**1,137**	(8,580)
Financing		
Issuance of units	**18,324**	24,860
Redemption of units	**(17,910)**	(10,828)
Cash flows from financing activities	**414**	14,032
Net change in cash	**1,551**	5,452
Cash (Bank overdraft) at the beginning of the period	**842**	(876)
Cash (Bank overdraft) at the end of the period	**2,393**	4,576
Interest received	**2**	1
Dividends received	**-**	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.81%)			
GQG Partners Global Quality Equity Fund, Class I	9,260,346	**138,213**	**146,815**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			**279**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**147,094**

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners Global Quality Equity Fund, Class I	*%*
Philip Morris International Inc.	5.60
Exxon Mobil Corp.	4.30
Altria Group Inc.	4.10
British American Tobacco PLC	3.60
American Electric Power Co. Inc.	3.40
Cigna Corp.	3.30
Coca-Cola Co.	3.00
TotalEnergies SE	3.00
The Progressive Corp.	2.90
Verizon Communications Inc.	2.90

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**146,815**	**-**	**-**	**146,815**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**146,815**	**-**	**-**	**146,815**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	135,180	-	-	135,180
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	135,180	-	-	135,180

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**90,037**	81,916
Cash	**-**	-
Receivable from investments sold	**4,240**	1,110
Other accounts receivable	**-**	-
Total assets	**94,277**	83,026
Liabilities		
Current liabilities		
Bank overdraft	**4,048**	981
Payable for investments purchased	**-**	-
Other accounts payable	**57**	51
Total liabilities	**4,105**	1,032
Net assets attributable to contractholders	**90,172**	81,994
Net asset value per unit		
Class A	**22.28**	16.82
Class B	**22.29**	16.83
Class E	**22.31**	16.84
Class F	**22.38**	16.90
Class G	**22.32**	16.85
Class I	**28.27**	20.99
Class J	**28.27**	20.99
Class N	**22.27**	16.81

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**3,664**	(386)
Unrealized on investments	**22,702**	(6,270)
Distributed by the underlying fund	**-**	3
Total net gain (loss)	**26,366**	(6,653)
Interest for allocation purposes	**1**	3
Distribution from the underlying fund	**-**	1
	26,367	(6,649)
Expenses		
Management fees (note 6)	**257**	234
Administrative fees	**8**	7
Transaction costs	**-**	-
	265	241
Increase (decrease) in net assets from operations attributable to contractholders	**26,102**	(6,890)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**5.40**	(0.76)
Class B	**5.40**	(0.76)
Class E	**5.41**	(0.76)
Class F	**5.44**	(0.76)
Class G	**5.42**	(0.76)
Class I	**7.22**	(0.64)
Class J	**7.18**	(0.64)
Class N	**5.41**	(0.76)

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	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**81,994**	190,401
Unit transactions		
Issuance of units	**6,560**	24,831
Redemption of units	**(24,484)**	(79,696)
	(17,924)	(54,865)
Increase (decrease) in net assets from operations attributable to contractholders	**26,102**	(6,890)
Net assets attributable to contractholders at the end of the period	**90,172**	128,646

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**26,102**	(6,890)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(26,366)**	6,656
Distribution from the underlying fund	**-**	(4)
	(264)	(238)
Investment transactions		
Purchases	**(1,170)**	(10,160)
Disposals	**16,285**	36,415
	15,115	26,255
Change in other operating assets and liabilities	**6**	(18)
Cash flows from operating activities	**14,857**	25,999
Financing		
Issuance of units	**6,560**	24,831
Redemption of units	**(24,484)**	(79,696)
Cash flows from financing activities	**(17,924)**	(54,865)
Net change in cash	**(3,067)**	(28,866)
Cash (Bank overdraft) at the beginning of the period	**(981)**	(338)
Cash (Bank overdraft) at the end of the period	**(4,048)**	(29,204)
Interest received	**1**	3
Dividends received	**-**	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.85%)			
FI Institutional Global Small Cap Unit Trust Fund	3,041,932	**64,957**	**90,037**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.15%)			**135**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**90,172**

TOP HOLDINGS OF UNDERLYING FUND	
FI Institutional Global Small Cap Unit Trust Fund	*%*
Furukawa Electric Co. Ltd	2.30
Sanmina Corp.	2.30
Curtiss-Wright Corp.	2.10
MINEBEA MITSUM Inc.	2.10
Powell Industries Inc.	2.00
Bel Fuse Inc.	2.00
Viavi Solutions Inc.	1.90
Moog Inc.	1.90
Amkor Technology Inc.	1.80
HudBay Minerals Inc.	1.80

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 FI Institutional 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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**90,037**	-	-	**90,037**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**90,037**	-	-	**90,037**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	81,916	-	-	81,916
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	81,916	-	-	81,916

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER EMERGING MARKETS EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**55,700**	56,092
Cash	**-**	-
Receivable from investments sold	**1,470**	-
Other accounts receivable	**-**	-
Total assets	**57,170**	56,092
Liabilities		
Current liabilities		
Bank overdraft	**1,422**	120
Payable for investments purchased	**-**	-
Other accounts payable	**36**	36
Total liabilities	**1,458**	156
Net assets attributable to contractholders	**55,712**	55,936
Net asset value per unit		
Class A	**21.45**	17.20
Class B	**20.21**	16.21
Class E	**21.88**	17.54
Class F	**21.46**	17.20
Class G	**20.76**	16.65
Class I	**33.01**	25.97
Class J	**32.57**	25.63
Class L	**23.46**	18.46
Class N	**21.49**	17.24

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**835**	(191)
Unrealized on investments	**12,328**	5,726
Total net gain (loss)	**13,163**	5,535
Interest for allocation purposes	**-**	1
	13,163	5,536
Expenses		
Management fees (note 6)	**84**	90
Administrative fees	**2**	2
Transaction costs	**-**	-
	86	92
Increase (decrease) in net assets from operations attributable to contractholders	**13,077**	5,444
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**4.13**	1.08
Class B	**3.90**	1.02
Class E	**4.21**	1.11
Class F	**4.15**	1.09
Class G	**4.00**	1.05
Class I	**6.87**	1.99
Class J	**6.76**	1.97
Class L	**4.89**	1.42
Class N	**4.14**	1.09

BENEVA FISHER EMERGING MARKETS EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**55,936**	61,222
Unit transactions		
Issuance of units	**2,989**	3,938
Redemption of units	**(16,290)**	(15,371)
	(13,301)	(11,433)
Increase (decrease) in net assets from operations attributable to contractholders	**13,077**	5,444
Net assets attributable to contractholders at the end of the period	**55,712**	55,233

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**13,077**	5,444
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(13,163)**	(5,535)
Distribution from the underlying fund	**-**	-
	(86)	(91)
Investment transactions		
Purchases	**-**	-
Disposals	**12,085**	9,866
	12,085	9,866
Change in other operating assets and liabilities	**-**	(3)
Cash flows from operating activities	**11,999**	9,772
Financing		
Issuance of units	**2,989**	3,938
Redemption of units	**(16,290)**	(15,371)
Cash flows from financing activities	**(13,301)**	(11,433)
Net change in cash	**(1,302)**	(1,661)
Cash (Bank overdraft) at the beginning of the period	**(120)**	174
Cash (Bank overdraft) at the end of the period	**(1,422)**	(1,487)
Interest received	**-**	1
Dividends received	**-**	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.98%)			
FI Institutional Emerging Markets Equity Unit Trust Fund	3,846,314	**45,432**	**55,700**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.02%)			**12**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**55,712**

TOP HOLDINGS OF UNDERLYING FUND	
FI Institutional Emerging Markets Equity Unit Trust Fund	*%*
Taiwan Semiconductor Manufacturing Co. Ltd	17.00
Samsung Electronics Co. Ltd	12.60
SK Hynix Inc.	8.30
Tencent Holdings Ltd	4.10
Southern Copper Corp.	3.00
Alibaba Group Holding Ltd	2.60
MediaTek Inc.	2.50
KGHM Polska Miedz SA	1.90
MercadoLibre Inc.	1.50
Itau Unibanco Holding SA	1.50

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 FI Institutional 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, 2026			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**55,700**	**-**	**-**	**55,700**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**55,700**	**-**	**-**	**55,700**

	December 31, 2025			
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	56,092	-	-	56,092
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	56,092	-	-	56,092

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**61,506**	58,109
Cash	**845**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**62,351**	58,109
Liabilities		
Current liabilities		
Bank overdraft	**-**	218
Payable for investments purchased	**575**	-
Other accounts payable	**14**	12
Total liabilities	**589**	230
Net assets attributable to contractholders	**61,762**	57,879
Net asset value per unit		
Class A	**24.67**	23.47
Class B	**24.20**	23.02
Class E	**25.18**	23.94
Class F	**24.65**	23.44
Class I	**36.17**	33.82
Class J	**36.15**	33.80
Class L	**21.63**	20.22
Class N	**25.04**	23.82

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**184**	163
Unrealized on investments	**3,852**	8,740
Total net gain (loss)	**4,036**	8,903
Interest for allocation purposes	**1**	1
	4,037	8,904
Expenses		
Management fees (note 6)	**481**	440
Administrative fees	**15**	13
Transaction costs	**-**	-
	496	453
Increase (decrease) in net assets from operations attributable to contractholders	**3,541**	8,451
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.20**	2.82
Class B	**1.18**	2.76
Class E	**1.23**	2.88
Class F	**1.21**	2.82
Class I	**2.37**	4.41
Class J	**2.37**	4.40
Class L	**1.42**	2.67
Class N	**1.22**	2.86

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**57,879**	74,036
Unit transactions		
Issuance of units	**5,761**	2,974
Redemption of units	**(5,419)**	(30,543)
	342	(27,569)
Increase (decrease) in net assets from operations attributable to contractholders	**3,541**	8,451
Net assets attributable to contractholders at the end of the period	**61,762**	54,918

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,541**	8,451
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,036)**	(8,903)
Distribution from the underlying fund	**-**	-
	(495)	(452)
Investment transactions		
Purchases	**-**	(625)
Disposals	**1,214**	27,561
	1,214	26,936
Change in other operating assets and liabilities	**2**	(14)
Cash flows from operating activities	**721**	26,470
Financing		
Issuance of units	**5,761**	2,974
Redemption of units	**(5,419)**	(30,543)
Cash flows from financing activities	**342**	(27,569)
Net change in cash	**1,063**	(1,099)
Cash (Bank overdraft) at the beginning of the period	**(218)**	488
Cash (Bank overdraft) at the end of the period	**845**	(611)
Interest received	**1**	1
Dividends received	**-**	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.59%)			
Lazard Global Listed Infrastructure (Canada) Fund	1,193,398	**51,677**	**61,506**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.41%)			**256**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**61,762**

TOP HOLDINGS OF UNDERLYING FUND	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
National Grid PLC	8.79
VINCI SA	8.63
Exelon Corp.	8.30
American Tower Corp.	7.95
Snam SpA	7.52
Crown Castle Inc.	5.82
Terna Rete Elettrica Nazionale SpA	5.37
United Utilities Group PLC	4.96
Severn Trent PLC	4.52
Ferrovial SE	4.49

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**61,506**	-	-	**61,506**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**61,506**	-	-	**61,506**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	58,109	-	-	58,109
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	58,109	-	-	58,109

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2026**	December 31, 2025
	$	$
Assets		
Current assets		
Investments	**5,561**	4,966
Cash	**-**	75
Receivable from investments sold	**105**	-
Other accounts receivable	**1**	2
Total assets	**5,667**	5,043
Liabilities		
Current liabilities		
Bank overdraft	**71**	-
Payable for investments purchased	**-**	35
Other accounts payable	**-**	-
Total liabilities	**71**	35
Net assets attributable to contractholders	**5,596**	5,008
Net asset value per unit		
Class A	**10.17**	9.12
Class B	**10.17**	9.13
Class E	**10.19**	9.15
Class F	**10.24**	9.19
Class I	**12.16**	10.72
Class J	**12.14**	10.71
Class L	**12.16**	10.72
Class N	**10.16**	9.12

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2026**	2025
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**25**	(1)
Unrealized on investments	**485**	16
Distributed by the underlying fund	**138**	(13)
Total net gain (loss)	**648**	2
Distribution from the underlying fund	**27**	106
	675	108
Expenses		
Management fees (note 6)	**52**	51
Administrative fees	**2**	1
Transaction costs	**-**	-
	54	52
Increase (decrease) in net assets from operations attributable to contractholders	**621**	56
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.06**	0.02
Class B	**1.06**	0.02
Class E	**1.06**	0.03
Class F	**1.07**	0.03
Class I	**1.46**	0.21
Class J	**1.45**	0.21
Class L	**1.46**	0.21
Class N	**1.06**	0.02

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2026**	2025
	$	$
Net assets attributable to contractholders at the beginning of the period	**5,008**	5,454
Unit transactions		
Issuance of units	**389**	258
Redemption of units	**(422)**	(514)
	(33)	(256)
Increase (decrease) in net assets from operations attributable to contractholders	**621**	56
Net assets attributable to contractholders at the end of the period	**5,596**	5,254

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2026**	2025
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**621**	56
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(510)**	(15)
Distribution from the underlying fund	**(165)**	(93)
	(54)	(52)
Investment transactions		
Purchases	**(5,266)**	(75)
Disposals	**5,206**	350
	(60)	275
Change in other operating assets and liabilities	**1**	1
Cash flows from operating activities	**(113)**	224
Financing		
Issuance of units	**389**	258
Redemption of units	**(422)**	(514)
Cash flows from financing activities	**(33)**	(256)
Net change in cash	**(146)**	(32)
Cash (Bank overdraft) at the beginning of the period	**75**	82
Cash (Bank overdraft) at the end of the period	**(71)**	50
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2026 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.37%)			
CI Global REIT Fund, Series I	324,882	**4,917**	**5,561**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.63%)			**35**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**5,596**

TOP HOLDINGS OF UNDERLYING FUND	
CI Global REIT Fund, Series I	*%*
Welltower Inc.	5.62
Equinix Inc.	5.28
Prologis Inc.	4.87
Chartwell Retirement Residences	4.34
Brixmor Property Group Inc.	3.31
Ventas Inc.	2.72
Host Hotels & Resorts Inc.	2.68
Dream Industrial REIT UNITS	2.66
The Macerich Co.	2.59
Boston Properties Inc.	2.59

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, 2026				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**5,561**	-	-	**5,561**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**5,561**	-	-	**5,561**

December 31, 2025				
Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	4,966	-	-	4,966
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	4,966	-	-	4,966

During the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers of financial instruments between levels 1 and 2.

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 25, 2026.

List of the Funds available as at June 30, 2026:

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
Beutel Goodman Small Cap Canadian Equity*	Beutel Goodman	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

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

*This Fund has been managed by Beutel Goodman since March 31, 2026. Previously, it was managed by Fiera Capital Corporation.

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, 2026 and the year ended December 31, 2025, there were no changes to product offering.

Fund closures

During the period ended June 30, 2026 and the year ended December 31, 2025, 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, 2026 ($)	December 31 2025 ($)
PIMCO Bond	**2,753**	2,275
PIMCO Global Bond	**569**	423
Conservative Strategy	**6,848**	6,401
Balanced Strategy	**50,359**	45,300
Growth Strategy	**33,359**	29,846
Aggressive Strategy	**16,705**	13,781
100% Equity Strategy	**-**	734
Guardian Conservative Income	**1,242**	1,060
Guardian Income	**962**	896
CI Canadian Asset Allocation	**3,380**	3,313
CI Global Income and Growth	**22,474**	22,866
Triasima Canadian Equity	**9,008**	6,820
Guardian Canadian Dividend Equity	**5,406**	4,624
Hillsdale U.S. Equity	**8,186**	6,371

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	**June 30, 2026 ($)**	December 31 2025 ($)
C WorldWide International Equity	**3,327**	3,114
TD Global Dividend Equity	**14,307**	11,817
Fiera Capital Global Equity	**26,306**	22,354
Fisher Emerging Markets Equity	**826**	650
Lazard Global Infrastructure	**10,725**	9,768
CI Global Real Estate	**1,330**	1,172

Furthemore, as at June 30, 2026 and December 31, 2025, 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, 2026 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.

