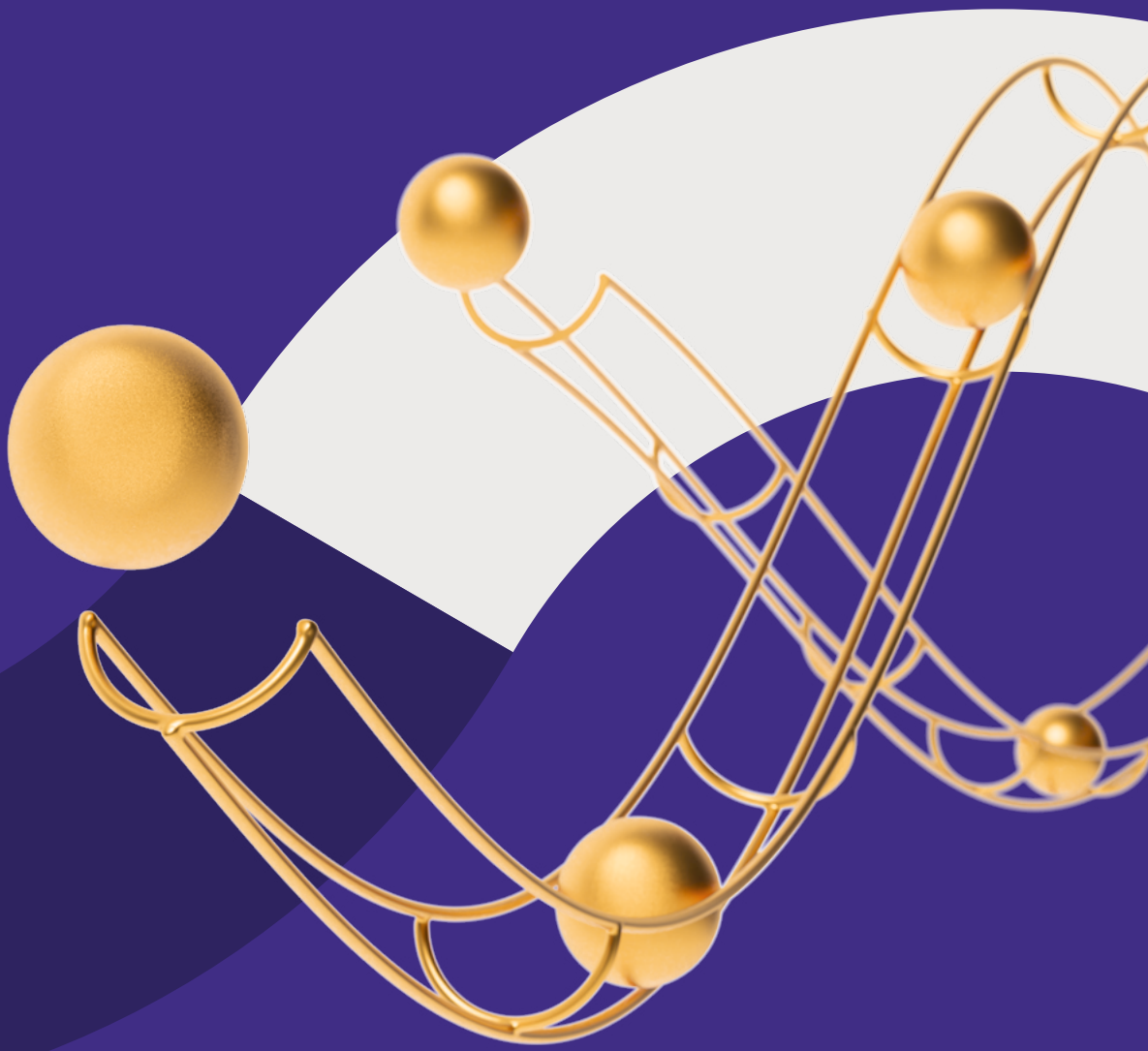
Investment

Interim financial statements (unaudited) June 30, 2023

Beneva Funds



beneva

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STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**30,688**	31,111
Cash	**-**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**30,688**	31,111
Liabilities		
Current liabilities		
Bank overdraft	**1,574**	88
Payable for investments purchased	**-**	-
Other accounts payable	**1**	3
Total liabilities	**1,575**	91
Net assets attributable to contractholders	**29,113**	31,020
Net asset value per unit		
Class A	**10.00**	10.00
Class B	**10.00**	10.00
Class C	**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	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**-**	-
Unrealized on investments	**-**	-
Total net gain (loss)	**-**	-
Interest for allocation purposes	**-**	68
Distribution from the underlying fund	**697**	76
	697	144
Expenses		
Management fees (note 6)	**189**	120
Administrative fees	**13**	8
Transaction costs	**-**	-
	202	128
Increase (decrease) in net assets from operations attributable to contractholders	**495**	16
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.14**	-
Class B	**0.14**	-
Class C	**-**	-
Class E	**0.15**	-
Class F	**0.15**	-
Class G	**0.14**	-
Class I	**0.23**	0.05
Class J	**0.23**	0.05
Class N	**0.15**	-

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**31,020**	13,972
Unit transactions		
Issuance of units	**37,962**	28,803
Redemption of units	**(39,869)**	(8,571)
	(1,907)	20,232
Distributions to contractholders	**(495)**	(16)
Increase (decrease) in net assets from operations attributable to contractholders	**495**	16
Net assets attributable to contractholders at the end of the period	**29,113**	34,204

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**495**	16
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**-**	-
Distribution from the underlying fund	**(697)**	(76)
	(202)	(60)
Investment transactions		
Purchases	**(24,630)**	(24,215)
Disposals	**25,750**	4,320
	1,120	(19,895)
Change in other operating assets and liabilities	**(2)**	13
Cash flows from operating activities	**916**	(19,942)
Financing		
Distributions to contractholders	**(495)**	(16)
Issuance of units	**37,962**	28,803
Redemption of units	**(39,869)**	(8,571)
Cash flows from financing activities	**(2,402)**	20,216
Net change in cash	**(1,486)**	274
Cash (Bank overdraft) at the beginning of the period	**(88)**	(196)
Cash (Bank overdraft) at the end of the period	**(1,574)**	78
Interest received	**-**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL MONEY MARKET FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (105.41%)			
Fiera Cash in Action Fund, Class A	3,068,778	**30,688**	**30,688**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-5.41%)			**(1,575)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**29,113**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Cash in Action Fund, Class A	*%*
Manulife Financial Corp., 6.21%, 07-05-2023	4.99
Fédération des Caisses Desjardins du Québec, 5.29%, 07-28-2023	4.76
National Bank of Canada, 5.20%, 07-28-2023	4.14
Omers Financial, 5.10%, 07-25-2023	3.54
Municipal Finance Authority of British Columbia, 6.03 %, 07-05-2023	3.12
Province of Quebec, 5.60%, 07-07-2023	3.12
Nestlé CAP, 5.41%, 07-11-2023	2.91
Nestlé CAP, 5.17%, 07-25-2023	2.38
HSBC Bank Canada, 5.17%, 08-14-2023	2.38
Province of Alberta, 4.85%, 09-25-2023	2.18