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, 2026 and 2025:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2026	**47,412**	**2,224**	**(9,739)**	**39,897**
2025	51,544	21,516	(19,617)	53,443
Class B				
2026	**38,269**	**11,764**	**(4,026)**	**46,007**
2025	43,333	13,746	(17,894)	39,185
Class E				
2026	**448,458**	**143,990**	**(185,535)**	**406,913**
2025	702,005	598,406	(576,431)	723,980
Class F				
2026	**189,923**	**387,142**	**(314,786)**	**262,279**
2025	233,090	167,290	(61,044)	339,336
Class G				
2026	**22,581**	**2,053**	**(18,596)**	**6,038**
2025	9,851	56,480	(34,938)	31,393
Class I				
2026	**148,222**	**8,179**	**(120,696)**	**35,705**
2025	148,484	324,775	(312,445)	160,814
Class J				
2026	**452,881**	**4,690,840**	**(174,342)**	**4,969,379**
2025	318,905	1,315,422	(1,566,528)	67,799
Class N				
2026	**638,767**	**187,015**	**(135,348)**	**690,434**
2025	384,812	389,633	(151,259)	623,186
Fiera Capital Short Term Bond				
Class A				
2026	**31,257**	**1,366**	**(1,949)**	**30,674**
2025	34,645	430	(3,726)	31,349
Class B				
2026	**34,437**	**58**	**(5,315)**	**29,180**
2025	37,506	2,688	(3,938)	36,256
Class C				
2026	**1,971**	**41**	**-**	**2,012**
2025	1,889	41	-	1,930
Class E				
2026	**317,091**	**119,143**	**(147,488)**	**288,746**
2025	350,123	89,081	(154,510)	284,694
Class F				
2026	**131,688**	**4,777**	**(76,858)**	**59,607**
2025	115,288	310,465	(287,279)	138,474
Class G				
2026	**24,548**	**819**	**(3,862)**	**21,505**
2025	24,421	3,674	(1,320)	26,775

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 I				
2026	**109,197**	**18,774**	**(18,189)**	**109,782**
2025	77,422	109,225	(53,713)	132,934
Class J				
2026	**288,876**	**21,291**	**(11,464)**	**298,703**
2025	299,265	23,421	(14,005)	308,681
Class K				
2026	**2,159,929**	**63,333**	**(82,514)**	**2,140,748**
2025	2,252,175	75,578	(139,287)	2,188,466
Class N				
2026	**34,297**	**8,679**	**(3,932)**	**39,044**
2025	31,414	6,646	(1,519)	36,541
Fiera Capital Bond				
Class A				
2026	**213,714**	**5,711**	**(25,592)**	**193,833**
2025	266,476	12,896	(34,135)	245,237
Class B				
2026	**119,054**	**3,284**	**(21,763)**	**100,575**
2025	145,506	3,418	(16,556)	132,368
Class C				
2026	**138,199**	**1,089**	**(11,952)**	**127,336**
2025	158,454	1,192	(12,709)	146,937
Class E				
2026	**970,484**	**38,812**	**(213,863)**	**795,433**
2025	1,446,615	73,060	(394,207)	1,125,468
Class F				
2026	**273,409**	**13,055**	**(76,444)**	**210,020**
2025	336,070	27,765	(74,169)	289,666
Class G				
2026	**81,169**	**300**	**(6,239)**	**75,230**
2025	94,680	2,882	(6,402)	91,160
Class H				
2026	**50,311**	**250**	**(5,025)**	**45,536**
2025	69,830	6,317	(24,280)	51,867
Class I				
2026	**47,317**	**393**	**(1,265)**	**46,445**
2025	87,281	2,431	(30,006)	59,706
Class J				
2026	**2,618,070**	**236,910**	**(161,081)**	**2,693,899**
2025	3,324,216	326,483	(1,088,351)	2,562,348
Class K				
2026	**8,222,531**	**357,615**	**(331,829)**	**8,248,317**
2025	8,358,278	380,239	(565,970)	8,172,547

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Bond (Cont'd)				
Class N				
2026	**495,967**	**44,083**	**(49,773)**	**490,277**
2025	525,623	45,122	(79,390)	491,355
PIMCO Bond				
Class A				
2026	**66,450**	**3,168**	**(5,833)**	**63,785**
2025	91,150	9,558	(25,180)	75,528
Class B				
2026	**42,207**	**1,132**	**(3,982)**	**39,357**
2025	62,623	1,374	(14,151)	49,846
Class C				
2026	**277,038**	**8,243**	**(21,374)**	**263,907**
2025	308,045	3,239	(21,348)	289,936
Class E				
2026	**1,976,566**	**303,350**	**(380,903)**	**1,899,013**
2025	1,797,266	372,954	(218,853)	1,951,367
Class F				
2026	**211,439**	**8,923**	**(22,214)**	**198,148**
2025	234,841	29,850	(26,734)	237,957
Class G				
2026	**57,327**	**4,322**	**(10,553)**	**51,096**
2025	77,326	3,525	(6,126)	74,725
Class I				
2026	**531,897**	**24,251**	**(27,541)**	**528,607**
2025	160,058	498,471	(47,437)	611,092
Class J				
2026	**904,699**	**894,873**	**(265,001)**	**1,534,571**
2025	3,373,681	201,515	(2,699,601)	875,595
Class L				
2026	**181,502**	**38,036**	**(6,557)**	**212,981**
2025	144,324	15,520	-	159,844
Class N				
2026	**68,655**	**2,174**	**(5,380)**	**65,449**
2025	92,963	28,698	(43,504)	78,157
AlphaFixe Bond and Bank Loan				
Class A				
2026	**7,920**	**77**	**(2,335)**	**5,662**
2025	8,723	103	(812)	8,014
Class B				
2026	**1,404**	**525**	**(475)**	**1,454**
2025	1,303	60	(9)	1,354
Class E				
2026	**182,647**	**6,189**	**(19,037)**	**169,799**
2025	442,283	6,819	(203,277)	245,825

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
AlphaFixe Bond and Bank Loan (Cont'd)				
Class F				
2026	**81,917**	**1,006**	**(16,084)**	**66,839**
2025	103,592	2,413	(14,890)	91,115
Class G				
2026	**7,098**	**-**	**(2,761)**	**4,337**
2025	10,798	(1)	(1,422)	9,375
Class I				
2026	**89,706**	**2,282**	**(3,487)**	**88,501**
2025	114,043	27,097	(43,166)	97,974
Class J				
2026	**9,278,143**	**984,910**	**(337,926)**	**9,925,127**
2025	8,268,422	1,135,463	(1,037,259)	8,366,626
Class N				
2026	**1,149,916**	**107,818**	**(99,192)**	**1,158,542**
2025	1,134,062	112,573	(109,042)	1,137,593
PIMCO Global Bond				
Class A				
2026	**15,429**	**6,648**	**(4,465)**	**17,612**
2025	20,314	1,346	(2,703)	18,957
Class B				
2026	**8,376**	**824**	**(1,779)**	**7,421**
2025	14,691	268	(2,140)	12,819
Class C				
2026	**18,807**	**184**	**(881)**	**18,110**
2025	20,420	-	(756)	19,664
Class E				
2026	**595,351**	**146,525**	**(104,320)**	**637,556**
2025	639,197	64,532	(92,005)	611,724
Class F				
2026	**112,574**	**26,527**	**(9,542)**	**129,559**
2025	162,237	2,586	(47,377)	117,446
Class G				
2026	**110,186**	**5,100**	**(7,933)**	**107,353**
2025	108,887	2,982	(2,990)	108,879
Class I				
2026	**193,476**	**7,603**	**(6,437)**	**194,642**
2025	306,627	75,242	(180,198)	201,671
Class J				
2026	**3,181,695**	**238,409**	**(253,607)**	**3,166,497**
2025	3,321,068	1,547,451	(1,665,690)	3,202,829
Class L				
2026	**32,025**	**10,871**	**-**	**42,896**
2025	21,403	3,329	-	24,732

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Global Bond (Cont'd)				
Class N				
2026	**238,105**	**19,811**	**(2,281)**	**255,635**
2025	151,691	30,751	(5,338)	177,104
CI Corporate Bond				
Class A				
2026	**33,798**	**624**	**(6,046)**	**28,376**
2025	41,366	7,484	(7,154)	41,696
Class B				
2026	**19,246**	**659**	**(3,817)**	**16,088**
2025	21,409	907	(847)	21,469
Class E				
2026	**927,079**	**153,882**	**(146,858)**	**934,103**
2025	1,003,392	149,433	(229,738)	923,087
Class F				
2026	**233,026**	**77,255**	**(38,892)**	**271,389**
2025	246,903	62,580	(44,958)	264,525
Class G				
2026	**109,910**	**12,858**	**(9,392)**	**113,376**
2025	132,714	1,009	(11,049)	122,674
Class I				
2026	**657,680**	**35,577**	**(26,587)**	**666,670**
2025	736,290	131,412	(214,922)	652,780
Class J				
2026	**109,709**	**18,376**	**(479)**	**127,606**
2025	84,333	26,262	(422)	110,173
Class N				
2026	**158,231**	**20,402**	**(5,021)**	**173,612**
2025	134,262	25,545	(22,540)	137,267
BlackRock Bond Index				
Class A				
2026	**8,752**	**85**	**(2,660)**	**6,177**
2025	10,413	140	(462)	10,091
Class B				
2026	**4,880**	**27**	**(381)**	**4,526**
2025	6,727	30	(1,148)	5,609
Class C				
2026	**8,563**	**-**	**(881)**	**7,682**
2025	9,677	1	(591)	9,087
Class E				
2026	**90,655**	**1,696**	**(10,281)**	**82,070**
2025	85,256	15,765	(19,068)	81,953
Class F				
2026	**216,122**	**78,407**	**(7,743)**	**286,786**
2025	128,047	110,520	(29,288)	209,279

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Bond Index (Cont'd)				
Class G				
2026	**6,739**	**30**	**(552)**	**6,217**
2025	33,370	32	(3,490)	29,912
Class I				
2026	**33,160**	**748**	**(1,608)**	**32,300**
2025	34,362	428	(3,058)	31,732
Class J				
2026	**797,118**	**461,326**	**(496,978)**	**761,466**
2025	996,607	60,131	(246,751)	809,987
Class N				
2026	**22,426**	**269**	**(2,020)**	**20,675**
2025	25,360	817	(2,661)	23,516
Conservative Smart Beta Plus Portfolio				
Class A				
2026	**46,687**	**7,556**	**(8,801)**	**45,442**
2025	61,202	3,926	(7,742)	57,386
Class B				
2026	**21,407**	**396**	**(690)**	**21,113**
2025	24,605	2,727	(5,244)	22,088
Class C				
2026	**178,619**	**3,941**	**(15,727)**	**166,833**
2025	199,283	237	(10,077)	189,443
Class E				
2026	**626,682**	**31,650**	**(68,663)**	**589,669**
2025	621,110	111,963	(75,478)	657,595
Class F				
2026	**261,348**	**49,988**	**(114,181)**	**197,155**
2025	283,673	31,586	(31,997)	283,262
Class G				
2026	**135,171**	**5,314**	**(5,213)**	**135,272**
2025	125,438	3,408	(5,636)	123,210
Class I				
2026	**43,276**	**6,505**	**(1,040)**	**48,741**
2025	51,966	17,035	(18,565)	50,436
Class J				
2026	**70**	**-**	**-**	**70**
2025	121	-	-	121
Class N				
2026	**10,518**	**3,959**	**(52)**	**14,425**
2025	10,587	1,097	(216)	11,468
Balanced Smart Beta Plus Portfolio				
Class A				
2026	**87,015**	**2,995**	**(4,275)**	**85,735**
2025	103,924	3,704	(12,653)	94,975

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class B				
2026	**80,028**	**686**	**(20,511)**	**60,203**
2025	89,261	4,907	(26,529)	67,639
Class C				
2026	**320,944**	**678**	**(19,489)**	**302,133**
2025	367,410	894	(26,363)	341,941
Class E				
2026	**558,313**	**82,509**	**(39,883)**	**600,939**
2025	564,719	43,420	(73,945)	534,194
Class F				
2026	**359,666**	**17,628**	**(62,145)**	**315,149**
2025	426,566	9,603	(50,533)	385,636
Class G				
2026	**150,662**	**1,963**	**(8,298)**	**144,327**
2025	161,759	6,201	(9,202)	158,758
Class I				
2026	**58,760**	**1,018**	**(4,639)**	**55,139**
2025	62,843	900	(2,565)	61,178
Class J				
2026	**65**	**-**	**-**	**65**
2025	125	-	-	125
Class N				
2026	**12,791**	**3,861**	**(1)**	**16,651**
2025	12,140	1,799	(196)	13,743
Growth Smart Beta Plus Portfolio				
Class A				
2026	**60,912**	**6,039**	**(8,414)**	**58,537**
2025	85,445	6,895	(13,763)	78,577
Class B				
2026	**5,393**	**132**	**(144)**	**5,381**
2025	7,315	28	(1,631)	5,712
Class C				
2026	**164,472**	**147**	**(9,749)**	**154,870**
2025	190,672	974	(18,364)	173,282
Class E				
2026	**152,238**	**4,658**	**(18,015)**	**138,881**
2025	189,717	9,820	(22,267)	177,270
Class F				
2026	**61,194**	**5,390**	**(11,908)**	**54,676**
2025	76,257	605	(8,986)	67,876
Class G				
2026	**40,894**	**82**	**(356)**	**40,620**
2025	55,279	918	(1,808)	54,389

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Growth Smart Beta Plus Portfolio (Cont'd)				
Class I				
2026	**111**	**-**	**-**	**111**
2025	111	-	-	111
Class J				
2026	**65**	**-**	**-**	**65**
2025	127	-	-	127
Class N				
2026	**16,835**	**1,884**	**(24)**	**18,695**
2025	14,860	3,257	(778)	17,339
Aggressive Smart Beta Plus Portfolio				
Class A				
2026	**14,341**	**34**	**(8,038)**	**6,337**
2025	17,615	58	(2,998)	14,675
Class B				
2026	**9,364**	**494**	**(966)**	**8,892**
2025	12,430	25	(2,553)	9,902
Class C				
2026	**162,960**	**9**	**(12,676)**	**150,293**
2025	194,907	2,485	(26,464)	170,928
Class E				
2026	**117,109**	**9,072**	**(7,342)**	**118,839**
2025	144,502	2,450	(25,197)	121,755
Class F				
2026	**52,264**	**1,324**	**(2,279)**	**51,309**
2025	56,613	4,566	(7,592)	53,587
Class G				
2026	**24,222**	**8,247**	**(15,938)**	**16,531**
2025	20,524	7,318	(2,952)	24,890
Class I				
2026	**947**	**1**	**(8)**	**940**
2025	963	-	(8)	955
Class J				
2026	**62**	**-**	**-**	**62**
2025	128	-	-	128
Class N				
2026	**37,659**	**6,588**	**(52)**	**44,195**
2025	28,553	12,100	(2,882)	37,771
Conservative Strategy				
Class A				
2026	**338,739**	**20,329**	**(62,453)**	**296,615**
2025	432,630	11,924	(47,932)	396,622
Class B				
2026	**268,764**	**4,450**	**(19,799)**	**253,415**
2025	302,149	19,578	(34,121)	287,606

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Strategy (Cont'd)				
Class C				
2026	**214,661**	**706**	**(24,521)**	**190,846**
2025	268,835	4,011	(42,135)	230,711
Class E				
2026	**2,142,673**	**123,107**	**(283,229)**	**1,982,551**
2025	2,396,986	228,769	(393,660)	2,232,095
Class F				
2026	**708,461**	**32,568**	**(85,278)**	**655,751**
2025	793,397	118,248	(154,717)	756,928
Class G				
2026	**560,363**	**25,724**	**(45,442)**	**540,645**
2025	638,091	25,959	(66,836)	597,214
Class I				
2026	**50,310**	**9,083**	**(3,109)**	**56,284**
2025	150,522	101	(53,718)	96,905
Class J				
2026	**84**	**-**	**-**	**84**
2025	84	-	-	84
Class L				
2026	**332,021**	**10,528**	**(5,154)**	**337,395**
2025	329,918	13,700	(5,295)	338,323
Class N				
2026	**196,073**	**63,603**	**(38,122)**	**221,554**
2025	151,668	74,429	(23,780)	202,317
Balanced Strategy				
Class A				
2026	**925,217**	**82,824**	**(134,901)**	**873,140**
2025	1,082,032	45,306	(125,169)	1,002,169
Class B				
2026	**513,763**	**31,729**	**(61,782)**	**483,710**
2025	607,584	29,551	(77,758)	559,377
Class C				
2026	**839,119**	**4,158**	**(79,086)**	**764,191**
2025	947,286	5,147	(61,857)	890,576
Class E				
2026	**5,142,226**	**656,809**	**(747,359)**	**5,051,676**
2025	5,086,747	654,644	(631,200)	5,110,191
Class F				
2026	**1,470,777**	**128,195**	**(233,264)**	**1,365,708**
2025	1,577,213	131,612	(244,622)	1,464,203
Class G				
2026	**545,359**	**13,643**	**(49,380)**	**509,622**
2025	634,537	19,402	(70,968)	582,971

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 I				
2026	**198,616**	**7,426**	**(19,327)**	**186,715**
2025	188,246	27,838	(16,698)	199,386
Class J				
2026	**21,032**	**(1)**	**(117)**	**20,914**
2025	21,457	147,925	(4,928)	164,454
Class L				
2026	**1,965,091**	**101,013**	**(51,132)**	**2,014,972**
2025	1,956,756	34,665	(65,584)	1,925,837
Class N				
2026	**976,251**	**143,949**	**(92,802)**	**1,027,398**
2025	931,533	143,483	(87,977)	987,039
Growth Strategy				
Class A				
2026	**278,115**	**9,076**	**(33,923)**	**253,268**
2025	313,127	8,218	(26,083)	295,262
Class B				
2026	**87,849**	**6,577**	**(12,145)**	**82,281**
2025	116,817	15,660	(26,804)	105,673
Class C				
2026	**291,445**	**7,157**	**(31,944)**	**266,658**
2025	341,942	4,592	(41,610)	304,924
Class E				
2026	**1,423,792**	**100,389**	**(188,092)**	**1,336,089**
2025	1,480,380	178,183	(173,667)	1,484,896
Class F				
2026	**380,428**	**101,806**	**(108,567)**	**373,667**
2025	411,405	37,417	(27,311)	421,511
Class G				
2026	**104,881**	**4,830**	**(11,565)**	**98,146**
2025	129,910	13,025	(17,214)	125,721
Class I				
2026	**89,904**	**13,437**	**(1,789)**	**101,552**
2025	77,266	4,335	(16,066)	65,535
Class J				
2026	**74**	**-**	**-**	**74**
2025	74	-	-	74
Class L				
2026	**1,132,171**	**28,448**	**(10,710)**	**1,149,909**
2025	1,106,207	17,994	(21,010)	1,103,191
Class N				
2026	**321,701**	**104,427**	**(66,411)**	**359,717**
2025	266,440	106,992	(48,513)	324,919

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy				
Class A				
2026	**70,385**	**9,694**	**(19,543)**	**60,536**
2025	73,845	3,302	(5,911)	71,236
Class B				
2026	**24,733**	**359**	**(374)**	**24,718**
2025	26,598	4,502	(4,851)	26,249
Class C				
2026	**648,144**	**10,488**	**(34,754)**	**623,878**
2025	727,114	1,491	(46,262)	682,343
Class E				
2026	**667,967**	**70,489**	**(56,420)**	**682,036**
2025	728,220	34,685	(62,262)	700,643
Class F				
2026	**194,342**	**54,319**	**(73,595)**	**175,066**
2025	169,465	18,253	(19,774)	167,944
Class G				
2026	**68,412**	**9,616**	**(10,667)**	**67,361**
2025	67,874	1,095	(2,133)	66,836
Class I				
2026	**68,500**	**1,990**	**(1,967)**	**68,523**
2025	73,505	239	(3,109)	70,635
Class J				
2026	**78**	**-**	**-**	**78**
2025	78	-	-	78
Class L				
2026	**471,621**	**42,122**	**-**	**513,743**
2025	473,110	9,841	(4,251)	478,700
Class N				
2026	**97,550**	**37,855**	**(15,105)**	**120,300**
2025	68,427	38,322	(5,955)	100,794
100% Equity Strategy				
Class A				
2026	**489**	**223**	**(425)**	**287**
2025	646	107	(2)	751
Class B				
2026	**864**	**953**	**(933)**	**884**
2025	884	887	(414)	1,357
Class E				
2026	**64,682**	**1,245**	**(3,599)**	**62,328**
2025	68,353	4,608	(7,924)	65,037
Class F				
2026	**13,142**	**223**	**(52)**	**13,313**
2025	10,790	5,151	(1,784)	14,157

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
100% Equity Strategy (Cont'd)				
Class G				
2026	**2,818**	**1,045**	**(813)**	**3,050**
2025	473	703	(6)	1,170
Class I				
2026	**100**	**-**	**-**	**100**
2025	100	-	-	100
Class J				
2026	**100**	**-**	**-**	**100**
2025	100	-	-	100
Class L				
2026	**44,572**	**15,180**	**(59,482)**	**270**
2025	39,635	1,759	-	41,394
Class N				
2026	**5,884**	**563**	**(27)**	**6,420**
2025	5,466	703	(672)	5,497
Celestia Conservative				
Class A				
2026	**114,937**	**13,450**	**(13,178)**	**115,209**
2025	145,054	5,091	(24,569)	125,576
Class B				
2026	**66,354**	**1,359**	**(6,073)**	**61,640**
2025	73,795	16,048	(20,847)	68,996
Class C				
2026	**193,516**	**20,141**	**(31,945)**	**181,712**
2025	226,664	1,393	(26,624)	201,433
Class E				
2026	**1,731,212**	**138,806**	**(320,141)**	**1,549,877**
2025	1,804,684	594,568	(390,979)	2,008,273
Class F				
2026	**909,401**	**122,581**	**(174,497)**	**857,485**
2025	1,036,042	86,599	(158,112)	964,529
Class G				
2026	**236,839**	**3,103**	**(17,358)**	**222,584**
2025	285,337	5,035	(30,510)	259,862
Class I				
2026	**76,567**	**39,648**	**(59,734)**	**56,481**
2025	88,148	8,613	(14,335)	82,426
Class J				
2026	**45**	**-**	**-**	**45**
2025	84	-	-	84
Class N				
2026	**280,812**	**40,889**	**(22,903)**	**298,798**
2025	251,438	54,278	(23,505)	282,211

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Balanced				
Class A				
2026	**286,964**	**9,664**	**(28,421)**	**268,207**
2025	342,139	20,955	(55,325)	307,769
Class B				
2026	**99,639**	**7,536**	**(17,597)**	**89,578**
2025	136,826	5,013	(33,905)	107,934
Class C				
2026	**545,422**	**11,332**	**(62,687)**	**494,067**
2025	636,288	8,930	(44,778)	600,440
Class E				
2026	**1,783,241**	**286,210**	**(233,304)**	**1,836,147**
2025	1,954,952	315,893	(357,822)	1,913,023
Class F				
2026	**920,349**	**63,184**	**(159,149)**	**824,384**
2025	954,747	176,997	(162,924)	968,820
Class G				
2026	**244,258**	**11,384**	**(6,803)**	**248,839**
2025	297,628	6,602	(32,736)	271,494
Class I				
2026	**119,873**	**12,885**	**(23,738)**	**109,020**
2025	167,713	31,313	(88,510)	110,516
Class J				
2026	**40**	**-**	**-**	**40**
2025	82	-	-	82
Class N				
2026	**671,314**	**38,137**	**(49,887)**	**659,564**
2025	621,338	40,610	(43,557)	618,391
Celestia Growth				
Class A				
2026	**49,200**	**2,419**	**(12,430)**	**39,189**
2025	63,406	1,232	(12,834)	51,804
Class B				
2026	**31,841**	**263**	**(6,183)**	**25,921**
2025	44,138	1,236	(8,953)	36,421
Class C				
2026	**361,755**	**6,991**	**(26,730)**	**342,016**
2025	412,978	16,731	(38,066)	391,643
Class E				
2026	**686,146**	**57,887**	**(103,612)**	**640,421**
2025	819,935	39,724	(137,743)	721,916
Class F				
2026	**322,593**	**14,152**	**(42,106)**	**294,639**
2025	373,689	17,277	(52,990)	337,976

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Growth (Cont'd)				
Class G				
2026	**93,784**	**5,466**	**(4,279)**	**94,971**
2025	119,447	2,162	(13,373)	108,236
Class I				
2026	**64,758**	**11,714**	**(10,841)**	**65,631**
2025	73,543	23,043	(26,605)	69,981
Class J				
2026	**36**	**-**	**-**	**36**
2025	79	-	-	79
Class N				
2026	**216,454**	**28,240**	**(15,433)**	**229,261**
2025	227,892	22,484	(19,221)	231,155
Celestia Aggressive				
Class A				
2026	**30,074**	**498**	**(1,766)**	**28,806**
2025	32,877	1,030	(3,747)	30,160
Class B				
2026	**7,336**	**310**	**(445)**	**7,201**
2025	8,571	152	(1,235)	7,488
Class C				
2026	**529,215**	**6,376**	**(25,461)**	**510,130**
2025	581,754	5,394	(34,269)	552,879
Class E				
2026	**217,479**	**19,206**	**(27,176)**	**209,509**
2025	272,690	10,594	(63,597)	219,687
Class F				
2026	**97,206**	**7,687**	**(14,421)**	**90,472**
2025	107,748	8,709	(11,157)	105,300
Class G				
2026	**70,567**	**18,005**	**(21,037)**	**67,535**
2025	70,067	13,464	(10,053)	73,478
Class H				
2026	**114,410**	**-**	**(25,274)**	**89,136**
2025	195,515	2,244	(34,118)	163,641
Class I				
2026	**64,629**	**5,473**	**(2,570)**	**67,532**
2025	65,823	2,349	(3,123)	65,049
Class J				
2026	**33**	**-**	**-**	**33**
2025	79	-	-	79
Class N				
2026	**48,093**	**11,019**	**(2,214)**	**56,898**
2025	46,986	3,136	(2,955)	47,167

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia 100% Equity				
Class A				
2026	**5,321**	**232**	**(159)**	**5,394**
2025	5,149	268	(177)	5,240
Class B				
2026	**463**	**463**	**(466)**	**460**
2025	471	-	(4)	467
Class E				
2026	**18,855**	**3,209**	**(2,039)**	**20,025**
2025	40,071	2,477	(19,150)	23,398
Class F				
2026	**6,123**	**3,832**	**(508)**	**9,447**
2025	2,642	1,288	(1,299)	2,631
Class G				
2026	**26,745**	**1,055**	**(1,102)**	**26,698**
2025	16,927	681	(639)	16,969
Class I				
2026	**100**	**-**	**-**	**100**
2025	100	-	-	100
Class J				
2026	**100**	**-**	**-**	**100**
2025	100	-	-	100
Class N				
2026	**15,566**	**3,615**	**(4,411)**	**14,770**
2025	13,618	1,918	(983)	14,553
Guardian Conservative Income				
Class A				
2026	**112,509**	**3,002**	**(81,460)**	**34,051**
2025	25,655	114,743	(5,936)	134,462
Class B				
2026	**9,021**	**153**	**(3,449)**	**5,725**
2025	16,116	175	(5,106)	11,185
Class C				
2026	**4,182**	**-**	**(215)**	**3,967**
2025	4,646	-	(235)	4,411
Class E				
2026	**996,994**	**46,662**	**(221,517)**	**822,139**
2025	951,672	237,599	(134,683)	1,054,588
Class F				
2026	**245,629**	**12,467**	**(35,375)**	**222,721**
2025	269,810	29,050	(52,389)	246,471
Class G				
2026	**102,198**	**12,745**	**(18,007)**	**96,936**
2025	92,640	13,014	(5,756)	99,898

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Conservative Income (Cont'd)				
Class I				
2026	**32,156**	**5,835**	**(2,222)**	**35,769**
2025	37,799	-	(2,085)	35,714
Class J				
2026	**102**	**-**	**-**	**102**
2025	102	-	-	102
Class L				
2026	**55,320**	**6,190**	**-**	**61,510**
2025	35,076	8,338	-	43,414
Class N				
2026	**549**	**3**	**-**	**552**
2025	542	3	-	545
Guardian Income				
Class A				
2026	**24,100**	**5,669**	**(7,866)**	**21,903**
2025	30,327	895	(790)	30,432
Class B				
2026	**7,555**	**-**	**(737)**	**6,818**
2025	16,578	3,956	(3,010)	17,524
Class C				
2026	**31,651**	**(1)**	**(1,692)**	**29,958**
2025	29,711	5,545	(1,761)	33,495
Class E				
2026	**886,115**	**81,741**	**(122,543)**	**845,313**
2025	1,006,306	79,852	(154,989)	931,169
Class F				
2026	**504,385**	**20,116**	**(64,092)**	**460,409**
2025	575,062	40,660	(60,328)	555,394
Class G				
2026	**173,027**	**10,781**	**(11,437)**	**172,371**
2025	182,743	1,956	(2,933)	181,766
Class I				
2026	**110,748**	**2,017**	**(8,316)**	**104,449**
2025	61,904	48,938	(11,187)	99,655
Class J				
2026	**102**	**-**	**-**	**102**
2025	102	-	-	102
Class L				
2026	**41,174**	**-**	**-**	**41,174**
2025	46,786	5,086	(3,222)	48,650
Class N				
2026	**1,907**	**28**	**(149)**	**1,786**
2025	1,848	31	-	1,879

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Canadian Asset Allocation				
Class A				
2026	**655,365**	**46,083**	**(161,159)**	**540,289**
2025	763,834	11,214	(45,522)	729,526
Class B				
2026	**376,217**	**9,918**	**(51,492)**	**334,643**
2025	478,478	20,052	(72,153)	426,377
Class C				
2026	**933,592**	**43,820**	**(122,965)**	**854,447**
2025	1,100,486	13,863	(102,938)	1,011,411
Class E				
2026	**1,656,724**	**107,903**	**(166,943)**	**1,597,684**
2025	1,853,161	99,715	(242,569)	1,710,307
Class F				
2026	**464,107**	**33,634**	**(51,467)**	**446,274**
2025	555,777	23,517	(82,459)	496,835
Class G				
2026	**274,446**	**16,894**	**(17,018)**	**274,322**
2025	286,871	2,289	(13,841)	275,319
Class I				
2026	**83,948**	**-**	**(5,647)**	**78,301**
2025	98,260	246	(9,066)	89,440
Class J				
2026	**127**	**-**	**-**	**127**
2025	127	-	-	127
Class L				
2026	**161,968**	**-**	**(5,166)**	**156,802**
2025	175,870	-	(8,286)	167,584
Class N				
2026	**45,549**	**372**	**(2,135)**	**43,786**
2025	44,677	175	(1,278)	43,574
CI Global Income and Growth				
Class A				
2026	**431,049**	**124,478**	**(91,922)**	**463,605**
2025	584,158	18,792	(123,616)	479,334
Class B				
2026	**231,939**	**13,906**	**(17,208)**	**228,637**
2025	302,842	10,247	(44,330)	268,759
Class C				
2026	**878,385**	**26,250**	**(61,598)**	**843,037**
2025	1,144,667	33,493	(146,471)	1,031,689
Class E				
2026	**9,017,748**	**827,100**	**(1,480,407)**	**8,364,441**
2025	9,521,081	952,454	(1,536,897)	8,936,638

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Income and Growth (Cont'd)				
Class F				
2026	**5,008,714**	**351,644**	**(580,830)**	**4,779,528**
2025	5,695,109	430,999	(789,335)	5,336,773
Class G				
2026	**803,253**	**53,471**	**(87,862)**	**768,862**
2025	733,156	71,924	(64,119)	740,961
Class I				
2026	**1,059,264**	**54,539**	**(355,948)**	**757,855**
2025	950,850	189,344	(61,398)	1,078,796
Class J				
2026	**152**	**-**	**-**	**152**
2025	152	-	-	152
Class L				
2026	**791,473**	**8,367**	**(57,746)**	**742,094**
2025	843,296	1	(25,327)	817,970
Class N				
2026	**126,853**	**6,727**	**(13,830)**	**119,750**
2025	144,655	6,672	(2,497)	148,830
Guardian Canadian Dividend Equity				
Class A				
2026	**108,223**	**5,459**	**(12,987)**	**100,695**
2025	136,514	2,837	(12,168)	127,183
Class B				
2026	**92,979**	**3,882**	**(16,884)**	**79,977**
2025	104,906	4,216	(11,426)	97,696
Class E				
2026	**1,336,415**	**181,079**	**(158,193)**	**1,359,301**
2025	1,548,287	108,815	(252,331)	1,404,771
Class F				
2026	**240,220**	**43,610**	**(45,811)**	**238,019**
2025	362,224	7,528	(112,059)	257,693
Class G				
2026	**129,425**	**8,330**	**(26,718)**	**111,037**
2025	158,933	11,711	(37,121)	133,523
Class I				
2026	**102,807**	**8,156**	**(17,831)**	**93,132**
2025	85,042	4,810	(5,495)	84,357
Class J				
2026	**140,704**	**3,947**	**(14,338)**	**130,313**
2025	160,714	8,139	(19,667)	149,186
Class L				
2026	**173,789**	**6,783**	**(5,818)**	**174,754**
2025	167,522	5,263	(4,578)	168,207

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Dividend Equity (Cont'd)				
Class N				
2026	**55,205**	**739**	**(4,642)**	**51,302**
2025	59,578	1,577	(5,985)	55,170
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2026	**278,141**	**12,608**	**(40,057)**	**250,692**
2025	332,071	24,287	(50,867)	305,491
Class B				
2026	**120,806**	**2,998**	**(20,450)**	**103,354**
2025	140,719	2,670	(13,061)	130,328
Class E				
2026	**875,494**	**81,951**	**(125,711)**	**831,734**
2025	980,436	87,691	(223,343)	844,784
Class F				
2026	**226,037**	**12,177**	**(62,248)**	**175,966**
2025	247,574	27,476	(40,823)	234,227
Class G				
2026	**93,878**	**5,276**	**(13,086)**	**86,068**
2025	116,347	6,148	(18,602)	103,893
Class H				
2026	**79,320**	**1,686**	**(15,205)**	**65,801**
2025	102,937	1,109	(17,195)	86,851
Class I				
2026	**265,246**	**26,015**	**(29,163)**	**262,098**
2025	260,857	41,585	(42,456)	259,986
Class J				
2026	**1,111,082**	**108,884**	**(287,811)**	**932,155**
2025	1,115,504	108,414	(182,621)	1,041,297
Class N				
2026	**128,769**	**8,711**	**(19,097)**	**118,383**
2025	124,966	31,436	(21,611)	134,791
Triasima Canadian Equity				
Class A				
2026	**144,877**	**7,991**	**(18,459)**	**134,409**
2025	171,825	3,600	(13,412)	162,013
Class B				
2026	**90,770**	**9,661**	**(10,612)**	**89,819**
2025	123,773	3,640	(25,998)	101,415
Class E				
2026	**836,415**	**98,327**	**(87,983)**	**846,759**
2025	898,185	78,233	(136,179)	840,239
Class F				
2026	**233,160**	**62,968**	**(35,788)**	**260,340**
2025	255,437	43,315	(56,841)	241,911

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				
2026	**58,603**	**15,136**	**(16,859)**	**56,880**
2025	123,655	10,560	(69,906)	64,309
Class H				
2026	**33,598**	**275**	**(6,654)**	**27,219**
2025	38,457	163	(2,734)	35,886
Class I				
2026	**81,204**	**30,909**	**(9,044)**	**103,069**
2025	107,874	5,383	(31,255)	82,002
Class J				
2026	**809,430**	**25,957**	**(57,714)**	**777,673**
2025	1,230,758	35,124	(292,810)	973,072
Class K				
2026	**2,108,223**	**54,237**	**(296,710)**	**1,865,750**
2025	2,830,436	56,727	(334,130)	2,553,033
Class L				
2026	**247,042**	**33,180**	**(5,432)**	**274,790**
2025	220,900	16,051	(2,122)	234,829
Class N				
2026	**146,066**	**5,544**	**(7,197)**	**144,413**
2025	156,201	10,520	(13,637)	153,084
BlackRock Canadian Index				
Class A				
2026	**18,115**	**825**	**(962)**	**17,978**
2025	20,630	449	(911)	20,168
Class B				
2026	**22,531**	**1,651**	**(7,450)**	**16,732**
2025	25,814	3,202	(5,420)	23,596
Class E				
2026	**377,068**	**52,480**	**(67,937)**	**361,611**
2025	261,654	226,160	(41,953)	445,861
Class F				
2026	**94,875**	**34,121**	**(20,840)**	**108,156**
2025	91,449	13,259	(26,834)	77,874
Class G				
2026	**39,970**	**12,606**	**(9,687)**	**42,889**
2025	41,942	10,155	(9,339)	42,758
Class H				
2026	**44,989**	**210**	**(3,240)**	**41,959**
2025	62,960	158	(11,150)	51,968
Class I				
2026	**175,609**	**16,590**	**(18,684)**	**173,515**
2025	152,927	1,118	(4,203)	149,842

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock Canadian Index (Cont'd)				
Class J				
2026	**22,117**	**60,102**	**(1,845)**	**80,374**
2025	32,314	293	(8,392)	24,215
Class N				
2026	**55,992**	**15,788**	**(14,362)**	**57,418**
2025	41,220	16,519	(1,375)	56,364
Beutel Goodman Small Cap Canadian Equity				
Class A				
2026	**63,962**	**1,419**	**(8,947)**	**56,434**
2025	78,355	1,279	(8,796)	70,838
Class B				
2026	**36,092**	**2,752**	**(4,679)**	**34,165**
2025	45,458	1,011	(5,233)	41,236
Class E				
2026	**296,691**	**28,870**	**(30,577)**	**294,984**
2025	350,785	15,161	(46,329)	319,617
Class F				
2026	**85,311**	**5,704**	**(5,168)**	**85,847**
2025	111,374	3,664	(24,787)	90,251
Class G				
2026	**29,054**	**510**	**(1,973)**	**27,591**
2025	30,968	1,250	(2,759)	29,459
Class I				
2026	**29,933**	**4,225**	**(3,646)**	**30,512**
2025	36,411	28,255	(32,199)	32,467
Class J				
2026	**24**	**272,592**	**(2,257)**	**270,359**
2025	1,301	-	(67)	1,234
Class N				
2026	**23,957**	**12,553**	**(326)**	**36,184**
2025	25,590	2,537	(3,808)	24,319
Hillsdale U.S. Equity				
Class A				
2026	**10,300**	**747**	**(1,945)**	**9,102**
2025	12,239	2,169	(3,103)	11,305
Class B				
2026	**3,492**	**661**	**(690)**	**3,463**
2025	4,214	403	(739)	3,878
Class E				
2026	**135,478**	**12,448**	**(15,486)**	**132,440**
2025	158,600	12,899	(30,532)	140,967
Class F				
2026	**61,837**	**8,652**	**(7,309)**	**63,180**
2025	68,323	12,589	(11,896)	69,016