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**30,688**	**-**	**-**	**30,688**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**30,688**	**-**	**-**	**30,688**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**52,115**	54,953
Cash	**384**	1,048
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**52,499**	56,001
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	600
Other accounts payable	**6**	5
Total liabilities	**6**	605
Net assets attributable to contractholders	**52,493**	55,396
Net asset value per unit		
Class A	**10.54**	10.46
Class B	**10.27**	10.19
Class C	**10.59**	10.50
Class E	**10.55**	10.47
Class F	**10.58**	10.49
Class G	**10.51**	10.43
Class I	**12.35**	12.13
Class J	**12.35**	12.13
Class K	**12.35**	12.13
Class N	**10.54**	10.46

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(308)**	(478)
Unrealized on investments	**565**	(3,263)
Total net gain (loss)	**257**	(3,741)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**730**	674
	988	(3,067)
Expenses		
Management fees (note 6)	**116**	114
Administrative fees	**6**	6
Transaction costs	**-**	-
	122	120
Increase (decrease) in net assets from operations attributable to contractholders	**866**	(3,187)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.09**	(0.66)
Class B	**0.08**	(0.64)
Class C	**0.09**	(0.65)
Class E	**0.09**	(0.66)
Class F	**0.09**	(0.66)
Class G	**0.09**	(0.65)
Class I	**0.23**	(0.62)
Class J	**0.23**	(0.62)
Class K	**0.23**	(0.62)
Class N	**0.09**	(0.66)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**55,396**	58,844
Unit transactions		
Issuance of units	**6,207**	20,594
Redemption of units	**(9,976)**	(16,359)
	(3,769)	4,235
Increase (decrease) in net assets from operations attributable to contractholders	**866**	(3,187)
Net assets attributable to contractholders at the end of the period	**52,493**	59,892

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**866**	(3,187)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(257)**	3,741
Distribution from the underlying fund	**(730)**	(674)
	(121)	(120)
Investment transactions		
Purchases	**(2,150)**	(13,660)
Disposals	**5,375**	8,220
	3,225	(5,440)
Change in other operating assets and liabilities	**1**	4
Cash flows from operating activities	**3,105**	(5,556)
Financing		
Issuance of units	**6,207**	20,594
Redemption of units	**(9,976)**	(16,359)
Cash flows from financing activities	**(3,769)**	4,235
Net change in cash	**(664)**	(1,321)
Cash (Bank overdraft) at the beginning of the period	**1,048**	754
Cash (Bank overdraft) at the end of the period	**384**	(567)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL SHORT TERM BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.28%)			
Fiera ASFI - Active Short Term Bond Fund, Class A	5,641,628	**55,393**	**52,115**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.72%)			**378**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**52,493**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI - Active Short Term Bond Fund, Class A	*%*
Province of Quebec, 3.00%, 09-01-2023	4.38
Province of Ontario, 3.75%, 06-02-2023	3.21
Province of Quebec, 3.75%, 09-01-2024	2.99
Sun Life Financial Inc., 2.80%, 11-21-2033	2.96
Royal Bank of Canada, 2.33%, 01-28-2027	2.86
Fédération des caisses Desjardins du Québec, 5.04%, 08-23-2032	1.90
Municipality St Sylvestre PQ, 1.30%, 07-09-2026	1.77
L'Ange Gardien PQ, 1.25%, 09-10-2026	1.75
Lac-Beauport PQ, 3.85%, 06-16-2027	1.71
Sun Life Financial Inc., 2.46%, 11-18-2031	1.70

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**52,115**	**-**	**-**	**52,115**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**52,115**	**-**	**-**	**52,115**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**241,780**	233,454
Cash	**996**	2,138
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**242,776**	235,592
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**61**	57
Total liabilities	**61**	57
Net assets attributable to contractholders	**242,715**	235,535
Net asset value per unit		
Class A	**10.52**	10.33
Class B	**10.23**	10.05
Class C	**10.54**	10.35
Class D	**-**	10.22
Class E	**10.55**	10.36
Class F	**10.54**	10.35
Class G	**10.50**	10.32
Class H	**10.40**	10.22
Class I	**12.50**	12.15
Class J	**12.50**	12.15
Class K	**12.50**	12.15
Class N	**10.54**	10.35

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(1,725)**	(7,014)
Unrealized on investments	**4,548**	(35,263)
Total net gain (loss)	**2,823**	(42,277)
Interest for allocation purposes	**7**	1
Distribution from the underlying fund	**4,023**	3,669
	6,853	(38,607)
Expenses		
Management fees (note 6)	**418**	476
Administrative fees	**20**	22
Transaction costs	**-**	-
	438	498
Increase (decrease) in net assets from operations attributable to contractholders	**6,415**	(39,105)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.18**	(1.70)
Class B	**0.18**	(1.65)
Class C	**0.18**	(1.70)
Class D	**-**	(1.71)
Class E	**0.18**	(1.70)
Class F	**0.18**	(1.70)
Class G	**0.18**	(1.69)
Class H	**0.18**	(1.68)
Class I	**0.35**	(1.82)
Class J	**0.35**	(1.82)
Class K	**0.35**	(1.82)
Class N	**0.18**	(1.71)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**235,535**	297,974
Unit transactions		
Issuance of units	**28,448**	43,759
Redemption of units	**(27,683)**	(64,133)
	765	(20,374)
Increase (decrease) in net assets from operations attributable to contractholders	**6,415**	(39,105)
Net assets attributable to contractholders at the end of the period	**242,715**	238,495