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 G				
2026	**15,694**	**3,205**	**(4,358)**	**14,541**
2025	14,283	5,473	(1,408)	18,348
Class I				
2026	**7,698**	**1,262**	**(1,922)**	**7,038**
2025	5,950	8,221	(3,531)	10,640
Class J				
2026	**448,910**	**6,010**	**(20,600)**	**434,320**
2025	574,537	3,075	(63,200)	514,412
Class K				
2026	**400,118**	**7,591**	**(40,961)**	**366,748**
2025	430,998	28,908	(15,847)	444,059
Class L				
2026	**247,728**	**29,635**	**(7,164)**	**270,199**
2025	221,838	12,804	-	234,642
Class N				
2026	**6,286**	**334**	**(70)**	**6,550**
2025	6,312	1,602	(1,482)	6,432
Beutel Goodman U.S. Equity				
Class A				
2026	**93,290**	**5,190**	**(13,616)**	**84,864**
2025	110,156	2,965	(6,536)	106,585
Class B				
2026	**44,495**	**1,269**	**(5,590)**	**40,174**
2025	53,744	4,826	(6,344)	52,226
Class E				
2026	**888,338**	**48,881**	**(112,682)**	**824,537**
2025	1,106,535	121,863	(287,981)	940,417
Class F				
2026	**230,284**	**13,066**	**(59,268)**	**184,082**
2025	280,062	16,298	(35,860)	260,500
Class G				
2026	**106,359**	**8,108**	**(25,920)**	**88,547**
2025	152,066	1,650	(25,269)	128,447
Class I				
2026	**123,269**	**9,723**	**(10,378)**	**122,614**
2025	119,404	41,962	(29,252)	132,114
Class J				
2026	**3,841,657**	**574,570**	**(498,114)**	**3,918,113**
2025	3,087,574	651,295	(312,856)	3,426,013
Class N				
2026	**112,445**	**9,795**	**(16,707)**	**105,533**
2025	108,965	17,534	(13,543)	112,956

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				
Class A				
2026	**191,212**	**13,925**	**(29,519)**	**175,618**
2025	241,125	14,939	(27,549)	228,515
Class B				
2026	**89,311**	**2,268**	**(13,404)**	**78,175**
2025	117,880	8,145	(16,422)	109,603
Class E				
2026	**2,245,657**	**125,799**	**(366,501)**	**2,004,955**
2025	2,557,817	382,516	(486,790)	2,453,543
Class F				
2026	**785,425**	**32,284**	**(155,432)**	**662,277**
2025	987,694	95,016	(227,226)	855,484
Class G				
2026	**501,088**	**34,334**	**(60,208)**	**475,214**
2025	584,980	20,814	(61,859)	543,935
Class H				
2026	**103,307**	**1,140**	**(22,776)**	**81,671**
2025	124,674	1,344	(12,678)	113,340
Class I				
2026	**241,730**	**6,228**	**(22,515)**	**225,443**
2025	270,685	15,508	(36,760)	249,433
Class J				
2026	**1,251,917**	**208,053**	**(285,613)**	**1,174,357**
2025	961,883	225,364	(183,315)	1,003,932
Class N				
2026	**148,636**	**5,754**	**(15,381)**	**139,009**
2025	118,753	53,107	(9,938)	161,922
Fiera Capital Hedged U.S. Equity				
Class A				
2026	**15,458**	**196**	**(1,023)**	**14,631**
2025	27,750	1,608	(7,168)	22,190
Class B				
2026	**1,057**	**133**	**(385)**	**805**
2025	2,541	244	(1,116)	1,669
Class E				
2026	**443,517**	**19,337**	**(117,832)**	**345,022**
2025	513,838	73,284	(86,894)	500,228
Class F				
2026	**167,563**	**16,221**	**(30,813)**	**152,971**
2025	223,034	15,662	(66,550)	172,146
Class G				
2026	**29,178**	**787**	**(3,293)**	**26,672**
2025	42,376	1,791	(5,252)	38,915

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Hedged U.S. Equity (Cont'd)				
Class I				
2026	**148,830**	**11,391**	**(9,001)**	**151,220**
2025	80,282	112,096	(44,028)	148,350
Class J				
2026	**30**	**-**	**-**	**30**
2025	100	-	-	100
Class N				
2026	**27,038**	**1,429**	**(15,031)**	**13,436**
2025	29,221	5,207	(7,135)	27,293
BlackRock U.S. Index				
Class A				
2026	**97,577**	**2,134**	**(9,762)**	**89,949**
2025	109,756	2,474	(4,632)	107,598
Class B				
2026	**42,948**	**1,731**	**(8,709)**	**35,970**
2025	44,976	5,963	(6,656)	44,283
Class E				
2026	**1,150,219**	**311,520**	**(201,751)**	**1,259,988**
2025	1,002,460	307,349	(232,704)	1,077,105
Class F				
2026	**439,429**	**126,557**	**(138,691)**	**427,295**
2025	360,577	158,165	(134,715)	384,027
Class G				
2026	**90,219**	**21,626**	**(22,384)**	**89,461**
2025	73,838	26,972	(7,619)	93,191
Class H				
2026	**61,069**	**304**	**(9,226)**	**52,147**
2025	89,055	7,559	(24,326)	72,288
Class I				
2026	**264,448**	**22,593**	**(21,734)**	**265,307**
2025	290,716	4,770	(22,024)	273,462
Class J				
2026	**21**	**-**	**-**	**21**
2025	82	-	-	82
Class N				
2026	**145,835**	**29,454**	**(8,324)**	**166,965**
2025	106,884	50,909	(14,420)	143,373
Fisher ESG U.S. Small Cap Equity				
Class A				
2026	**3,122**	**57**	**(119)**	**3,060**
2025	2,705	1,213	(289)	3,629
Class B				
2026	**719**	**457**	**(464)**	**712**
2025	733	-	(7)	726

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher ESG U.S. Small Cap Equity (Cont'd)				
Class E				
2026	**157,430**	**45,860**	**(28,160)**	**175,130**
2025	167,897	15,877	(23,858)	159,916
Class F				
2026	**28,456**	**15,247**	**(1,825)**	**41,878**
2025	28,991	4,206	(4,180)	29,017
Class G				
2026	**1,289**	**111**	**(580)**	**820**
2025	7,635	112	(6,118)	1,629
Class I				
2026	**900**	**(1)**	**(8)**	**891**
2025	917	-	(9)	908
Class J				
2026	**88**	**-**	**-**	**88**
2025	842,454	239,410	(1,081,761)	103
Class N				
2026	**971**	**1,019**	**(104)**	**1,886**
2025	730	763	-	1,493
GQG Partners International Equity				
Class A				
2026	**2,971**	**791**	**(985)**	**2,777**
2025	1,944	2,323	(1,071)	3,196
Class B				
2026	**1,653**	**1,012**	**(1,487)**	**1,178**
2025	2,279	185	(614)	1,850
Class E				
2026	**370,626**	**33,518**	**(45,387)**	**358,757**
2025	281,513	279,402	(156,659)	404,256
Class F				
2026	**55,286**	**5,851**	**(18,395)**	**42,742**
2025	33,259	25,169	(2,114)	56,314
Class G				
2026	**1,530**	**375**	**(779)**	**1,126**
2025	1,252	6,933	(6,712)	1,473
Class I				
2026	**162,504**	**11,120**	**(12,016)**	**161,608**
2025	18,169	188,037	(37,293)	168,913
Class J				
2026	**1,797,095**	**238,163**	**(369,698)**	**1,665,560**
2025	1,550,079	275,200	(405,923)	1,419,356
Class N				
2026	**10,266**	**5,182**	**(5,239)**	**10,209**
2025	6,923	6,220	(3,663)	9,480

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity				
Class A				
2026	**56,113**	**2,723**	**(11,342)**	**47,494**
2025	82,562	2,565	(20,812)	64,315
Class B				
2026	**18,001**	**715**	**(3,893)**	**14,823**
2025	26,384	839	(5,550)	21,673
Class E				
2026	**469,884**	**21,618**	**(86,476)**	**405,026**
2025	728,340	56,229	(248,258)	536,311
Class F				
2026	**130,497**	**28,585**	**(23,882)**	**135,200**
2025	173,760	5,829	(35,631)	143,958
Class G				
2026	**40,082**	**532**	**(3,704)**	**36,910**
2025	57,133	10,411	(11,904)	55,640
Class H				
2026	**33,316**	**437**	**(4,204)**	**29,549**
2025	40,085	303	(5,645)	34,743
Class I				
2026	**239,933**	**20,142**	**(18,673)**	**241,402**
2025	264,340	50,323	(61,083)	253,580
Class J				
2026	**6,082,574**	**692,448**	**(497,916)**	**6,277,106**
2025	6,019,909	554,408	(644,249)	5,930,068
Class K				
2026	**1,075,167**	**50,381**	**(33,484)**	**1,092,064**
2025	1,298,055	31,193	(229,716)	1,099,532
Class L				
2026	**143,820**	**6,545**	**(3,134)**	**147,231**
2025	137,351	5,487	(2,813)	140,025
Class N				
2026	**177,683**	**17,250**	**(27,739)**	**167,194**
2025	190,665	17,747	(32,088)	176,324
BlackRock International Index				
Class A				
2026	**10,174**	**35**	**(382)**	**9,827**
2025	10,294	196	(255)	10,235
Class B				
2026	**13,603**	**487**	**(810)**	**13,280**
2025	14,280	42	(490)	13,832
Class E				
2026	**231,610**	**45,091**	**(29,600)**	**247,101**
2025	183,624	26,047	(22,998)	186,673

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock International Index (Cont'd)				
Class F				
2026	**47,801**	**30,197**	**(17,214)**	**60,784**
2025	36,919	10,650	(5,624)	41,945
Class G				
2026	**25,687**	**6,199**	**(6,918)**	**24,968**
2025	14,276	11,348	(8,204)	17,420
Class H				
2026	**88,358**	**721**	**(34,064)**	**55,015**
2025	117,394	1	(17,673)	99,722
Class I				
2026	**36,933**	**7,477**	**(2,277)**	**42,133**
2025	9,794	1	(110)	9,685
Class J				
2026	**238,140**	**14,943**	**(20,278)**	**232,805**
2025	1,966,937	54,647	(50,844)	1,970,740
Class N				
2026	**31,658**	**24,416**	**(3,042)**	**53,032**
2025	31,949	2,543	(3,868)	30,624
TD Global Dividend Equity				
Class A				
2026	**19,353**	**3,496**	**(2,922)**	**19,927**
2025	26,847	2,612	(3,094)	26,365
Class B				
2026	**3,928**	**328**	**(556)**	**3,700**
2025	5,089	179	(971)	4,297
Class E				
2026	**586,050**	**126,348**	**(55,225)**	**657,173**
2025	466,642	112,452	(59,031)	520,063
Class F				
2026	**236,895**	**35,300**	**(29,911)**	**242,284**
2025	223,427	28,528	(46,980)	204,975
Class G				
2026	**81,755**	**21,416**	**(21,835)**	**81,336**
2025	78,689	14,725	(9,747)	83,667
Class I				
2026	**51,998**	**21,632**	**(3,026)**	**70,604**
2025	38,317	7,170	(923)	44,564
Class J				
2026	**150,765**	**17,810**	**(92,007)**	**76,568**
2025	53	151,779	(4,335)	147,497
Class L				
2026	**464,213**	**6,905**	**(10,666)**	**460,452**
2025	438,216	19,536	(2,405)	455,347

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				
2026	**13,503**	**402**	**-**	**13,905**
2025	14,173	397	(946)	13,624
Fiera Capital Global Equity				
Class A				
2026	**48,191**	**3,040**	**(8,251)**	**42,980**
2025	71,684	5,169	(25,197)	51,656
Class B				
2026	**28,939**	**1,250**	**(2,378)**	**27,811**
2025	37,679	1,319	(3,561)	35,437
Class E				
2026	**2,088,034**	**189,009**	**(311,781)**	**1,965,262**
2025	2,264,144	327,820	(494,620)	2,097,344
Class F				
2026	**559,789**	**39,307**	**(97,707)**	**501,389**
2025	707,834	48,735	(157,863)	598,706
Class G				
2026	**109,427**	**10,427**	**(22,097)**	**97,757**
2025	131,763	7,851	(15,643)	123,971
Class H				
2026	**87,083**	**68**	**(31,006)**	**56,145**
2025	157,979	685	(48,594)	110,070
Class I				
2026	**165,653**	**5,486**	**(9,137)**	**162,002**
2025	229,479	39,471	(85,919)	183,031
Class J				
2026	**5,943,806**	**573,004**	**(406,383)**	**6,110,427**
2025	5,923,751	376,752	(436,578)	5,863,925
Class L				
2026	**855,984**	**49,016**	**-**	**905,000**
2025	715,663	69,551	-	785,214
Class N				
2026	**238,354**	**22,048**	**(31,057)**	**229,345**
2025	234,427	24,048	(9,404)	249,071
GQG Partners Global Equity				
Class A				
2026	**2,046**	**916**	**(1,565)**	**1,397**
2025	3,357	38	(272)	3,123
Class B				
2026	**2,797**	**472**	**(2,196)**	**1,073**
2025	1,452	2,019	(488)	2,983
Class E				
2026	**859,920**	**222,592**	**(179,335)**	**903,177**
2025	720,256	382,541	(154,722)	948,075

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 F				
2026	**125,628**	**22,826**	**(17,655)**	**130,799**
2025	90,968	38,882	(20,860)	108,990
Class G				
2026	**8,074**	**4,820**	**(3,180)**	**9,714**
2025	3,583	10,280	(6,563)	7,300
Class I				
2026	**81,929**	**8,940**	**(14,440)**	**76,429**
2025	197,501	61,145	(183,341)	75,305
Class J				
2026	**6,670,166**	**753,851**	**(734,210)**	**6,689,807**
2025	2,330,641	984,228	(273,665)	3,041,204
Class N				
2026	**310,637**	**33,515**	**(40,980)**	**303,172**
2025	294,688	37,551	(28,211)	304,028
Fisher Global Small Cap Equity				
Class A				
2026	**58,379**	**1,749**	**(3,955)**	**56,173**
2025	69,678	1,138	(8,524)	62,292
Class B				
2026	**9,871**	**433**	**(1,581)**	**8,723**
2025	15,778	476	(2,781)	13,473
Class E				
2026	**489,293**	**34,666**	**(72,907)**	**451,052**
2025	585,486	35,159	(98,792)	521,853
Class F				
2026	**165,327**	**43,495**	**(27,962)**	**180,860**
2025	207,623	3,447	(30,761)	180,309
Class G				
2026	**36,975**	**738**	**(2,614)**	**35,099**
2025	47,753	1,627	(2,086)	47,294
Class I				
2026	**126,800**	**1,609**	**(6,080)**	**122,329**
2025	131,888	25,987	(37,646)	120,229
Class J				
2026	**3,107,151**	**182,250**	**(862,334)**	**2,427,067**
2025	9,657,909	1,194,168	(4,309,270)	6,542,807
Class N				
2026	**77,236**	**4,929**	**(3,433)**	**78,732**
2025	157,898	31,363	(21,376)	167,885
Fisher Emerging Markets Equity				
Class A				
2026	**28,342**	**455**	**(3,110)**	**25,687**
2025	40,471	2,130	(9,659)	32,942

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 B				
2026	**3,569**	**374**	**(404)**	**3,539**
2025	5,924	75	(639)	5,360
Class E				
2026	**143,248**	**18,868**	**(37,129)**	**124,987**
2025	178,385	5,803	(52,071)	132,117
Class F				
2026	**43,653**	**18,754**	**(12,258)**	**50,149**
2025	65,581	3,204	(13,509)	55,276
Class G				
2026	**6,473**	**388**	**(1,079)**	**5,782**
2025	10,784	72	(1,020)	9,836
Class I				
2026	**20,050**	**636**	**(597)**	**20,089**
2025	36,047	10,827	(29,389)	17,485
Class J				
2026	**1,976,947**	**68,111**	**(527,061)**	**1,517,997**
2025	2,770,928	161,469	(635,476)	2,296,921
Class L				
2026	**35,226**	**-**	**-**	**35,226**
2025	36,126	1,670	(4,147)	33,649
Class N				
2026	**10,474**	**1,210**	**(1,402)**	**10,282**
2025	88,447	6,007	(22,287)	72,167
Lazard Global Infrastructure				
Class A				
2026	**60,214**	**2,630**	**(5,751)**	**57,093**
2025	70,550	1,375	(6,945)	64,980
Class B				
2026	**10,852**	**1,269**	**(3,378)**	**8,743**
2025	14,454	66	(2,650)	11,870
Class E				
2026	**754,269**	**81,661**	**(103,066)**	**732,864**
2025	921,517	30,559	(172,172)	779,904
Class F				
2026	**197,233**	**46,662**	**(30,739)**	**213,156**
2025	256,967	14,417	(62,853)	208,531
Class I				
2026	**93,354**	**5,784**	**(5,401)**	**93,737**
2025	205,367	19,858	(145,526)	79,699
Class J				
2026	**509,862**	**40,529**	**(34,017)**	**516,374**
2025	1,243,879	23,702	(732,968)	534,613

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Lazard Global Infrastructure (Cont'd)				
Class L				
2026	**482,971**	**12,934**	**-**	**495,905**
2025	445,693	20,987	(21,081)	445,599
Class N				
2026	**141,696**	**13,914**	**(9,731)**	**145,879**
2025	159,950	13,184	(30,028)	143,106
CI Global Real Estate				
Class A				
2026	**10,249**	**80**	**(1,119)**	**9,210**
2025	13,401	201	(245)	13,357
Class B				
2026	**1,756**	**105**	**(572)**	**1,289**
2025	3,791	95	(408)	3,478
Class E				
2026	**101,498**	**25,252**	**(6,386)**	**120,364**
2025	102,807	2,321	(7,530)	97,598
Class F				
2026	**35,636**	**156**	**(2,251)**	**33,541**
2025	53,375	2,217	(12,936)	42,656
Class I				
2026	**42,251**	**969**	**(2,977)**	**40,243**
2025	52,671	689	(3,792)	49,568
Class J				
2026	**47,897**	**2,319**	**(7,352)**	**42,864**
2025	58,781	2,607	(2,138)	59,250
Class L				
2026	**109,386**	**-**	**-**	**109,386**
2025	113,699	2,333	(3,390)	112,642
Class N				
2026	**164,977**	**10,731**	**(20,292)**	**155,416**
2025	169,099	18,048	(25,586)	161,561

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, 2026 a total of $24,121 (December 31, 2025 - $48,234) 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, 2026 and December 31,2025:

Funds	**June 30, 2026 ($)**	December 31, 2025 ($)
Fiera Capital Money Market	**6**	6
AlphaFixe Bond and Bank Loan	**5**	5
100% Equity Strategy	**10**	24
Celestia 100% Equity	**19**	31
Fiera Capital Hedge U.S. Equity	**1**	1
Fisher ESG U.S. Small Cap Equity	**15**	17
GQG Partners Global Equity	**7**	14
GQG Partners International Equity	**-**	19

8. FINANCIAL INSTRUMENT RISKS

In the normal course of business, the Funds are exposed to a variety of financial risks: credit risk, liquidity risk, market risk including interest rate risk, price risk and currency risk as well as concentration risk. The Funds 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.

8. FINANCIAL INSTRUMENT RISKS (Cont'd)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, denominated in a currency other than the Canadian dollar, will fluctuate as a result of changes in foreign exchange rates.The Funds are exposed to currency risk when they hold assets or liabilities denominated in currencies other than the Canadian dollar because the value of securities denominated in foreign currencies will vary according to foreign exchange rates in effect.

Concentration risk

Concentrations of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

9. FINANCIAL RISK MANAGEMENT

The Company offers investment and retirement preparation products and concludes agreements with external managers to manage the Funds or underlying funds. Accordingly, neither the Company nor any affiliated company has any interest in a portfolio management company. The management of Fund assets is therefore outsourced and conducted through external managers.

The Company has adopted an external fund management policy that aims to establish a rigorous process for the selection and monitoring of external managers, including compliance and risk management aspects, and to provide the necessary guidance related to the decision-making process for management mandates awarded to external managers.

The policy sets forth the responsibilities of all stakeholders involved in the management of the Funds as well as the decision-making process with respect to the setting up and monitoring of the Funds.

External manager selection process

The process of finding and selecting an external manager is initiated whenever a need arises to launch a new product, improve the Funds' offering, or replace an existing external manager. The external fund management policy provides evaluation criteria for selecting an external manager and the steps in the selection process and sets forth required approval levels.

Performance evaluation of external managers

The Company regularly meets with external managers and monitors the performance of each manager to respond quickly to any event likely to have an impact on the performance of the Funds.

Monthly and quarterly reviews are conducted. The performance of each external manager is compared to a benchmark. Sector allocation, key holdings and portfolio volatility of the Funds and underlying funds are reviewed. The qualitative review of each external manager is also updated periodically to measure changes within the organization, as well as changes in management style and investment policy.

The external fund management policy also provides parameters that may ultimately lead to reconsideration of an external manager's mandate.

Fund of funds

The Company has delegated the management of the risks of the Funds to the external manager of the underlying fund.

The external fund management policy provides for the monitoring and performance evaluation of the managers of the underlying funds. Accordingly, the periodic reviews include a performance review and qualitative monitoring of each of the external managers.

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, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
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 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	64,567	19,867	18,922	24,505	31,020
Number of units outstanding*	6,456,652	1,986,513	1,892,024	2,450,548	3,101,992
Management expense ratio, Class A	1.62	1.66	1.64	1.64	1.66
Management expense ratio, Class B	1.62	1.67	1.64	1.64	1.65
Management expense ratio, Class E	1.60	1.64	1.62	1.63	1.65
Management expense ratio, Class F	1.56	1.61	1.62	1.61	1.64
Management expense ratio, Class G	1.53	1.65	1.59	1.62	1.63
Management expense ratio, Class I	0.04	0.05	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.05	0.04	0.04	0.04
Management expense ratio, Class N	1.61	1.66	1.63	1.65	1.66
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	11.77	11.69	11.41	10.89	10.46
Net asset value per unit, Class B	11.47	11.38	11.11	10.61	10.19
Net asset value per unit, Class C	11.86	11.77	11.48	10.94	10.50
Net asset value per unit, Class E	11.79	11.70	11.42	10.91	10.47
Net asset value per unit, Class F	11.82	11.73	11.45	10.93	10.49
Net asset value per unit, Class G	11.74	11.66	11.38	10.86	10.43
Net asset value per unit, Class I	14.67	14.42	13.79	12.89	12.13
Net asset value per unit, Class J	14.67	14.42	13.79	12.89	12.13
Net asset value per unit, Class K	14.67	14.42	13.79	12.89	12.13
Net asset value per unit, Class N	11.77	11.68	11.41	10.89	10.46
Net assets attributable to contractholders	42,938	43,597	43,030	49,262	55,396
Number of units outstanding*	3,020,001	3,133,291	3,224,148	3,986,855	4,716,636
Management expense ratio, Class A	2.12	2.13	2.13	2.15	2.18
Management expense ratio, Class B	2.11	2.12	2.12	2.15	2.17
Management expense ratio, Class C	2.02	2.03	2.03	2.05	2.08
Management expense ratio, Class E	2.10	2.12	2.12	2.14	2.16
Management expense ratio, Class F	2.10	2.11	2.11	2.13	2.16
Management expense ratio, Class G	2.10	2.11	2.12	2.14	2.17
Management expense ratio, Class I	0.06	0.06	0.06	0.08	0.11

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Management expense ratio, Class J	0.06	0.06	0.06	0.08	0.11
Management expense ratio, Class K	0.06	0.06	0.06	0.08	0.11
Management expense ratio, Class N	2.11	2.13	2.13	2.15	2.18
Fiera Capital Bond					
Net asset value per unit, Class A	11.48	11.32	11.18	10.86	10.33
Net asset value per unit, Class B	11.17	11.01	10.87	10.57	10.05
Net asset value per unit, Class C	11.51	11.34	11.20	10.89	10.35
Net asset value per unit, Class D	-	-	-	-	10.22
Net asset value per unit, Class E	11.51	11.35	11.21	10.89	10.36
Net asset value per unit, Class F	11.51	11.35	11.21	10.89	10.35
Net asset value per unit, Class G	11.47	11.31	11.16	10.85	10.32
Net asset value per unit, Class H	11.35	11.19	11.05	10.74	10.22
Net asset value per unit, Class I	14.59	14.23	13.74	13.06	12.15
Net asset value per unit, Class J	14.59	14.23	13.74	13.06	12.15
Net asset value per unit, Class K	14.59	14.22	13.74	13.06	12.15
Net asset value per unit, Class N	11.50	11.34	11.20	10.88	10.35
Net assets attributable to contractholders	183,753	181,385	195,720	231,748	235,535
Number of units outstanding*	13,026,901	13,230,225	14,813,029	18,372,829	19,904,699
Management expense ratio, Class A	2.28	2.28	2.28	2.28	2.28
Management expense ratio, Class B	2.29	2.29	2.28	2.29	2.29
Management expense ratio, Class C	2.28	2.28	2.28	2.28	2.28
Management expense ratio, Class D	-	-	-	-	2.29
Management expense ratio, Class E	2.28	2.28	2.27	2.27	2.27
Management expense ratio, Class F	2.26	2.26	2.26	2.26	2.26
Management expense ratio, Class G	2.26	2.26	2.26	2.27	2.27
Management expense ratio, Class H	2.29	2.29	2.28	2.29	2.29
Management expense ratio, Class I	0.04	0.05	0.04	0.05	0.05
Management expense ratio, Class J	0.04	0.05	0.04	0.05	0.05
Management expense ratio, Class K	0.04	0.05	0.04	0.05	0.05
Management expense ratio, Class N	2.29	2.29	2.28	2.29	2.29
PIMCO Bond					
Net asset value per unit, Class A	11.29	11.07	10.86	10.54	9.93
Net asset value per unit, Class B	10.98	10.76	10.57	10.25	9.66
Net asset value per unit, Class C	11.31	11.09	10.88	10.56	9.95
Net asset value per unit, Class E	11.31	11.09	10.88	10.56	9.95
Net asset value per unit, Class F	11.31	11.09	10.88	10.55	9.94
Net asset value per unit, Class G	11.29	11.06	10.86	10.53	9.91
Net asset value per unit, Class I	14.48	14.04	13.47	12.77	11.76
Net asset value per unit, Class J	14.48	14.04	13.47	12.77	11.76
Net asset value per unit, Class L	12.93	12.53	12.02	11.40	10.50
Net asset value per unit, Class N	11.30	11.08	10.88	10.55	9.94
Net assets attributable to contractholders	61,801	52,359	78,296	74,765	75,391
Number of units outstanding*	4,856,914	4,317,780	6,342,277	6,314,154	6,843,172
Management expense ratio, Class A	2.40	2.40	2.40	2.40	2.40
Management expense ratio, Class B	2.40	2.40	2.40	2.40	2.39

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Management expense ratio, Class C	2.39	2.39	2.39	2.39	2.39
Management expense ratio, Class E	2.39	2.39	2.39	2.39	2.39
Management expense ratio, Class F	2.38	2.37	2.37	2.38	2.38
Management expense ratio, Class G	2.34	2.35	2.35	2.36	2.36
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	2.40
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	10.68	10.56	10.45	10.19	9.61
Net asset value per unit, Class B	10.63	10.51	10.40	10.14	9.56
Net asset value per unit, Class E	10.68	10.57	10.46	10.20	9.61
Net asset value per unit, Class F	10.70	10.58	10.46	10.20	9.61
Net asset value per unit, Class G	10.68	10.57	10.46	10.19	9.61
Net asset value per unit, Class I	13.03	12.73	12.29	11.69	10.75
Net asset value per unit, Class J	13.03	12.73	12.29	11.69	10.75
Net asset value per unit, Class N	10.68	10.57	10.46	10.20	9.61
Net assets attributable to contractholders	145,490	134,374	120,811	104,163	84,292
Number of units outstanding*	11,420,261	10,798,751	10,083,226	9,161,782	7,990,611
Management expense ratio, Class A	2.51	2.52	2.52	2.50	2.50
Management expense ratio, Class B	2.51	2.51	2.52	2.50	2.50
Management expense ratio, Class E	2.51	2.51	2.52	2.50	2.49
Management expense ratio, Class F	2.46	2.47	2.48	2.44	2.49
Management expense ratio, Class G	2.49	2.50	2.50	2.48	2.48
Management expense ratio, Class I	0.04	0.05	0.05	0.03	0.02
Management expense ratio, Class J	0.04	0.05	0.05	0.03	0.02
Management expense ratio, Class N	2.51	2.52	2.52	2.50	2.50
PIMCO Global Bond					
Net asset value per unit, Class A	11.56	11.67	11.07	10.92	10.43
Net asset value per unit, Class B	11.25	11.35	10.77	10.63	10.14
Net asset value per unit, Class C	11.60	11.71	11.11	10.96	10.47
Net asset value per unit, Class E	11.61	11.72	11.11	10.97	10.47
Net asset value per unit, Class F	11.62	11.73	11.12	10.96	10.46
Net asset value per unit, Class G	11.56	11.66	11.05	10.90	10.41
Net asset value per unit, Class I	15.56	15.49	14.29	13.72	12.74
Net asset value per unit, Class J	15.61	15.54	14.34	13.72	12.74
Net asset value per unit, Class L	13.26	13.21	12.18	11.70	10.86
Net asset value per unit, Class N	11.60	11.71	11.10	10.96	10.46
Net assets attributable to contractholders	66,638	65,741	64,671	42,699	44,008
Number of units outstanding*	4,577,281	4,506,024	4,766,535	3,339,232	3,700,963
Management expense ratio, Class A	2.79	2.78	2.79	2.77	2.76
Management expense ratio, Class B	2.78	2.77	2.78	2.76	2.74
Management expense ratio, Class C	2.78	2.77	2.78	2.76	2.76
Management expense ratio, Class E	2.77	2.77	2.78	2.76	2.75
Management expense ratio, Class F	2.72	2.72	2.71	2.71	2.71

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Management expense ratio, Class G	2.74	2.73	2.74	2.72	2.71
Management expense ratio, Class I	0.03	0.02	0.03	0.01	-
Management expense ratio, Class J	0.03	0.02	0.03	0.01	-
Management expense ratio, Class L	0.03	0.02	0.03	0.01	-
Management expense ratio, Class N	2.79	2.78	2.79	2.77	2.76
CI Corporate Bond					
Net asset value per unit, Class A	12.75	12.56	12.09	11.15	10.43
Net asset value per unit, Class B	12.51	12.32	11.87	10.94	10.23
Net asset value per unit, Class E	12.80	12.60	12.14	11.19	10.46
Net asset value per unit, Class F	12.80	12.61	12.14	11.19	10.46
Net asset value per unit, Class G	12.74	12.55	12.08	11.14	10.41
Net asset value per unit, Class I	16.56	16.10	15.09	13.55	12.33
Net asset value per unit, Class J	16.56	16.10	15.09	13.55	12.33
Net asset value per unit, Class N	12.78	12.58	12.12	11.18	10.45
Net assets attributable to contractholders	32,811	31,008	31,543	27,063	28,688
Number of units outstanding*	2,331,220	2,248,679	2,400,669	2,288,467	2,611,008
Management expense ratio, Class A	2.72	2.70	2.70	2.70	2.70
Management expense ratio, Class B	2.72	2.70	2.70	2.70	2.70
Management expense ratio, Class E	2.70	2.68	2.68	2.66	2.66
Management expense ratio, Class F	2.67	2.66	2.64	2.64	2.64
Management expense ratio, Class G	2.67	2.66	2.67	2.67	2.66
Management expense ratio, Class I	0.02	-	-	-	-
Management expense ratio, Class J	0.02	-	-	-	-
Management expense ratio, Class N	2.72	2.70	2.70	2.70	2.70
BlackRock Bond Index					
Net asset value per unit, Class A	11.23	11.11	11.06	10.86	10.40
Net asset value per unit, Class B	10.92	10.80	10.76	10.56	10.12
Net asset value per unit, Class C	11.26	11.13	11.09	10.88	10.42
Net asset value per unit, Class E	11.28	11.16	11.11	10.89	10.43
Net asset value per unit, Class F	11.31	11.19	11.13	10.91	10.44
Net asset value per unit, Class G	11.28	11.15	11.09	10.86	10.40
Net asset value per unit, Class I	14.28	13.97	13.60	13.05	12.23
Net asset value per unit, Class J	14.28	13.96	13.60	13.05	12.23
Net asset value per unit, Class N	11.29	11.17	11.12	10.91	10.45
Net assets attributable to contractholders	16,012	15,593	17,343	17,043	32,046
Number of units outstanding*	1,207,899	1,188,415	1,329,819	1,354,981	2,666,749
Management expense ratio, Class A	2.25	2.24	2.24	2.25	2.25
Management expense ratio, Class B	2.24	2.25	2.25	2.25	2.25
Management expense ratio, Class C	2.24	2.23	2.23	2.23	2.23
Management expense ratio, Class E	2.20	2.19	2.19	2.20	2.21
Management expense ratio, Class F	2.23	2.14	2.10	2.13	2.13
Management expense ratio, Class G	2.10	2.11	2.10	2.08	2.09
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.19	2.20	2.21	2.21	2.20

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	12.85	12.31	11.58	10.58	10.19
Net asset value per unit, Class B	12.85	12.31	11.58	10.58	10.19
Net asset value per unit, Class C	12.91	12.36	11.62	10.61	10.21
Net asset value per unit, Class E	12.85	12.31	11.58	10.58	10.19
Net asset value per unit, Class F	12.89	12.34	11.60	10.60	10.21
Net asset value per unit, Class G	12.88	12.34	11.60	10.60	10.21
Net asset value per unit, Class I	15.41	14.58	13.36	11.89	11.17
Net asset value per unit, Class J	15.41	14.58	13.36	11.89	11.17
Net asset value per unit, Class N	12.85	12.31	11.58	10.58	10.19
Net assets attributable to contractholders	15,809	16,418	16,066	17,206	18,914
Number of units outstanding*	1,218,720	1,323,778	1,377,985	1,611,832	1,840,943
Management expense ratio, Class A	2.60	2.61	2.62	2.62	2.62
Management expense ratio, Class B	2.60	2.61	2.62	2.62	2.61
Management expense ratio, Class C	2.53	2.54	2.55	2.55	2.55
Management expense ratio, Class E	2.60	2.61	2.62	2.61	2.61
Management expense ratio, Class F	2.59	2.60	2.60	2.60	2.60
Management expense ratio, Class G	2.58	2.59	2.59	2.58	2.59
Management expense ratio, Class I	0.03	0.04	0.04	0.04	0.03
Management expense ratio, Class J	0.03	0.04	0.04	0.04	0.03
Management expense ratio, Class N	2.61	2.62	2.63	2.62	2.62
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	13.81	13.06	12.04	10.68	10.38
Net asset value per unit, Class B	13.81	13.06	12.04	10.68	10.38
Net asset value per unit, Class C	13.83	13.08	12.05	10.69	10.39
Net asset value per unit, Class E	13.83	13.08	12.05	10.69	10.39
Net asset value per unit, Class F	13.89	13.14	12.10	10.73	10.42
Net asset value per unit, Class G	13.85	13.10	12.06	10.70	10.39
Net asset value per unit, Class I	16.62	15.52	13.93	12.04	11.40
Net asset value per unit, Class J	16.63	15.52	13.93	12.04	11.40
Net asset value per unit, Class N	13.80	13.06	12.03	10.68	10.38
Net assets attributable to contractholders	22,029	21,462	21,694	24,584	27,653
Number of units outstanding*	1,580,341	1,628,244	1,788,747	2,286,348	2,651,096
Management expense ratio, Class A	2.66	2.68	2.68	2.67	2.67
Management expense ratio, Class B	2.66	2.67	2.68	2.67	2.67
Management expense ratio, Class C	2.63	2.64	2.66	2.65	2.65
Management expense ratio, Class E	2.64	2.65	2.66	2.65	2.66
Management expense ratio, Class F	2.62	2.62	2.61	2.59	2.59
Management expense ratio, Class G	2.59	2.60	2.62	2.63	2.64
Management expense ratio, Class I	0.02	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.02	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.67	2.68	2.68	2.68	2.68
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	14.08	13.26	12.15	10.67	10.42
Net asset value per unit, Class B	14.06	13.25	12.14	10.66	10.42