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,415**	(39,105)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,823)**	42,277
Distribution from the underlying fund	**(4,023)**	(3,669)
	(431)	(497)
Investment transactions		
Purchases	**(13,935)**	(106,605)
Disposals	**12,455**	125,456
	(1,480)	18,851
Change in other operating assets and liabilities	**4**	185
Cash flows from operating activities	**(1,907)**	18,539
Financing		
Issuance of units	**28,448**	43,759
Redemption of units	**(27,683)**	(64,133)
Cash flows from financing activities	**765**	(20,374)
Net change in cash	**(1,142)**	(1,835)
Cash (Bank overdraft) at the beginning of the period	**2,138**	342
Cash (Bank overdraft) at the end of the period	**996**	(1,493)
Interest received	**7**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.61%)				
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	66.76	17,242,844	186,342	162,033
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	32.85	9,054,073	89,870	79,747
TOTAL INVESTMENTS (99.61%)			**276,212**	**241,780**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.39%)				**935**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**242,715**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI - Active Canadian Bonds Universe Fund, Class A	*%*
Fiera Capital Active Short Term Municipal Bond Fund	14.69
Government of Canada, 1.50%, 12-01-2031	11.20
Government of Canada, 2.50%, 12-01-2032	7.96
Government of Canada, 2.00%, 06-01-2032	5.99
Government of Canada, 2.75%, 06-01-2033	4.99

TOP HOLDINGS OF UNDERLYING FUND	
Fiera ASFI Strategic Fixed Income Universe Fund, Class P	*%*
Province of Ontario, 2.15%, 06-02-2031	13.83
Province of Quebec, 3.90%, 11-22-2032	9.18
Government of Canada, 2.50%, 01-12-2032	7.80
Province of Ontario, 3.75%, 06-02-2032	4.54
Province of Ontario, 2.55%, 12-02-2052	4.47

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**241,780**	**-**	**-**	**241,780**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**241,780**	**-**	**-**	**241,780**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**77,404**	75,205
Cash	**242**	335
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**77,646**	75,540
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**5**	100
Other accounts payable	**48**	49
Total liabilities	**53**	149
Net assets attributable to contractholders	**77,593**	75,391
Net asset value per unit		
Class A	**10.13**	9.93
Class B	**9.86**	9.66
Class C	**10.15**	9.95
Class E	**10.15**	9.95
Class F	**10.15**	9.94
Class G	**10.12**	9.91
Class I	**12.14**	11.76
Class J	**12.14**	11.76
Class L	**10.84**	10.50
Class N	**10.15**	9.94

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(2,763)**	(2,423)
Unrealized on investments	**3,542**	(13,190)
Total net gain (loss)	**779**	(15,613)
Interest for allocation purposes	**2**	-
Distribution from the underlying fund	**1,539**	1,513
	2,320	(14,100)
Expenses		
Management fees (note 6)	**307**	361
Administrative fees	**14**	16
Transaction costs	**-**	-
	321	377
Increase (decrease) in net assets from operations attributable to contractholders	**1,999**	(14,477)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.20**	(1.63)
Class B	**0.20**	(1.58)
Class C	**0.20**	(1.63)
Class E	**0.20**	(1.63)
Class F	**0.20**	(1.63)
Class G	**0.20**	(1.62)
Class I	**0.38**	(1.75)
Class J	**0.38**	(1.75)
Class L	**0.34**	(1.56)
Class N	**0.20**	(1.63)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**75,391**	103,219
Unit transactions		
Issuance of units	**22,885**	21,240
Redemption of units	**(22,682)**	(26,345)
	203	(5,105)
Increase (decrease) in net assets from operations attributable to contractholders	**1,999**	(14,477)
Net assets attributable to contractholders at the end of the period	**77,593**	83,637

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,999**	(14,477)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(779)**	15,613
Distribution from the underlying fund	**(1,539)**	(1,513)
	(319)	(377)
Investment transactions		
Purchases	**(17,411)**	(14,427)
Disposals	**17,435**	18,881
	24	4,454
Change in other operating assets and liabilities	**(1)**	(7)
Cash flows from operating activities	**(296)**	4,070
Financing		
Issuance of units	**22,885**	21,240
Redemption of units	**(22,682)**	(26,345)
Cash flows from financing activities	**203**	(5,105)
Net change in cash	**(93)**	(1,035)
Cash (Bank overdraft) at the beginning of the period	**335**	(129)
Cash (Bank overdraft) at the end of the period	**242**	(1,164)
Interest received	**2**	-
Dividends received	**-**	-

BENEVA PIMCO BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.76%)			
PIMCO Canada Canadian CorePLUS Bond Trust	883,503	**88,308**	**77,404**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.24%)			**189**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**77,593**

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Canada Canadian CorePLUS Bond Trust	*%*
Canadian Governement 10 year Future, 6.00%, 09-21-2023	9.98
Province of Ontario, 3.45%, 06-02-2045	2.71
Province of Alberta, 2.90%, 12-01-2028	2.34
Province of Ontario, 5.85%, 08-03-2033	2.24
Province of Alberta, 2.90%, 09-20-2029	2.15
Government of Canada, 2.00%, 12-01-2051	2.03
Province of Alberta, 1.65%, 06-01-2031	1.95
Government of Canada, 3.50%, 12-01-2045	1.81
Province of Ontario, 2.80%, 06-02-2048	1.56
Province of Ontario, 3.50%, 06-02-2043	1.19

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**77,404**	**-**	**-**	**77,404**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**77,404**	**-**	**-**	**77,404**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**94,789**	83,792
Cash	**700**	1,545
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**95,489**	85,337
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**200**	1,025
Other accounts payable	**20**	20
Total liabilities	**220**	1,045
Net assets attributable to contractholders	**95,269**	84,292
Net asset value per unit		
Class A	**9.82**	9.61
Class B	**9.78**	9.56
Class E	**9.83**	9.61
Class F	**9.83**	9.61
Class G	**9.83**	9.61
Class I	**11.13**	10.75
Class J	**11.13**	10.75
Class N	**9.83**	9.61