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class C	14.07	13.26	12.15	10.66	10.42
Net asset value per unit, Class E	14.09	13.27	12.16	10.68	10.43
Net asset value per unit, Class F	14.18	13.36	12.23	10.72	10.47
Net asset value per unit, Class G	14.14	13.31	12.19	10.70	10.45
Net asset value per unit, Class I	17.01	15.81	14.11	12.04	11.46
Net asset value per unit, Class J	16.99	15.79	14.09	12.04	11.46
Net asset value per unit, Class N	14.06	13.24	12.13	10.65	10.42
Net assets attributable to contractholders	6,651	6,667	7,541	8,483	10,934
Number of units outstanding*	471,836	502,114	619,783	794,138	1,045,883
Management expense ratio, Class A	2.69	2.70	2.71	2.71	2.72
Management expense ratio, Class B	2.70	2.72	2.73	2.73	2.73
Management expense ratio, Class C	2.70	2.71	2.72	2.71	2.72
Management expense ratio, Class E	2.70	2.71	2.72	2.71	2.70
Management expense ratio, Class F	2.66	2.63	2.63	2.61	2.60
Management expense ratio, Class G	2.61	2.63	2.67	2.64	2.66
Management expense ratio, Class I	0.02	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.02	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.70	2.72	2.74	2.74	2.74
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	14.61	13.65	12.36	10.73	10.52
Net asset value per unit, Class B	14.59	13.64	12.34	10.72	10.51
Net asset value per unit, Class C	14.66	13.69	12.38	10.75	10.53
Net asset value per unit, Class E	14.62	13.66	12.36	10.73	10.52
Net asset value per unit, Class F	14.71	13.74	12.42	10.77	10.55
Net asset value per unit, Class G	14.63	13.67	12.37	10.74	10.52
Net asset value per unit, Class I	17.73	16.35	14.39	12.16	11.59
Net asset value per unit, Class J	17.73	16.35	14.39	12.16	11.59
Net asset value per unit, Class N	14.63	13.67	12.37	10.74	10.52
Net assets attributable to contractholders	5,823	5,735	5,897	6,725	6,969
Number of units outstanding*	397,398	418,928	476,235	625,072	660,602
Management expense ratio, Class A	2.76	2.78	2.79	2.78	2.78
Management expense ratio, Class B	2.78	2.79	2.80	2.79	2.79
Management expense ratio, Class C	2.71	2.73	2.74	2.74	2.74
Management expense ratio, Class E	2.75	2.77	2.77	2.79	2.78
Management expense ratio, Class F	2.65	2.67	2.68	2.68	2.69
Management expense ratio, Class G	2.74	2.76	2.77	2.76	2.75
Management expense ratio, Class I	0.02	0.03	0.04	0.03	0.03
Management expense ratio, Class J	0.02	0.03	0.04	0.03	0.03
Management expense ratio, Class N	2.74	2.75	2.75	2.76	2.76
Conservative Strategy					
Net asset value per unit, Class A	16.99	16.36	15.58	14.31	13.31
Net asset value per unit, Class B	16.50	15.89	15.13	13.90	12.93
Net asset value per unit, Class C	17.10	16.46	15.68	14.40	13.39
Net asset value per unit, Class E	17.11	16.47	15.68	14.40	13.40
Net asset value per unit, Class F	17.07	16.43	15.64	14.36	13.35

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class G	16.95	16.32	15.53	14.26	13.26
Net asset value per unit, Class I	22.79	21.65	20.07	17.94	16.24
Net asset value per unit, Class J	22.86	21.71	20.13	17.99	16.29
Net asset value per unit, Class L	20.30	19.28	17.87	15.97	14.46
Net asset value per unit, Class N	17.10	16.46	15.68	14.40	13.39
Net assets attributable to contractholders	78,677	80,133	86,729	91,461	97,373
Number of units outstanding*	4,535,140	4,812,149	5,464,280	6,312,193	7,232,957
Management expense ratio, Class A	2.73	2.73	2.73	2.73	2.73
Management expense ratio, Class B	2.73	2.74	2.73	2.73	2.74
Management expense ratio, Class C	2.73	2.74	2.73	2.73	2.73
Management expense ratio, Class E	2.73	2.73	2.73	2.73	2.73
Management expense ratio, Class F	2.70	2.70	2.70	2.69	2.70
Management expense ratio, Class G	2.71	2.71	2.71	2.71	2.71
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class N	2.73	2.73	2.73	2.73	2.74
Balanced Strategy					
Net asset value per unit, Class A	20.45	19.12	17.73	15.86	14.61
Net asset value per unit, Class B	19.96	18.66	17.31	15.48	14.26
Net asset value per unit, Class C	20.68	19.33	17.93	16.03	14.78
Net asset value per unit, Class E	20.69	19.34	17.94	16.04	14.78
Net asset value per unit, Class F	20.52	19.18	17.79	15.90	14.65
Net asset value per unit, Class G	20.28	18.96	17.59	15.72	14.49
Net asset value per unit, Class I	27.73	25.57	23.08	20.07	17.99
Net asset value per unit, Class J	27.73	25.57	23.08	20.07	17.99
Net asset value per unit, Class L	24.99	23.05	20.80	18.09	16.22
Net asset value per unit, Class N	20.68	19.33	17.93	16.03	14.78
Net assets attributable to contractholders	263,523	251,307	239,427	230,161	222,690
Number of units outstanding*	12,298,046	12,597,451	13,033,391	14,114,462	14,843,570
Management expense ratio, Class A	2.79	2.79	2.79	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.79	2.79	2.79
Management expense ratio, Class C	2.79	2.79	2.79	2.79	2.79
Management expense ratio, Class E	2.78	2.78	2.78	2.78	2.78
Management expense ratio, Class F	2.77	2.77	2.76	2.76	2.76
Management expense ratio, Class G	2.77	2.78	2.77	2.76	2.77
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class N	2.79	2.79	2.79	2.79	2.79
Growth Strategy					
Net asset value per unit, Class A	26.04	24.00	21.92	19.23	17.56
Net asset value per unit, Class B	25.54	23.54	21.50	18.86	17.22
Net asset value per unit, Class C	26.45	24.37	22.27	19.54	17.84
Net asset value per unit, Class E	26.47	24.39	22.28	19.55	17.84

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class F	26.18	24.12	22.03	19.32	17.63
Net asset value per unit, Class G	25.79	23.76	21.70	19.03	17.36
Net asset value per unit, Class I	35.70	32.44	28.82	24.57	21.81
Net asset value per unit, Class J	35.87	32.60	28.96	24.69	21.92
Net asset value per unit, Class L	29.01	26.36	23.42	19.97	17.73
Net asset value per unit, Class N	26.46	24.38	22.28	19.54	17.84
Net assets attributable to contractholders	109,935	102,847	95,936	86,885	75,676
Number of units outstanding*	4,021,361	4,110,360	4,243,568	4,412,499	4,259,551
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	2.84	2.83
Management expense ratio, Class C	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class E	2.84	2.84	2.83	2.83	2.83
Management expense ratio, Class F	2.81	2.81	2.80	2.79	2.80
Management expense ratio, Class G	2.80	2.80	2.80	2.79	2.81
Management expense ratio, Class I	0.03	0.03	0.02	0.02	0.02
Management expense ratio, Class J	0.03	0.03	0.02	0.02	0.02
Management expense ratio, Class L	0.03	0.03	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	26.10	23.79	21.56	18.64	16.94
Net asset value per unit, Class B	25.47	23.22	21.04	18.20	16.54
Net asset value per unit, Class C	26.51	24.17	21.90	18.94	17.21
Net asset value per unit, Class E	26.51	24.17	21.90	18.94	17.22
Net asset value per unit, Class F	26.26	23.94	21.67	18.72	17.00
Net asset value per unit, Class G	25.72	23.45	21.23	18.36	16.68
Net asset value per unit, Class I	36.19	32.52	28.62	24.04	21.22
Net asset value per unit, Class J	36.39	32.70	28.77	24.17	21.33
Net asset value per unit, Class L	32.52	29.22	25.71	21.59	19.06
Net asset value per unit, Class N	26.50	24.16	21.89	18.93	17.21
Net assets attributable to contractholders	65,535	58,687	54,907	44,642	41,325
Number of units outstanding*	2,336,239	2,311,732	2,408,236	2,280,434	2,346,997
Management expense ratio, Class A	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class B	2.96	2.96	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	2.86	2.87	2.86	2.85	2.86
Management expense ratio, Class G	2.91	2.91	2.91	2.93	2.92
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
100% Equity Strategy					
Net asset value per unit, Class A	15.96	14.31	12.73	10.69	9.63
Net asset value per unit, Class B	15.96	14.31	12.73	10.69	9.63
Net asset value per unit, Class E	15.97	14.31	12.73	10.69	9.63

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class F	15.96	14.31	12.73	10.69	9.63
Net asset value per unit, Class G	15.97	14.31	12.73	10.69	9.63
Net asset value per unit, Class I	18.66	16.47	14.20	11.56	10.10
Net asset value per unit, Class J	18.66	16.47	14.20	11.56	10.10
Net asset value per unit, Class L	18.67	16.47	14.20	11.56	10.10
Net asset value per unit, Class N	15.96	14.31	12.73	10.69	9.63
Net assets attributable to contractholders	1,386	1,995	1,668	1,200	463
Number of units outstanding*	86,752	132,651	126,447	109,032	47,669
Management expense ratio, Class A	3.12	3.14	3.11	3.12	3.11
Management expense ratio, Class B	3.12	3.12	3.12	3.12	3.11
Management expense ratio, Class E	3.11	3.11	3.12	3.12	3.12
Management expense ratio, Class F	3.12	3.12	3.12	3.12	3.13
Management expense ratio, Class G	2.99	3.12	3.13	3.12	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	3.12
Celestia Conservative					
Net asset value per unit, Class A	17.51	16.67	15.48	14.18	13.22
Net asset value per unit, Class B	17.03	16.22	15.06	13.79	12.86
Net asset value per unit, Class C	17.65	16.81	15.61	14.29	13.32
Net asset value per unit, Class E	17.65	16.81	15.61	14.29	13.32
Net asset value per unit, Class F	17.59	16.75	15.55	14.23	13.26
Net asset value per unit, Class G	17.45	16.62	15.43	14.12	13.16
Net asset value per unit, Class I	23.80	22.36	20.18	17.97	16.28
Net asset value per unit, Class J	23.89	22.44	20.26	18.04	16.35
Net asset value per unit, Class N	17.64	16.80	15.60	14.29	13.32
Net assets attributable to contractholders	59,214	60,950	61,281	66,675	86,983
Number of units outstanding*	3,343,831	3,609,683	3,911,246	4,654,109	6,483,834
Management expense ratio, Class A	2.86	2.86	2.86	2.86	2.86
Management expense ratio, Class B	2.86	2.86	2.86	2.85	2.86
Management expense ratio, Class C	2.86	2.86	2.86	2.86	2.86
Management expense ratio, Class E	2.85	2.85	2.85	2.85	2.85
Management expense ratio, Class F	2.83	2.82	2.82	2.81	2.82
Management expense ratio, Class G	2.82	2.82	2.82	2.82	2.81
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	2.86	2.86	2.86	2.86	2.86
Celestia Balanced					
Net asset value per unit, Class A	19.74	18.49	16.71	15.11	14.03
Net asset value per unit, Class B	19.33	18.10	16.36	14.80	13.74
Net asset value per unit, Class C	20.03	18.75	16.95	15.33	14.23
Net asset value per unit, Class E	20.03	18.76	16.96	15.34	14.23
Net asset value per unit, Class F	19.88	18.61	16.82	15.20	14.11
Net asset value per unit, Class G	19.61	18.36	16.59	15.00	13.92

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class I	27.26	25.16	22.09	19.40	17.49
Net asset value per unit, Class J	27.42	25.30	22.22	19.51	17.59
Net asset value per unit, Class N	20.01	18.74	16.94	15.32	14.23
Net assets attributable to contractholders	91,144	88,001	87,127	93,405	95,995
Number of units outstanding*	4,529,846	4,671,100	5,111,713	6,067,305	6,716,165
Management expense ratio, Class A	2.97	2.97	2.97	2.97	2.97
Management expense ratio, Class B	2.97	2.97	2.98	2.97	2.97
Management expense ratio, Class C	2.97	2.97	2.97	2.97	2.97
Management expense ratio, Class E	2.97	2.97	2.97	2.97	2.97
Management expense ratio, Class F	2.94	2.93	2.93	2.93	2.93
Management expense ratio, Class G	2.95	2.95	2.95	2.94	2.94
Management expense ratio, Class I	0.04	0.04	0.05	0.04	0.05
Management expense ratio, Class J	0.04	0.04	0.05	0.04	0.05
Management expense ratio, Class N	2.97	2.97	2.98	2.97	2.98
Celestia Growth					
Net asset value per unit, Class A	22.47	20.73	18.41	16.38	15.14
Net asset value per unit, Class B	22.07	20.36	18.09	16.09	14.86
Net asset value per unit, Class C	22.84	21.06	18.71	16.65	15.38
Net asset value per unit, Class E	22.88	21.10	18.74	16.67	15.40
Net asset value per unit, Class F	22.62	20.86	18.52	16.47	15.21
Net asset value per unit, Class G	22.23	20.50	18.20	16.19	14.96
Net asset value per unit, Class I	31.26	28.41	24.49	21.15	18.97
Net asset value per unit, Class J	31.46	28.59	24.65	21.29	19.10
Net asset value per unit, Class N	22.83	21.05	18.70	16.64	15.38
Net assets attributable to contractholders	39,977	38,817	40,218	40,290	42,451
Number of units outstanding*	1,732,085	1,826,567	2,135,107	2,410,217	2,751,701
Management expense ratio, Class A	3.03	3.03	3.03	3.03	3.03
Management expense ratio, Class B	3.03	3.03	3.00	3.00	3.01
Management expense ratio, Class C	3.03	3.03	3.03	3.03	3.03
Management expense ratio, Class E	3.01	3.01	3.01	3.01	3.01
Management expense ratio, Class F	2.98	2.98	2.98	2.97	2.96
Management expense ratio, Class G	3.01	3.00	3.00	3.01	3.01
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	3.03	3.03	3.04	3.03	3.04
Celestia Aggressive					
Net asset value per unit, Class A	24.63	22.41	19.55	17.13	15.75
Net asset value per unit, Class B	24.02	21.85	19.06	16.70	15.35
Net asset value per unit, Class C	24.99	22.74	19.84	17.38	15.98
Net asset value per unit, Class D	-	-	-	-	15.37
Net asset value per unit, Class E	25.07	22.81	19.89	17.42	16.01
Net asset value per unit, Class F	24.62	22.39	19.53	17.10	15.71
Net asset value per unit, Class G	24.03	21.86	19.07	16.70	15.35
Net asset value per unit, Class H	23.46	21.35	18.62	16.31	15.00
Net asset value per unit, Class I	34.40	30.83	26.10	22.17	19.77

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class J	34.70	31.09	26.31	22.34	19.93
Net asset value per unit, Class N	24.99	22.74	19.84	17.38	15.98
Net assets attributable to contractholders	28,571	27,077	27,506	27,650	26,831
Number of units outstanding*	1,127,252	1,179,042	1,382,110	1,591,589	1,688,664
Management expense ratio, Class A	3.10	3.10	3.10	3.10	3.10
Management expense ratio, Class B	3.10	3.10	3.10	3.09	3.10
Management expense ratio, Class C	3.09	3.09	3.09	3.09	3.09
Management expense ratio, Class D	-	-	-	-	3.07
Management expense ratio, Class E	3.07	3.07	3.07	3.05	3.07
Management expense ratio, Class F	3.04	3.05	3.05	3.06	3.06
Management expense ratio, Class G	3.08	3.08	3.08	3.08	3.08
Management expense ratio, Class H	3.10	3.09	3.10	3.09	3.10
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	3.09	3.09	3.09	3.09	3.09
Celestia 100% Equity					
Net asset value per unit, Class A	15.89	14.35	12.37	10.73	9.85
Net asset value per unit, Class B	15.90	14.35	12.38	10.73	9.85
Net asset value per unit, Class E	15.90	14.35	12.38	10.73	9.85
Net asset value per unit, Class F	15.90	14.35	12.37	10.73	9.85
Net asset value per unit, Class G	16.04	14.47	12.44	10.76	9.85
Net asset value per unit, Class I	18.63	16.56	13.84	11.62	10.34
Net asset value per unit, Class J	18.63	16.56	13.84	11.62	10.34
Net asset value per unit, Class N	15.89	14.35	12.37	10.73	9.85
Net assets attributable to contractholders	1,229	1,055	980	1,182	880
Number of units outstanding*	76,994	73,273	79,078	110,064	89,279
Management expense ratio, Class A	3.21	3.21	3.21	3.21	3.21
Management expense ratio, Class B	3.23	3.22	3.19	3.21	3.21
Management expense ratio, Class E	3.21	3.20	3.19	3.21	3.21
Management expense ratio, Class F	3.18	3.21	3.20	3.21	3.21
Management expense ratio, Class G	2.94	2.95	2.94	2.94	3.21
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	3.21
Guardian Conservative Income					
Net asset value per unit, Class A	12.51	12.04	11.39	10.25	9.46
Net asset value per unit, Class B	12.02	11.57	10.94	9.84	9.08
Net asset value per unit, Class C	12.64	12.17	11.51	10.36	9.56
Net asset value per unit, Class E	12.67	12.19	11.53	10.37	9.57
Net asset value per unit, Class F	12.57	12.10	11.44	10.29	9.49
Net asset value per unit, Class G	12.44	11.98	11.32	10.18	9.39
Net asset value per unit, Class I	17.13	16.26	14.96	13.09	11.76
Net asset value per unit, Class J	19.83	18.83	17.33	15.16	13.61
Net asset value per unit, Class L	20.19	19.17	17.64	15.44	13.86
Net asset value per unit, Class N	12.68	12.20	11.54	10.36	9.56