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(358)**	(1,761)
Unrealized on investments	**1,019**	(8,371)
Total net gain (loss)	**661**	(10,132)
Interest for allocation purposes	**3**	-
Distribution from the underlying fund	**2,295**	1,508
	2,959	(8,624)
Expenses		
Management fees (note 6)	**201**	112
Administrative fees	**8**	4
Transaction costs	**-**	-
	209	116
Increase (decrease) in net assets from operations attributable to contractholders	**2,750**	(8,740)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.19**	(0.98)
Class B	**0.19**	(0.97)
Class E	**0.19**	(0.98)
Class F	**0.20**	(0.97)
Class G	**0.19**	(0.98)
Class I	**0.35**	(0.94)
Class J	**0.35**	(0.94)
Class N	**0.19**	(0.97)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**84,292**	105,533
Unit transactions		
Issuance of units	**24,109**	21,134
Redemption of units	**(15,882)**	(34,293)
	8,227	(13,159)
Increase (decrease) in net assets from operations attributable to contractholders	**2,750**	(8,740)
Net assets attributable to contractholders at the end of the period	**95,269**	83,634

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,750**	(8,740)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(661)**	10,132
Distribution from the underlying fund	**(2,295)**	(1,508)
	(206)	(116)
Investment transactions		
Purchases	**(13,361)**	(10,005)
Disposals	**4,495**	21,785
	(8,866)	11,780
Change in other operating assets and liabilities	**-**	(11)
Cash flows from operating activities	**(9,072)**	11,653
Financing		
Issuance of units	**24,109**	21,134
Redemption of units	**(15,882)**	(34,293)
Cash flows from financing activities	**8,227**	(13,159)
Net change in cash	**(845)**	(1,506)
Cash (Bank overdraft) at the beginning of the period	**1,545**	739
Cash (Bank overdraft) at the end of the period	**700**	(767)
Interest received	**3**	-
Dividends received	**-**	-

BENEVA ALPHAFIXE BOND AND BANK LOAN FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.50%)			
AlphaFixe ESG Return Plus Fund, Class F	10,370,763	**101,778**	**94,789**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.50%)			**480**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**95,269**

TOP HOLDINGS OF UNDERLYING FUND	
AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.65%, 12-02-2050	3.16
Province of Quebec, 3.10%, 12-01-2051	2.94
Hydro-Québec, 2.00%, 09-01-2028	2.18
Canada Real Return Bond, 2.00%, 12-01-2041	2.10
CDP Financial Inc., 3.95%, 09-01-2029	1.91
Province of Ontario, 1.55%, 11-01-2029	1.54
Province of Ontario, 4.05%, 02-02-2032	1.38
Réseau de transport de la Capitale, 1,00 %, 11-18-2025	1.21
Province of Alberta, 3.10%, 06-01-2050	1.06

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**94,789**	**-**	**-**	**94,789**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**94,789**	**-**	**-**	**94,789**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**44,404**	43,859
Cash	**121**	175
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**44,525**	44,034
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**26**	26
Total liabilities	**26**	26
Net assets attributable to contractholders	**44,499**	44,008
Net asset value per unit		
Class A	**10.57**	10.43
Class B	**10.28**	10.14
Class C	**10.60**	10.47
Class E	**10.61**	10.47
Class F	**10.60**	10.46
Class G	**10.54**	10.41
Class I	**13.09**	12.74
Class J	**13.09**	12.74
Class L	**11.16**	10.86
Class N	**10.60**	10.46

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(217)**	(442)
Unrealized on investments	**754**	(3,383)
Total net gain (loss)	**537**	(3,825)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**618**	434
	1,156	(3,391)
Expenses		
Management fees (note 6)	**166**	210
Administrative fees	**6**	8
Transaction costs	**-**	-
	172	218
Increase (decrease) in net assets from operations attributable to contractholders	**984**	(3,609)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.13**	(0.86)
Class B	**0.12**	(0.83)
Class C	**0.13**	(0.86)
Class E	**0.13**	(0.86)
Class F	**0.13**	(0.85)
Class G	**0.13**	(0.85)
Class I	**0.34**	(0.85)
Class J	**0.34**	(0.85)
Class L	**0.29**	(0.72)
Class N	**0.13**	(0.86)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**44,008**	55,816
Unit transactions		
Issuance of units	**4,820**	7,911
Redemption of units	**(5,313)**	(14,394)
	(493)	(6,483)
Increase (decrease) in net assets from operations attributable to contractholders	**984**	(3,609)
Net assets attributable to contractholders at the end of the period	**44,499**	45,724

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**984**	(3,609)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(537)**	3,825
Distribution from the underlying fund	**(618)**	(434)
	(171)	(218)
Investment transactions		
Purchases	**(2,561)**	(3,712)
Disposals	**3,171**	12,658
	610	8,946
Change in other operating assets and liabilities	**-**	(2,372)
Cash flows from operating activities	**439**	6,356
Financing		
Issuance of units	**4,820**	7,911
Redemption of units	**(5,313)**	(14,394)
Cash flows from financing activities	**(493)**	(6,483)
Net change in cash	**(54)**	(127)
Cash (Bank overdraft) at the beginning of the period	**175**	(28)
Cash (Bank overdraft) at the end of the period	**121**	(155)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA PIMCO GLOBAL BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.79%)				
PIMCO Monthly Income Fund (Canada), Series I	33.05	1,168,504	16,272	14,704
PIMCO Flexible Global Bond Fund (Canada), Series I	66.74	2,943,647	30,861	29,700
TOTAL INVESTMENTS (99.79%)			**47,133**	**44,404**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.21%)				**95**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**44,499**

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Monthly Income Fund (Canada), Series I	*%*
Fannie Mae TBA, 5.50%, 08-01-2053	15.22
Fannie Mae TBA, 4.00%, 08-01-2053	6.74
Fannie Mae TBA, 3.50%, 08-01-2053	6.56
Fannie Mae TBA, 6.00%, 08-01-2053	5.59
Fannie Mae TBA, 5.00%, 08-01-2053	4.12

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Flexible Global Bond Fund (Canada), Series I	*%*
Fannie Mae TBA, 4.50%, 08-01-2053	5.13
Fannie Mae TBA, 4.00%, 08-01-2053	2.64
Japan Government, 0.10%, 05-01-2024	1.42
Fannie Mae TBA, 6.00%, 08-01-2053	1.30
Ripon Mortgages PLC, 5.49%, 08-28-2056	1.14

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**44,404**	**-**	**-**	**44,404**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**44,404**	**-**	**-**	**44,404**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**27,360**	28,593
Cash	**-**	110
Receivable from investments sold	**245**	-
Other accounts receivable	**1**	-
Total assets	**27,606**	28,703
Liabilities		
Current liabilities		
Bank overdraft	**48**	-
Payable for investments purchased	**-**	-
Other accounts payable	**15**	15
Total liabilities	**63**	15
Net assets attributable to contractholders	**27,543**	28,688
Net asset value per unit		
Class A	**10.66**	10.43
Class B	**10.46**	10.23
Class E	**10.69**	10.46
Class F	**10.69**	10.46
Class G	**10.64**	10.41
Class I	**12.77**	12.33
Class J	**12.77**	12.33
Class N	**10.68**	10.45

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(469)**	(652)
Unrealized on investments	**550**	(4,454)
Distributed by the underlying fund	**128**	208
Total net gain (loss)	**209**	(4,898)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**808**	881
	1,018	(4,017)
Expenses		
Management fees (note 6)	**252**	310
Administrative fees	**10**	12
Transaction costs	**-**	-
	262	322
Increase (decrease) in net assets from operations attributable to contractholders	**756**	(4,339)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.23**	(1.37)
Class B	**0.23**	(1.34)
Class E	**0.23**	(1.37)
Class F	**0.23**	(1.37)
Class G	**0.23**	(1.37)
Class I	**0.45**	(1.41)
Class J	**0.43**	(1.44)
Class N	**0.23**	(1.37)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**28,688**	36,665
Unit transactions		
Issuance of units	**4,149**	8,538
Redemption of units	**(6,050)**	(9,988)
	(1,901)	(1,450)
Increase (decrease) in net assets from operations attributable to contractholders	**756**	(4,339)
Net assets attributable to contractholders at the end of the period	**27,543**	30,876

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**756**	(4,339)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(81)**	5,106
Distribution from the underlying fund	**(936)**	(1,089)
	(261)	(322)
Investment transactions		
Purchases	**(1,050)**	(5,460)
Disposals	**3,055**	6,100
	2,005	640
Change in other operating assets and liabilities	**(1)**	2
Cash flows from operating activities	**1,743**	320
Financing		
Issuance of units	**4,149**	8,538
Redemption of units	**(6,050)**	(9,988)
Cash flows from financing activities	**(1,901)**	(1,450)
Net change in cash	**(158)**	(1,130)
Cash (Bank overdraft) at the beginning of the period	**110**	850
Cash (Bank overdraft) at the end of the period	**(48)**	(280)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA CI CORPORATE BOND FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.34%)			
CI Corporate Bond Fund, Series I	2,990,178	**31,434**	**27,360**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.66%)			**183**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**27,543**

TOP HOLDINGS OF UNDERLYING FUND	
CI Corporate Bond Fund, Series I	*%*
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.12
Fairfax India Holdings, 5.00%, 02-26-2028	1.09
Delta Air Lines Skymiles, 5.95%, 10-20-2027	0.90
Citigroup Capital XIII Preferred, 7.88%, 10-30-2040	0.78
Quotient Ltd, 12.00%, 04-15-2030	0.76
Inter Pipeline Ltd, 6.63%, 11-19-2079	0.75
Inter Pipeline Ltd, 6.88%, 03-26-2079	0.73
Quotient Ltd Restructured	0.70
Global Air lease Co. Ltd, 6.50%, 09-15-2024	0.64
Pembina Pipeline Corp., 4.80%, 01-25-2081	0.64

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**27,360**	**-**	**-**	**27,360**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**27,360**	**-**	**-**	**27,360**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**19,918**	32,052
Cash	**36**	-
Receivable from investments sold	**-**	225
Other accounts receivable	**-**	-
Total assets	**19,954**	32,277
Liabilities		
Current liabilities		
Bank overdraft	**-**	214
Payable for investments purchased	**-**	-
Other accounts payable	**11**	17
Total liabilities	**11**	231
Net assets attributable to contractholders	**19,943**	32,046
Net asset value per unit		
Class A	**10.55**	10.40
Class B	**10.26**	10.12
Class C	**10.57**	10.42
Class E	**10.58**	10.43
Class F	**10.59**	10.44
Class G	**10.55**	10.40
Class I	**12.54**	12.23
Class J	**12.54**	12.23
Class N	**10.60**	10.45

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(1,942)**	(2,397)
Unrealized on investments	**2,024**	(5,604)
Total net gain (loss)	**82**	(8,001)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**469**	828
	552	(7,173)
Expenses		
Management fees (note 6)	**36**	38
Administrative fees	**2**	2
Transaction costs	**-**	-
	38	40
Increase (decrease) in net assets from operations attributable to contractholders	**514**	(7,213)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.13**	(1.68)
Class B	**0.12**	(1.63)
Class C	**0.13**	(1.68)
Class E	**0.13**	(1.68)
Class F	**0.13**	(1.68)
Class G	**0.13**	(1.67)
Class I	**0.29**	(1.77)
Class J	**0.28**	(1.80)
Class N	**0.13**	(1.68)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**32,046**	65,834
Unit transactions		
Issuance of units	**2,768**	11,571
Redemption of units	**(15,385)**	(29,733)
	(12,617)	(18,162)
Increase (decrease) in net assets from operations attributable to contractholders	**514**	(7,213)
Net assets attributable to contractholders at the end of the period	**19,943**	40,459

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**514**	(7,213)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(82)**	8,001
Distribution from the underlying fund	**(469)**	(828)
	(37)	(40)
Investment transactions		
Purchases	**(1,505)**	(10,050)
Disposals	**14,415**	28,085
	12,910	18,035
Change in other operating assets and liabilities	**(6)**	(2,740)
Cash flows from operating activities	**12,867**	15,255
Financing		
Issuance of units	**2,768**	11,571
Redemption of units	**(15,385)**	(29,733)
Cash flows from financing activities	**(12,617)**	(18,162)
Net change in cash	**250**	(2,907)
Cash (Bank overdraft) at the beginning of the period	**(214)**	2,296
Cash (Bank overdraft) at the end of the period	**36**	(611)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA BLACKROCK BOND INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.87%)			
BlackRock Canada Universe Bond Index Fund, Class D	702,656	**22,165**	**19,918**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.13%)			**25**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**19,943**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock Canada Universe Bond Index Fund, Class D	*%*
Government of Canada, 1.50%, 06-01-2031	1.40
Government of Canada, 2.00%, 12-01-2051	1.37
Government of Canada, 1.50%, 12-01-2031	1.24
Government of Canada, 1.25%, 06-01-2030	1.20
Government of Canada, 1.75%, 12-01-2053	1.07
Government of Canada, 2.00%, 06-01-2032	1.07
Government of Canada, 0.50%, 09-01-2025	1.02
Government of Canada, 2.50%, 12-01-2032	1.02
Government of Canada, 0.50%, 12-01-2030	0.96
Government of Canada, 2.75%, 06-01-2033	0.95