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net assets attributable to contractholders	16,829	19,454	16,822	18,051	18,887
Number of units outstanding*	1,283,472	1,558,660	1,434,058	1,716,645	1,954,445
Management expense ratio, Class A	2.95	2.96	2.95	2.94	2.94
Management expense ratio, Class B	2.95	2.96	2.95	2.92	2.93
Management expense ratio, Class C	2.94	2.95	2.95	2.94	2.94
Management expense ratio, Class E	2.94	2.94	2.93	2.91	2.92
Management expense ratio, Class F	2.90	2.91	2.90	2.90	2.90
Management expense ratio, Class G	2.90	2.91	2.90	2.89	2.90
Management expense ratio, Class I	0.19	0.20	0.19	0.18	0.18
Management expense ratio, Class J	0.19	0.20	0.19	0.18	0.18
Management expense ratio, Class L	0.19	0.20	0.19	0.18	0.18
Management expense ratio, Class N	2.93	2.95	2.95	2.94	2.94
Guardian Income					
Net asset value per unit, Class A	14.30	13.51	12.51	11.05	10.11
Net asset value per unit, Class B	13.82	13.06	12.09	10.68	9.76
Net asset value per unit, Class C	14.60	13.78	12.75	11.25	10.29
Net asset value per unit, Class E	14.59	13.79	12.76	11.27	10.31
Net asset value per unit, Class F	14.41	13.61	12.60	11.12	10.18
Net asset value per unit, Class G	14.16	13.38	12.38	10.93	10.00
Net asset value per unit, Class I	19.79	18.44	16.60	14.25	12.69
Net asset value per unit, Class J	22.91	21.34	19.21	16.50	14.68
Net asset value per unit, Class L	23.36	21.76	19.59	16.82	14.97
Net asset value per unit, Class N	14.68	13.87	12.84	11.34	10.38
Net assets attributable to contractholders	25,312	25,225	25,280	25,405	24,206
Number of units outstanding*	1,684,283	1,780,764	1,951,367	2,230,360	2,331,848
Management expense ratio, Class A	3.01	3.02	3.02	3.01	3.01
Management expense ratio, Class B	3.03	3.00	3.00	2.94	2.94
Management expense ratio, Class C	2.91	2.94	2.96	2.95	2.97
Management expense ratio, Class E	3.01	3.02	3.01	3.00	2.99
Management expense ratio, Class F	2.99	2.99	2.99	2.97	2.98
Management expense ratio, Class G	2.98	2.99	2.98	2.97	2.97
Management expense ratio, Class I	0.21	0.22	0.22	0.21	0.21
Management expense ratio, Class J	0.21	0.22	0.22	0.21	0.21
Management expense ratio, Class L	0.21	0.22	0.22	0.21	0.21
Management expense ratio, Class N	3.03	3.04	3.04	3.03	3.03
CI Canadian Asset Allocation					
Net asset value per unit, Class A	9.26	8.92	8.56	7.58	6.93
Net asset value per unit, Class B	9.07	8.72	8.38	7.42	6.78
Net asset value per unit, Class C	9.43	9.07	8.71	7.71	7.05
Net asset value per unit, Class E	9.48	9.12	8.75	7.75	7.08
Net asset value per unit, Class F	9.31	8.95	8.59	7.60	6.94
Net asset value per unit, Class G	9.05	8.70	8.35	7.39	6.75
Net asset value per unit, Class I	12.83	12.18	11.37	9.79	8.70
Net asset value per unit, Class J	15.00	14.23	13.29	11.44	10.17
Net asset value per unit, Class L	21.55	20.46	19.10	16.44	14.61

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class N	9.42	9.07	8.70	7.71	7.05
Net assets attributable to contractholders	42,668	43,994	48,384	51,297	54,357
Number of units outstanding*	4,326,675	4,652,043	5,357,541	6,413,197	7,473,986
Management expense ratio, Class A	3.04	2.99	2.98	2.98	2.96
Management expense ratio, Class B	3.03	2.99	2.98	2.98	2.96
Management expense ratio, Class C	3.04	2.99	2.98	2.98	2.96
Management expense ratio, Class E	3.00	2.95	2.93	2.93	2.91
Management expense ratio, Class F	2.95	2.88	2.87	2.88	2.86
Management expense ratio, Class G	2.97	2.91	2.91	2.88	2.87
Management expense ratio, Class I	0.23	0.18	0.17	0.17	0.15
Management expense ratio, Class J	0.23	0.18	0.17	0.17	0.15
Management expense ratio, Class L	0.23	0.18	0.17	0.17	0.15
Management expense ratio, Class N	3.05	3.00	2.99	2.99	2.97
CI Global Income and Growth					
Net asset value per unit, Class A	9.57	9.27	8.58	7.48	6.92
Net asset value per unit, Class B	9.32	9.04	8.36	7.29	6.75
Net asset value per unit, Class C	9.73	9.43	8.73	7.61	7.04
Net asset value per unit, Class E	9.78	9.47	8.76	7.64	7.07
Net asset value per unit, Class F	9.56	9.26	8.57	7.47	6.91
Net asset value per unit, Class G	9.32	9.03	8.35	7.28	6.72
Net asset value per unit, Class I	13.87	13.24	11.86	10.02	8.97
Net asset value per unit, Class J	16.67	15.90	14.25	12.03	10.78
Net asset value per unit, Class L	30.28	28.89	25.88	21.86	19.59
Net asset value per unit, Class N	9.73	9.43	8.72	7.61	7.04
Net assets attributable to contractholders	183,545	191,552	190,211	188,530	191,934
Number of units outstanding*	17,067,961	18,348,830	19,919,966	22,929,339	25,279,499
Management expense ratio, Class A	3.26	3.23	3.22	3.22	3.20
Management expense ratio, Class B	3.25	3.22	3.21	3.21	3.21
Management expense ratio, Class C	3.25	3.22	3.21	3.21	3.21
Management expense ratio, Class E	3.23	3.19	3.18	3.18	3.18
Management expense ratio, Class F	3.22	3.18	3.16	3.15	3.15
Management expense ratio, Class G	3.18	3.15	3.13	3.12	3.12
Management expense ratio, Class I	0.04	0.01	-	-	-
Management expense ratio, Class J	0.04	0.01	-	-	-
Management expense ratio, Class L	0.04	0.01	-	-	-
Management expense ratio, Class N	3.25	3.22	3.22	3.22	3.22
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	27.65	24.09	18.96	17.21	16.28
Net asset value per unit, Class B	26.88	23.42	18.43	16.73	15.83
Net asset value per unit, Class E	28.18	24.55	19.32	17.53	16.58
Net asset value per unit, Class F	27.63	24.07	18.93	17.16	16.22
Net asset value per unit, Class G	27.11	23.62	18.58	16.84	15.91
Net asset value per unit, Class I	37.19	31.99	24.52	21.67	19.98
Net asset value per unit, Class J	37.19	31.99	24.52	21.67	19.98
Net asset value per unit, Class L	30.93	26.60	20.40	18.02	16.62

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class N	28.07	24.46	19.25	17.47	16.54
Net assets attributable to contractholders	67,988	60,202	54,837	67,999	81,344
Number of units outstanding*	2,338,530	2,379,767	2,783,720	3,806,807	4,858,078
Management expense ratio, Class A	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class B	2.83	2.83	2.83	2.83	2.85
Management expense ratio, Class E	2.82	2.81	2.81	2.78	2.82
Management expense ratio, Class F	2.79	2.76	2.73	2.72	2.77
Management expense ratio, Class G	2.78	2.77	2.73	2.70	2.70
Management expense ratio, Class I	0.20	0.20	0.20	0.20	0.21
Management expense ratio, Class J	0.20	0.20	0.20	0.20	0.21
Management expense ratio, Class L	0.20	0.20	0.20	0.20	0.21
Management expense ratio, Class N	2.84	2.84	2.84	2.84	2.85
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	42.70	43.05	39.03	32.73	28.25
Net asset value per unit, Class B	41.27	41.61	37.73	31.63	27.31
Net asset value per unit, Class D	-	-	-	-	27.30
Net asset value per unit, Class E	43.42	43.77	39.69	33.27	28.72
Net asset value per unit, Class F	42.44	42.78	38.77	32.49	28.04
Net asset value per unit, Class G	41.39	41.73	37.83	31.71	27.38
Net asset value per unit, Class H	40.08	40.41	36.64	30.72	26.52
Net asset value per unit, Class I	58.51	58.18	51.29	41.80	35.09
Net asset value per unit, Class J	58.51	58.18	51.29	41.80	35.09
Net asset value per unit, Class N	43.38	43.74	39.66	33.25	28.71
Net assets attributable to contractholders	139,765	157,817	150,504	248,714	202,869
Number of units outstanding*	2,826,251	3,178,773	3,421,411	6,465,473	6,216,724
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	2.81	2.82
Management expense ratio, Class D	-	-	-	-	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	2.77	2.78	2.78
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	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.82	2.82	2.82
Triasima Canadian Equity					
Net asset value per unit, Class A	39.32	33.58	25.28	20.52	19.49
Net asset value per unit, Class B	38.17	32.59	24.53	19.92	18.91
Net asset value per unit, Class D	-	-	-	-	18.87
Net asset value per unit, Class E	39.99	34.14	25.70	20.87	19.82
Net asset value per unit, Class F	39.34	33.58	25.26	20.49	19.44
Net asset value per unit, Class G	38.38	32.77	24.64	19.98	18.96
Net asset value per unit, Class H	36.93	31.54	23.74	19.28	18.31
Net asset value per unit, Class I	53.89	45.38	33.22	26.22	24.21
Net asset value per unit, Class J	53.89	45.39	33.22	26.22	24.21

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class K	53.88	45.38	33.21	26.22	24.21
Net asset value per unit, Class L	32.78	27.61	20.21	15.95	14.73
Net asset value per unit, Class N	39.95	34.11	25.68	20.85	19.80
Net assets attributable to contractholders	218,774	195,080	187,838	283,114	268,701
Number of units outstanding*	4,581,121	4,789,388	6,157,501	11,313,204	11,567,558
Management expense ratio, Class A	2.81	2.81	2.81	2.81	2.81
Management expense ratio, Class B	2.81	2.81	2.80	2.80	2.80
Management expense ratio, Class D	-	-	-	-	2.76
Management expense ratio, Class E	2.80	2.81	2.80	2.80	2.81
Management expense ratio, Class F	2.76	2.74	2.71	2.69	2.71
Management expense ratio, Class G	2.79	2.69	2.69	2.70	2.70
Management expense ratio, Class H	2.82	2.82	2.82	2.82	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	30.99	28.26	22.07	18.67	17.17
Net asset value per unit, Class B	29.96	27.31	21.32	18.02	16.58
Net asset value per unit, Class D	-	-	-	-	16.76
Net asset value per unit, Class E	31.52	28.75	22.45	18.98	17.45
Net asset value per unit, Class F	30.85	28.13	21.95	18.55	17.05
Net asset value per unit, Class G	29.97	27.33	21.35	18.05	16.60
Net asset value per unit, Class H	29.09	26.54	20.73	17.53	16.12
Net asset value per unit, Class I	42.21	37.98	28.86	23.73	21.24
Net asset value per unit, Class J	42.44	38.18	29.01	23.86	21.35
Net asset value per unit, Class N	31.48	28.71	22.42	18.96	17.44
Net assets attributable to contractholders	30,843	26,043	17,362	15,255	13,429
Number of units outstanding*	900,632	851,266	730,910	771,830	745,872
Management expense ratio, Class A	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class B	2.70	2.72	2.73	2.76	2.76
Management expense ratio, Class D	-	-	-	-	2.76
Management expense ratio, Class E	2.74	2.74	2.74	2.75	2.76
Management expense ratio, Class F	2.69	2.69	2.70	2.70	2.72
Management expense ratio, Class G	2.76	2.76	2.75	2.75	2.75
Management expense ratio, Class H	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class I	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class J	0.01	0.01	0.01	0.01	0.01
Management expense ratio, Class N	2.76	2.76	2.76	2.76	2.76
Beutel Goodman Small Cap Canadian Equity					
Net asset value per unit, Class A	33.15	29.70	24.86	21.88	22.11
Net asset value per unit, Class B	31.68	28.39	23.76	20.91	21.13
Net asset value per unit, Class E	33.75	30.24	25.31	22.27	22.50
Net asset value per unit, Class F	32.99	29.55	24.72	21.74	21.95

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class G	32.07	28.73	24.04	21.15	21.36
Net asset value per unit, Class I	46.56	41.09	33.37	28.49	27.92
Net asset value per unit, Class J	46.38	40.94	33.37	28.49	27.92
Net asset value per unit, Class N	33.67	30.17	25.26	22.23	22.46
Net assets attributable to contractholders	31,803	17,205	17,308	18,545	21,503
Number of units outstanding*	836,076	565,024	680,242	827,712	943,607
Management expense ratio, Class A	3.13	3.12	3.10	3.09	3.10
Management expense ratio, Class B	3.14	3.12	3.09	3.09	3.09
Management expense ratio, Class E	3.12	3.11	3.08	3.08	3.09
Management expense ratio, Class F	3.08	3.05	3.02	3.01	3.02
Management expense ratio, Class G	3.09	3.08	3.06	3.06	3.06
Management expense ratio, Class I	0.09	0.08	0.06	0.05	0.06
Management expense ratio, Class J	0.09	0.08	0.06	0.05	0.06
Management expense ratio, Class N	3.13	3.12	3.10	3.10	3.10
Hillsdale U.S. Equity					
Net asset value per unit, Class A	63.22	54.50	51.07	40.59	36.07
Net asset value per unit, Class B	61.05	52.62	49.31	39.20	34.83
Net asset value per unit, Class E	64.35	55.46	51.96	41.30	36.68
Net asset value per unit, Class F	62.96	54.25	50.81	40.37	35.84
Net asset value per unit, Class G	61.32	52.85	49.51	39.35	34.95
Net asset value per unit, Class I	89.27	75.78	68.84	53.04	45.73
Net asset value per unit, Class J	88.24	74.90	68.05	52.43	45.16
Net asset value per unit, Class K	101.19	85.90	78.04	60.12	51.79
Net asset value per unit, Class L	30.30	25.72	23.36	18.00	15.51
Net asset value per unit, Class N	63.39	54.64	51.20	40.70	36.18
Net assets attributable to contractholders	98,844	87,733	91,898	80,583	71,704
Number of units outstanding*	1,307,581	1,337,541	1,497,294	1,648,959	1,653,909
Management expense ratio, Class A	3.11	3.12	3.11	3.12	3.12
Management expense ratio, Class B	3.11	3.12	3.11	3.12	3.12
Management expense ratio, Class E	3.09	3.10	3.09	3.10	3.11
Management expense ratio, Class F	3.05	3.06	3.05	3.07	3.07
Management expense ratio, Class G	3.08	3.10	3.09	3.10	3.10
Management expense ratio, Class I	0.01	0.01	0.01	0.02	0.02
Management expense ratio, Class J	0.01	0.01	0.01	0.02	0.02
Management expense ratio, Class K	0.01	0.01	0.01	0.02	0.02
Management expense ratio, Class L	0.01	0.01	0.01	0.02	0.02
Management expense ratio, Class N	3.10	3.11	3.11	3.12	3.12
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	25.48	22.60	23.13	19.60	18.44
Net asset value per unit, Class B	24.60	21.82	22.33	18.93	17.80
Net asset value per unit, Class E	25.94	23.00	23.54	19.95	18.76
Net asset value per unit, Class F	25.38	22.50	23.02	19.50	18.33
Net asset value per unit, Class G	24.72	21.92	22.43	19.00	17.87
Net asset value per unit, Class I	35.56	31.07	30.87	25.39	23.18
Net asset value per unit, Class J	35.56	31.07	30.87	25.39	23.18

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class N	25.88	22.95	23.49	19.91	18.73
Net assets attributable to contractholders	177,825	156,800	141,221	41,850	46,972
Number of units outstanding*	5,368,464	5,440,137	5,018,506	2,090,592	2,491,833
Management expense ratio, Class A	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class B	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class E	3.04	3.05	3.04	3.05	3.04
Management expense ratio, Class F	3.01	3.00	3.00	3.01	3.01
Management expense ratio, Class G	3.02	3.02	3.03	3.03	3.03
Management expense ratio, Class I	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class J	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class N	3.06	3.06	3.06	3.06	3.06
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	30.85	29.57	29.36	24.72	21.33
Net asset value per unit, Class B	29.81	28.57	28.37	23.89	20.61
Net asset value per unit, Class E	31.39	30.08	29.86	25.14	21.68
Net asset value per unit, Class F	30.75	29.47	29.24	24.60	21.21
Net asset value per unit, Class G	29.89	28.65	28.45	23.95	20.66
Net asset value per unit, Class H	28.96	27.76	27.56	23.21	20.02
Net asset value per unit, Class I	42.77	40.40	38.97	31.86	26.69
Net asset value per unit, Class J	42.79	40.42	38.98	31.87	26.70
Net asset value per unit, Class N	31.34	30.03	29.82	25.11	21.66
Net assets attributable to contractholders	171,864	180,950	187,342	142,968	120,497
Number of units outstanding*	5,016,719	5,558,283	5,965,491	5,684,290	5,576,022
Management expense ratio, Class A	2.96	2.97	2.97	2.96	2.97
Management expense ratio, Class B	2.97	2.97	2.97	2.97	2.97
Management expense ratio, Class E	2.94	2.94	2.93	2.95	2.93
Management expense ratio, Class F	2.91	2.90	2.88	2.89	2.89
Management expense ratio, Class G	2.96	2.96	2.96	2.96	2.95
Management expense ratio, Class H	2.97	2.97	2.97	2.97	2.97
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	2.94	2.96	2.96	2.96	2.96
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	25.01	25.11	24.22	22.39	19.00
Net asset value per unit, Class B	24.36	24.46	23.60	21.83	18.53
Net asset value per unit, Class E	25.30	25.40	24.50	22.66	19.22
Net asset value per unit, Class F	24.96	25.06	24.15	22.32	18.92
Net asset value per unit, Class G	24.63	24.72	23.83	22.03	18.68
Net asset value per unit, Class I	33.59	33.23	31.12	27.94	23.01
Net asset value per unit, Class J	33.59	33.23	31.12	27.94	23.01
Net asset value per unit, Class N	25.20	25.31	24.42	22.59	19.17
Net assets attributable to contractholders	19,010	22,233	22,935	26,225	23,254
Number of units outstanding*	704,787	832,671	919,142	1,136,273	1,193,969
Management expense ratio, Class A	3.00	3.02	3.02	3.02	3.02
Management expense ratio, Class B	3.05	3.06	3.05	3.05	3.05

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Management expense ratio, Class E	3.01	3.02	3.01	3.00	3.01
Management expense ratio, Class F	2.97	2.96	2.95	2.95	2.94
Management expense ratio, Class G	2.96	2.97	2.97	2.96	2.97
Management expense ratio, Class I	0.06	0.07	0.06	0.06	0.06
Management expense ratio, Class J	0.06	0.07	0.06	0.06	0.06
Management expense ratio, Class N	3.04	3.05	3.05	3.05	3.05
BlackRock U.S. Index					
Net asset value per unit, Class A	39.11	34.80	31.96	24.19	20.30
Net asset value per unit, Class B	37.77	33.61	30.86	23.35	19.60
Net asset value per unit, Class D	-	-	-	-	19.78
Net asset value per unit, Class E	39.90	35.50	32.58	24.65	20.68
Net asset value per unit, Class F	39.14	34.82	31.95	24.16	20.26
Net asset value per unit, Class G	38.02	33.82	31.04	23.49	19.71
Net asset value per unit, Class H	36.73	32.68	30.01	22.71	19.06
Net asset value per unit, Class I	53.93	47.31	42.22	31.04	25.32
Net asset value per unit, Class J	54.56	47.86	42.70	31.40	25.61
Net asset value per unit, Class N	39.73	35.35	32.46	24.57	20.62
Net assets attributable to contractholders	98,135	83,682	69,788	52,558	48,917
Number of units outstanding*	2,387,103	2,291,765	2,078,344	2,062,839	2,315,076
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
Management expense ratio, Class E	2.85	2.84	2.83	2.83	2.84
Management expense ratio, Class F	2.81	2.80	2.79	2.79	2.77
Management expense ratio, Class G	2.84	2.84	2.84	2.84	2.84
Management expense ratio, Class H	2.88	2.88	2.88	2.88	2.87
Management expense ratio, Class I	0.01	0.01	0.01	-	-
Management expense ratio, Class J	0.01	0.01	0.01	-	-
Management expense ratio, Class N	2.86	2.88	2.88	2.88	2.88
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	13.16	9.90	10.04	9.29	7.91
Net asset value per unit, Class B	13.16	9.90	10.04	9.29	7.91
Net asset value per unit, Class E	13.16	9.90	10.04	9.29	7.91
Net asset value per unit, Class F	13.19	9.92	10.05	9.30	7.91
Net asset value per unit, Class G	13.20	9.93	10.07	9.32	7.91
Net asset value per unit, Class I	15.61	11.55	11.32	10.13	8.34
Net asset value per unit, Class J	16.05	11.87	11.64	10.41	8.57
Net asset value per unit, Class N	13.16	9.90	10.04	9.29	7.91
Net assets attributable to contractholders	2,959	1,913	11,911	10,511	9,655
Number of units outstanding*	224,465	192,975	1,052,062	1,032,415	1,138,317
Management expense ratio, Class A	3.54	3.56	3.55	3.55	3.53
Management expense ratio, Class B	3.53	3.57	3.56	3.55	3.53
Management expense ratio, Class E	3.54	3.55	3.53	3.54	3.53
Management expense ratio, Class F	3.43	3.45	3.52	3.53	3.53
Management expense ratio, Class G	3.54	3.56	3.54	3.27	3.53

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Management expense ratio, Class I	0.15	0.17	0.15	0.16	0.14
Management expense ratio, Class J	0.15	0.17	0.15	0.16	0.14
Management expense ratio, Class N	3.54	3.55	3.56	3.55	3.53
GQG Partners International Equity					
Net asset value per unit, Class A	14.63	13.73	12.36	11.09	9.58
Net asset value per unit, Class B	14.64	13.74	12.36	11.09	9.58
Net asset value per unit, Class E	14.64	13.74	12.36	11.09	9.58
Net asset value per unit, Class F	14.73	13.77	12.38	11.09	9.58
Net asset value per unit, Class G	14.66	13.75	12.37	11.10	9.58
Net asset value per unit, Class I	17.41	16.06	13.96	12.10	10.10
Net asset value per unit, Class J	18.90	17.44	15.16	13.14	10.97
Net asset value per unit, Class N	14.64	13.74	12.36	11.09	9.58
Net assets attributable to contractholders	40,406	40,031	27,800	29,896	34,491
Number of units outstanding*	2,243,957	2,401,931	1,895,418	2,349,803	3,285,903
Management expense ratio, Class A	3.45	3.45	3.45	3.45	3.45
Management expense ratio, Class B	3.45	3.45	3.45	3.45	3.45
Management expense ratio, Class E	3.44	3.44	3.45	3.45	3.42
Management expense ratio, Class F	3.32	3.33	3.38	3.40	3.44
Management expense ratio, Class G	3.33	3.45	3.45	3.33	3.45
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	23.38	22.78	20.89	19.92	17.40
Net asset value per unit, Class B	22.48	21.90	20.08	19.15	16.73
Net asset value per unit, Class E	23.80	23.19	21.26	20.27	17.70
Net asset value per unit, Class F	23.25	22.65	20.75	19.78	17.26
Net asset value per unit, Class G	22.68	22.10	20.25	19.31	16.85
Net asset value per unit, Class H	13.04	12.71	11.65	11.11	9.71
Net asset value per unit, Class I	34.02	32.61	28.90	26.64	22.50
Net asset value per unit, Class J	34.03	32.61	28.90	26.64	22.50
Net asset value per unit, Class K	34.03	32.61	28.90	26.64	22.50
Net asset value per unit, Class L	22.60	21.65	19.20	17.69	14.94
Net asset value per unit, Class N	23.72	23.11	21.19	20.21	17.66
Net assets attributable to contractholders	281,697	265,280	248,792	247,138	215,401
Number of units outstanding*	8,593,999	8,467,070	9,018,584	9,758,021	9,940,571
Management expense ratio, Class A	3.38	3.38	3.38	3.38	3.38
Management expense ratio, Class B	3.38	3.38	3.38	3.38	3.38
Management expense ratio, Class E	3.36	3.37	3.37	3.36	3.36
Management expense ratio, Class F	3.33	3.32	3.32	3.32	3.32
Management expense ratio, Class G	3.33	3.34	3.34	3.33	3.32
Management expense ratio, Class H	3.39	3.39	3.39	3.39	3.38
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
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	22.53	20.16	16.59	15.15	13.56
Net asset value per unit, Class B	21.68	19.40	15.96	14.58	13.05
Net asset value per unit, Class D	-	-	-	-	13.17
Net asset value per unit, Class E	22.96	20.54	16.90	15.43	13.80
Net asset value per unit, Class F	22.34	19.99	16.45	15.02	13.44
Net asset value per unit, Class G	21.77	19.47	16.02	14.63	13.09
Net asset value per unit, Class H	21.12	18.89	15.55	14.20	12.71
Net asset value per unit, Class I	32.03	28.21	22.50	19.90	17.26
Net asset value per unit, Class J	32.03	28.21	22.50	19.90	17.26
Net asset value per unit, Class N	22.88	20.47	16.85	15.39	13.77
Net assets attributable to contractholders	19,266	16,759	51,176	11,885	11,505
Number of units outstanding*	738,945	723,964	2,385,467	709,109	772,564
Management expense ratio, Class A	3.18	3.18	3.18	3.18	3.17
Management expense ratio, Class B	3.17	3.17	3.17	3.17	3.17
Management expense ratio, Class D	-	-	-	-	3.17
Management expense ratio, Class E	3.11	3.15	3.15	3.14	3.14
Management expense ratio, Class F	3.14	3.16	3.15	3.15	3.14
Management expense ratio, Class G	3.11	3.16	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	0.02	0.01
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.01
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	26.48	22.05	19.19	15.83	15.01
Net asset value per unit, Class B	25.50	21.24	18.48	15.22	14.40
Net asset value per unit, Class E	26.98	22.46	19.54	16.12	15.27
Net asset value per unit, Class F	26.57	22.12	19.22	15.84	14.99
Net asset value per unit, Class G	25.70	21.40	18.62	15.35	14.55
Net asset value per unit, Class I	38.10	31.21	26.29	20.99	19.26
Net asset value per unit, Class J	38.10	31.22	26.29	20.99	19.26
Net asset value per unit, Class L	31.07	25.46	21.44	17.12	15.71
Net asset value per unit, Class N	26.88	22.38	19.48	16.08	15.24
Net assets attributable to contractholders	47,168	39,111	26,170	23,013	23,153
Number of units outstanding*	1,625,949	1,608,460	1,291,453	1,404,674	1,509,446
Management expense ratio, Class A	3.32	3.31	3.32	3.30	3.32
Management expense ratio, Class B	3.32	3.31	3.11	3.14	3.18
Management expense ratio, Class E	3.28	3.28	3.28	3.27	3.28
Management expense ratio, Class F	3.22	3.18	3.17	3.14	3.17
Management expense ratio, Class G	3.27	3.27	3.27	3.25	3.27
Management expense ratio, Class I	0.04	0.04	0.04	0.02	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.02	0.04
Management expense ratio, Class L	0.04	0.04	0.04	0.02	0.04

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Management expense ratio, Class N	3.32	3.31	3.32	3.30	3.32
Fiera Capital Global Equity					
Net asset value per unit, Class A	28.59	26.14	24.54	20.81	18.35
Net asset value per unit, Class B	27.64	25.28	23.73	20.12	17.74
Net asset value per unit, Class E	29.01	26.52	24.90	21.11	18.61
Net asset value per unit, Class F	28.68	26.21	24.59	20.83	18.35
Net asset value per unit, Class G	27.96	25.56	23.98	20.33	17.91
Net asset value per unit, Class H	16.65	15.23	14.30	12.13	10.69
Net asset value per unit, Class I	41.38	37.18	33.68	27.57	23.46
Net asset value per unit, Class J	41.53	37.31	33.81	27.67	23.55
Net asset value per unit, Class L	29.07	26.11	23.66	19.36	16.48
Net asset value per unit, Class N	28.97	26.49	24.87	21.09	18.60
Net assets attributable to contractholders	370,492	332,781	312,614	217,618	189,260
Number of units outstanding*	10,098,118	10,125,260	10,474,403	9,036,741	8,984,313
Management expense ratio, Class A	3.56	3.58	3.58	3.58	3.61
Management expense ratio, Class B	3.59	3.60	3.57	3.58	3.59
Management expense ratio, Class E	3.57	3.58	3.58	3.57	3.59
Management expense ratio, Class F	3.50	3.51	3.48	3.47	3.48
Management expense ratio, Class G	3.54	3.54	3.54	3.53	3.54
Management expense ratio, Class H	3.60	3.61	3.60	3.60	3.61
Management expense ratio, Class I	0.04	0.04	0.04	0.03	0.05
Management expense ratio, Class J	0.04	0.04	0.04	0.03	0.05
Management expense ratio, Class L	0.04	0.04	0.04	0.03	0.05
Management expense ratio, Class N	3.59	3.59	3.60	3.59	3.60
GQG Partners Global Equity					
Net asset value per unit, Class A	15.26	14.29	15.30	12.14	10.72
Net asset value per unit, Class B	15.27	14.29	15.30	12.15	10.72
Net asset value per unit, Class E	15.27	14.29	15.30	12.15	10.72
Net asset value per unit, Class F	15.32	14.34	15.34	12.17	10.74
Net asset value per unit, Class G	15.27	14.29	15.30	12.15	10.72
Net asset value per unit, Class I	18.21	16.75	17.31	13.27	11.31
Net asset value per unit, Class J	18.70	17.20	17.78	13.62	11.62
Net asset value per unit, Class N	15.32	14.34	15.36	12.19	10.76
Net assets attributable to contractholders	147,094	134,828	61,933	21,798	19,816
Number of units outstanding*	8,115,568	8,061,197	3,642,446	1,648,310	1,736,386
Management expense ratio, Class A	3.51	3.51	3.51	3.51	3.51
Management expense ratio, Class B	3.51	3.51	3.51	3.50	3.50
Management expense ratio, Class E	3.48	3.49	3.50	3.50	3.47
Management expense ratio, Class F	3.43	3.39	3.48	3.49	3.29
Management expense ratio, Class G	3.50	3.50	3.50	3.50	3.51
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.51	3.50	3.51	3.51	3.51
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	22.28	16.82	14.76	13.20	11.43

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class B	22.29	16.83	14.77	13.21	11.44
Net asset value per unit, Class E	22.31	16.84	14.78	13.22	11.45
Net asset value per unit, Class F	22.38	16.90	14.82	13.25	11.46
Net asset value per unit, Class G	22.32	16.85	14.78	13.22	11.44
Net asset value per unit, Class I	28.27	20.99	17.81	15.40	12.89
Net asset value per unit, Class J	28.27	20.99	17.81	15.40	12.89
Net asset value per unit, Class N	22.27	16.81	14.76	13.20	11.43
Net assets attributable to contractholders	90,172	81,994	190,401	129,393	99,324
Number of units outstanding*	3,360,035	4,071,032	10,874,013	8,578,460	7,855,662
Management expense ratio, Class A	3.43	3.43	3.44	3.45	3.43
Management expense ratio, Class B	3.44	3.43	3.44	3.40	3.39
Management expense ratio, Class E	3.41	3.42	3.42	3.43	3.41
Management expense ratio, Class F	3.38	3.36	3.36	3.37	3.35
Management expense ratio, Class G	3.40	3.39	3.40	3.41	3.40
Management expense ratio, Class I	0.05	0.04	0.05	0.06	0.04
Management expense ratio, Class J	0.05	0.04	0.05	0.06	0.04
Management expense ratio, Class N	3.44	3.43	3.44	3.45	3.43
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	21.45	17.20	13.75	12.14	11.15
Net asset value per unit, Class B	20.21	16.21	12.96	11.44	10.51
Net asset value per unit, Class E	21.88	17.54	14.02	12.37	11.36
Net asset value per unit, Class F	21.46	17.20	13.73	12.10	11.10
Net asset value per unit, Class G	20.76	16.65	13.30	11.74	10.78
Net asset value per unit, Class I	33.01	25.97	19.96	16.95	14.97
Net asset value per unit, Class J	32.57	25.63	19.70	16.72	14.78
Net asset value per unit, Class L	23.46	18.46	14.19	12.05	10.64
Net asset value per unit, Class N	21.49	17.24	13.78	12.16	11.17
Net assets attributable to contractholders	55,712	55,936	61,222	91,892	84,966
Number of units outstanding*	1,793,738	2,267,982	3,232,693	5,678,785	5,931,004
Management expense ratio, Class A	4.10	4.11	4.06	4.05	4.04
Management expense ratio, Class B	4.10	4.11	4.07	4.05	4.04
Management expense ratio, Class E	4.05	4.07	4.02	4.02	4.01
Management expense ratio, Class F	3.98	3.97	3.90	3.88	3.83
Management expense ratio, Class G	4.04	4.06	4.01	3.99	3.94
Management expense ratio, Class I	0.19	0.20	0.16	0.14	0.13
Management expense ratio, Class J	0.19	0.20	0.16	0.14	0.13
Management expense ratio, Class L	0.19	0.20	0.16	0.14	0.13
Management expense ratio, Class N	4.10	4.11	4.07	4.05	4.04
Lazard Global Infrastructure					
Net asset value per unit, Class A	24.67	23.47	19.32	18.81	17.44
Net asset value per unit, Class B	24.20	23.02	18.95	18.43	17.06
Net asset value per unit, Class E	25.18	23.94	19.71	19.18	17.77
Net asset value per unit, Class F	24.65	23.44	19.28	18.74	17.34
Net asset value per unit, Class I	36.17	33.82	26.91	25.31	22.67
Net asset value per unit, Class J	36.15	33.80	26.89	25.30	22.66

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net asset value per unit, Class L	21.63	20.22	16.09	15.13	13.56
Net asset value per unit, Class N	25.04	23.82	19.62	19.10	17.71
Net assets attributable to contractholders	61,762	57,879	74,036	62,588	81,929
Number of units outstanding*	2,263,751	2,250,451	3,318,377	3,104,608	4,169,161
Management expense ratio, Class A	3.47	3.47	3.50	3.50	3.48
Management expense ratio, Class B	3.48	3.45	3.40	3.38	3.37
Management expense ratio, Class E	3.43	3.43	3.46	3.47	3.44
Management expense ratio, Class F	3.39	3.36	3.35	3.33	3.31
Management expense ratio, Class I	0.04	0.03	0.06	0.06	0.04
Management expense ratio, Class J	0.04	0.03	0.06	0.06	0.04
Management expense ratio, Class L	0.04	0.03	0.06	0.06	0.04
Management expense ratio, Class N	3.48	3.48	3.51	3.51	3.49
CI Global Real Estate					
Net asset value per unit, Class A	10.17	9.12	9.12	8.82	8.37
Net asset value per unit, Class B	10.17	9.13	9.12	8.82	8.38
Net asset value per unit, Class E	10.19	9.15	9.14	8.83	8.38
Net asset value per unit, Class F	10.24	9.19	9.17	8.86	8.39
Net asset value per unit, Class I	12.16	10.72	10.34	9.65	8.84
Net asset value per unit, Class J	12.14	10.71	10.33	9.65	8.84
Net asset value per unit, Class L	12.16	10.72	10.34	9.65	8.84
Net asset value per unit, Class N	10.16	9.12	9.11	8.82	8.37
Net assets attributable to contractholders	5,596	5,008	5,454	6,703	7,964
Number of units outstanding*	512,313	513,650	567,624	738,601	927,257
Management expense ratio, Class A	3.56	3.56	3.55	3.55	3.55
Management expense ratio, Class B	3.56	3.55	3.55	3.53	3.54
Management expense ratio, Class E	3.53	3.52	3.49	3.49	3.50
Management expense ratio, Class F	3.47	3.43	3.37	3.38	3.39
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 units of the Fund

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