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**19,918**	**-**	**-**	**19,918**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**19,918**	**-**	**-**	**19,918**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**17,884**	18,907
Cash	**-**	25
Receivable from investments sold	**155**	-
Other accounts receivable	**-**	-
Total assets	**18,039**	18,932
Liabilities		
Current liabilities		
Bank overdraft	**107**	-
Payable for investments purchased	**-**	-
Other accounts payable	**17**	18
Total liabilities	**124**	18
Net assets attributable to contractholders	**17,915**	18,914
Net asset value per unit		
Class A	**10.26**	10.19
Class B	**10.26**	10.19
Class C	**10.29**	10.21
Class E	**10.26**	10.19
Class F	**10.28**	10.21
Class G	**10.28**	10.21
Class I	**11.39**	11.17
Class J	**11.39**	11.17
Class N	**10.27**	10.19

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(77)**	39
Unrealized on investments	**217**	(1,992)
Total net gain (loss)	**140**	(1,953)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**236**	166
	377	(1,787)
Expenses		
Management fees (note 6)	**214**	236
Administrative fees	**9**	10
Transaction costs	**-**	-
	223	246
Increase (decrease) in net assets from operations attributable to contractholders	**154**	(2,033)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.07**	(1.03)
Class B	**0.07**	(1.03)
Class C	**0.08**	(1.03)
Class E	**0.07**	(1.03)
Class F	**0.08**	(1.03)
Class G	**0.08**	(1.03)
Class I	**0.23**	(0.97)
Class J	**0.23**	(0.97)
Class N	**0.07**	(1.03)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**18,914**	21,722
Unit transactions		
Issuance of units	**1,547**	3,170
Redemption of units	**(2,700)**	(2,521)
	(1,153)	649
Increase (decrease) in net assets from operations attributable to contractholders	**154**	(2,033)
Net assets attributable to contractholders at the end of the period	**17,915**	20,338

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**154**	(2,033)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(140)**	1,953
Distribution from the underlying fund	**(236)**	(166)
	(222)	(246)
Investment transactions		
Purchases	**(362)**	(1,608)
Disposals	**1,606**	1,571
	1,244	(37)
Change in other operating assets and liabilities	**(1)**	-
Cash flows from operating activities	**1,021**	(283)
Financing		
Issuance of units	**1,547**	3,170
Redemption of units	**(2,700)**	(2,521)
Cash flows from financing activities	**(1,153)**	649
Net change in cash	**(132)**	366
Cash (Bank overdraft) at the beginning of the period	**25**	(238)
Cash (Bank overdraft) at the end of the period	**(107)**	128
Interest received	**1**	-
Dividends received	**-**	-

BENEVA CONSERVATIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.83%)				
AlphaFixe ESG Return Plus Fund, Class F	51.89	1,017,106	10,246	9,296
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.11	105	1,542	1,453
Beneva Triasima Canadian Equity Fund, Class K	15.97	114,990	2,834	2,861
TD U.S. Low Volatility Fund	13.92	121,314	2,334	2,494
TD Emerald Low Volatility Global Equity Pooled Fund Trust	9.94	93,908	1,868	1,780
TOTAL INVESTMENTS (99.83%)			**18,824**	**17,884**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)				**31**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**17,915**

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
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (16%)

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

Foreign Equities (24%)

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds		**-**	**-**	
Investment Funds	**17,884**	**-**	**-**	**17,884**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**17,884**	**-**	**-**	**17,884**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**25,790**	27,463
Cash	**44**	223
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**25,834**	27,686
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**31**	33
Total liabilities	**31**	33
Net assets attributable to contractholders	**25,803**	27,653
Net asset value per unit		
Class A	**10.39**	10.38
Class B	**10.39**	10.38
Class C	**10.40**	10.39
Class E	**10.40**	10.39
Class F	**10.43**	10.42
Class G	**10.40**	10.39
Class I	**11.56**	11.40
Class J	**11.56**	11.40
Class N	**10.39**	10.38

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(101)**	76
Unrealized on investments	**308**	(2,747)
Total net gain (loss)	**207**	(2,671)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**183**	126
	391	(2,545)
Expenses		
Management fees (note 6)	**323**	355
Administrative fees	**13**	14
Transaction costs	**-**	-
	336	369
Increase (decrease) in net assets from operations attributable to contractholders	**55**	(2,914)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.01**	(1.05)
Class B	**0.01**	(1.05)
Class C	**0.02**	(1.05)
Class E	**0.02**	(1.05)
Class F	**0.02**	(1.05)
Class G	**0.02**	(1.05)
Class I	**0.17**	(0.98)
Class J	**0.17**	(0.98)
Class N	**0.01**	(1.05)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**27,653**	31,827
Unit transactions		
Issuance of units	**1,256**	2,512
Redemption of units	**(3,161)**	(4,000)
	(1,905)	(1,488)
Increase (decrease) in net assets from operations attributable to contractholders	**55**	(2,914)
Net assets attributable to contractholders at the end of the period	**25,803**	27,425

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**55**	(2,914)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(207)**	2,671
Distribution from the underlying fund	**(183)**	(126)
	(335)	(369)
Investment transactions		
Purchases	**(322)**	(724)
Disposals	**2,385**	2,689
	2,063	1,965
Change in other operating assets and liabilities	**(2)**	3
Cash flows from operating activities	**1,726**	1,599
Financing		
Issuance of units	**1,256**	2,512
Redemption of units	**(3,161)**	(4,000)
Cash flows from financing activities	**(1,905)**	(1,488)
Net change in cash	**(179)**	111
Cash (Bank overdraft) at the beginning of the period	**223**	121
Cash (Bank overdraft) at the end of the period	**44**	232
Interest received	**1**	-
Dividends received	**-**	-

BENEVA BALANCED SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.95%)				
AlphaFixe ESG Return Plus Fund, Class F	28.23	796,835	8,044	7,283
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.46	61	874	894
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	8.46	158	2,324	2,182
Beneva Triasima Canadian Equity Fund, Class K	21.14	219,404	5,473	5,456
TD U.S. Low Volatility Fund	17.85	224,049	4,330	4,606
TD Emerald Low Volatility Global Equity Pooled Fund Trust	20.81	283,197	5,673	5,369
TOTAL INVESTMENTS (99.95%)			**26,718**	**25,790**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.05%)				**13**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**25,803**

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
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (21%)

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

Foreign Equities (39%)

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds		**-**	**-**	
Investment Funds	**25,790**	**-**	**-**	**25,790**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**25,790**	**-**	**-**	**25,790**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**9,084**	10,945
Cash	**-**	7
Receivable from investments sold	**165**	-
Other accounts receivable	**-**	-
Total assets	**9,249**	10,952
Liabilities		
Current liabilities		
Bank overdraft	**115**	-
Payable for investments purchased	**-**	-
Other accounts payable	**15**	18
Total liabilities	**130**	18
Net assets attributable to contractholders	**9,119**	10,934
Net asset value per unit		
Class A	**10.40**	10.42
Class B	**10.40**	10.42
Class C	**10.40**	10.42
Class E	**10.41**	10.43
Class F	**10.45**	10.47
Class G	**10.43**	10.45
Class I	**11.59**	11.46
Class J	**11.59**	11.46
Class N	**10.39**	10.42

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(71)**	7
Unrealized on investments	**153**	(918)
Total net gain (loss)	**82**	(911)
Distribution from the underlying fund	**41**	28
	123	(883)
Expenses		
Management fees (note 6)	**125**	131
Administrative fees	**5**	5
Transaction costs	**-**	-
	130	136
Increase (decrease) in net assets from operations attributable to contractholders	**(7)**	(1,019)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.01)**	(1.02)
Class B	**(0.01)**	(1.02)
Class C	**(0.01)**	(1.02)
Class E	**(0.01)**	(1.02)
Class F	**-**	(1.02)
Class G	**-**	(1.02)
Class I	**0.16**	(0.94)
Class J	**0.15**	(0.95)
Class N	**(0.01)**	(1.02)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**10,934**	11,273
Unit transactions		
Issuance of units	**692**	491
Redemption of units	**(2,500)**	(1,171)
	(1,808)	(680)
Increase (decrease) in net assets from operations attributable to contractholders	**(7)**	(1,019)
Net assets attributable to contractholders at the end of the period	**9,119**	9,574

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(7)**	(1,019)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(82)**	911
Distribution from the underlying fund	**(41)**	(28)
	(130)	(136)
Investment transactions		
Purchases	**(89)**	(367)
Disposals	**1,908**	1,103
	1,819	736
Change in other operating assets and liabilities	**(3)**	(3)
Cash flows from operating activities	**1,686**	597
Financing		
Issuance of units	**692**	491
Redemption of units	**(2,500)**	(1,171)
Cash flows from financing activities	**(1,808)**	(680)
Net change in cash	**(122)**	(83)
Cash (Bank overdraft) at the beginning of the period	**7**	90
Cash (Bank overdraft) at the end of the period	**(115)**	7
Interest received	**-**	-
Dividends received	**-**	-

BENEVA GROWTH SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.62%)				
AlphaFixe ESG Return Plus Fund, Class F	17.34	172,947	1,728	1,581
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.52	22	311	321
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	9.09	60	862	829
Beneva Triasima Canadian Equity Fund, Class K	20.94	76,824	1,926	1,909
TD U.S. Low Volatility Fund	18.89	83,780	1,641	1,723
TD Emerald Low Volatility Global Equity Pooled Fund Trust	29.84	143,537	2,907	2,721
TOTAL INVESTMENTS (99.62%)			**9,375**	**9,084**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)				**35**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**9,119**

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
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z (page 63)	TOBAM
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z (page 63)	TOBAM

Canadian Equities (21%)

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

Foreign Equities (49%)

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**9,084**	**-**	**-**	**9,084**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**9,084**	**-**	**-**	**9,084**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**6,935**	7,050
Cash	**20**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	20
Total assets	**6,955**	7,070
Liabilities		
Current liabilities		
Bank overdraft	**-**	51
Payable for investments purchased	**-**	30
Other accounts payable	**20**	20
Total liabilities	**20**	101
Net assets attributable to contractholders	**6,935**	6,969
Net asset value per unit		
Class A	**10.49**	10.52
Class B	**10.48**	10.51
Class C	**10.51**	10.53
Class E	**10.49**	10.52
Class F	**10.53**	10.55
Class G	**10.50**	10.52
Class I	**11.73**	11.59
Class J	**11.73**	11.59
Class N	**10.50**	10.52

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(12)**	34
Unrealized on investments	**70**	(645)
Total net gain (loss)	**58**	(611)
Distribution from the underlying fund	**17**	11
	75	(600)
Expenses		
Management fees (note 6)	**88**	92
Administrative fees	**4**	3
Transaction costs	**-**	-
	92	95
Increase (decrease) in net assets from operations attributable to contractholders	**(17)**	(695)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.03)**	(1.01)
Class B	**(0.03)**	(1.02)
Class C	**(0.03)**	(1.01)
Class E	**(0.03)**	(1.01)
Class F	**(0.02)**	(1.01)
Class G	**(0.03)**	(1.01)
Class I	**0.13**	(0.94)
Class J	**0.13**	(0.94)
Class N	**(0.03)**	(1.01)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**6,969**	7,868
Unit transactions		
Issuance of units	**852**	437
Redemption of units	**(869)**	(761)
	(17)	(324)
Increase (decrease) in net assets from operations attributable to contractholders	**(17)**	(695)
Net assets attributable to contractholders at the end of the period	**6,935**	6,849

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(17)**	(695)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(58)**	611
Distribution from the underlying fund	**(17)**	(11)
	(92)	(95)
Investment transactions		
Purchases	**(515)**	(188)
Disposals	**675**	648
	160	460
Change in other operating assets and liabilities	**20**	(2)
Cash flows from operating activities	**88**	363
Financing		
Issuance of units	**852**	437
Redemption of units	**(869)**	(761)
Cash flows from financing activities	**(17)**	(324)
Net change in cash	**71**	39
Cash (Bank overdraft) at the beginning of the period	**(51)**	(3)
Cash (Bank overdraft) at the end of the period	**20**	36
Interest received	**-**	-
Dividends received	**-**	-

BENEVA AGGRESSIVE SMART BETA PLUS PORTFOLIO FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.00%)				
AlphaFixe ESG Return Plus Fund, Class F	10.12	76,765	762	702
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	3.47	16	234	241
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	6.49	33	470	450
Beneva Triasima Canadian Equity Fund, Class K	24.24	67,619	1,638	1,681
TD U.S. Low Volatility Fund	17.91	60,433	1,170	1,242
TD Emerald Low Volatility Global Equity Pooled Fund Trust	37.77	138,185	2,740	2,619
TOTAL INVESTMENTS (100.00%)			**7,014**	**6,935**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.00%)				**-**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**6,935**

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

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

Bonds (20%)

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

Canadian Equities (24%)

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

Foreign Equities (56%)

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**6,935**	**-**	**-**	**6,935**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**6,935**	**-**	**-**	**6,935**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023

TOP HOLDINGS OF UNDERLYING FUND	
AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.65%, 12-02-2050	3.16
Province of Quebec, 3.10%, 12-01-2051	2.94
Hydro-Québec, 2,00 %, 09-01-2028	2.18
Canada Real Return Bond, 2.00%, 12-01-2041	2.10

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Low Volatility Global Equity Pooled Fund Trust	*%*
Merck & Co. Inc.	1.58
Newmarket Corp.	1.58
Zoetis Inc.	1.56
Clorox Co.	1.49
Chemed Corp.	1.48

TOP HOLDINGS OF UNDERLYING FUND	
TD U.S. Low Volatility Fund	*%*
Merck & Co. Inc.	1.48
Singapore Exchange Ltd	1.46
Tokio Marine Holdings Inc.	1.45
Nippon Telegraph and telephone Corp.	1.44
PepsiCo Inc.	1.43

TOP HOLDINGS OF UNDERLYING FUND	
TOBAM Most Diversified Portfolio Anti-Benchmark Global High Yield Share Fund, Class Z	*%*
NetWork i2i Ltd, 5.65%, perp	2.03
Banco BTG Pactual SA/Cayman Islands, 2.75%, 01-11-2026	1.84
Sunnova Energy Corp., 5.88%, 09-01-2026	1.55
Grifols SA, 4.75%, 10-15-2028	1.54
Advantage Sales & Marketing Inc., 6.50%, 11-15-2028	1.47

TOP HOLDINGS OF UNDERLYING FUND	
TOBAM Most Diversified Portfolio Anti-Benchmark Global Investment Share Fund, Class Z	*%*
Weibo Corp., 3.50%, 07-05-2024	2.19
Kinross Gold Corp., 5.95%, 03-15-2024	1.31
BNP Paribas SA, 5.13%, 01-13-2029	1.30
Elevance Health Inc., 4.10%, 05-15-2032	1.23
McDonald's Corp., 4.25%, 03-07-2035	1.22

BENEVA CONSERVATIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**94,793**	97,184
Cash	**-**	-
Receivable from investments sold	**-**	305
Other accounts receivable	**-**	-
Total assets	**94,793**	97,489
Liabilities		
Current liabilities		
Bank overdraft	**680**	72
Payable for investments purchased	**-**	-
Other accounts payable	**36**	44
Total liabilities	**716**	116
Net assets attributable to contractholders	**94,077**	97,373
Net asset value per unit		
Class A	**13.77**	13.31
Class B	**13.37**	12.93
Class C	**13.86**	13.39
Class E	**13.86**	13.40
Class F	**13.82**	13.35
Class G	**13.72**	13.26
Class I	**17.03**	16.24
Class J	**17.08**	16.29
Class L	**15.17**	14.46
Class N	**13.86**	13.39

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**60**	102
Unrealized on investments	**3,817**	(15,260)
Total net gain (loss)	**3,877**	(15,158)
Interest for allocation purposes	**3**	1
Distribution from the underlying fund	**742**	1,033
	4,622	(14,124)
Expenses		
Management fees (note 6)	**1,141**	1,390
Administrative fees	**44**	54
Transaction costs	**-**	-
	1,185	1,444
Increase (decrease) in net assets from operations attributable to contractholders	**3,437**	(15,568)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.47**	(1.84)
Class B	**0.46**	(1.79)
Class C	**0.47**	(1.85)
Class E	**0.47**	(1.86)
Class F	**0.48**	(1.85)
Class G	**0.47**	(1.83)
Class I	**0.79**	(1.99)
Class J	**0.81**	(1.99)
Class L	**0.72**	(1.76)
Class N	**0.47**	(1.87)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**97,373**	143,753
Unit transactions		
Issuance of units	**6,578**	13,888
Redemption of units	**(13,311)**	(41,250)
	(6,733)	(27,362)
Increase (decrease) in net assets from operations attributable to contractholders	**3,437**	(15,568)
Net assets attributable to contractholders at the end of the period	**94,077**	100,823

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,437**	(15,568)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,877)**	15,158
Distribution from the underlying fund	**(742)**	(1,033)
	(1,182)	(1,443)
Investment transactions		
Purchases	**(815)**	(1,782)
Disposals	**8,130**	29,977
	7,315	28,195
Change in other operating assets and liabilities	**(8)**	(10)
Cash flows from operating activities	**6,125**	26,742
Financing		
Issuance of units	**6,578**	13,888
Redemption of units	**(13,311)**	(41,250)
Cash flows from financing activities	**(6,733)**	(27,362)
Net change in cash	**(608)**	(620)
Cash (Bank overdraft) at the beginning of the period	**(72)**	342
Cash (Bank overdraft) at the end of the period	**(680)**	(278)
Interest received	**3**	1
Dividends received	**-**	-

BENEVA CONSERVATIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.76%)				
AlphaFixe ESG Return Plus Fund, Class F	27.75	2,856,710	28,473	26,110
Beneva Fiera Capital Short Term Bond Fund, Class K	9.99	761,215	10,093	9,399
Beneva Fiera Capital Bond Fund, Class K	27.72	2,085,223	29,733	26,075
Jarislowsky Fraser Canadian Equity Fund	7.13	205,619	6,691	6,708
Beneva Triasima Canadian Equity Fund, Class K	10.08	381,414	9,217	9,485
Beneva Hillsdale U.S. Equity Fund, Class K	3.03	51,367	2,385	2,848
Beneva C WorldWide International Equity Fund, Class K	2.99	109,322	1,864	2,812
Fiera Global Equity Fund, Class A	6.02	148,614	3,662	5,664
GQG Partners Global Quality Equity Fund, Class I	6.05	492,688	5,215	5,692
TOTAL INVESTMENTS (100.76%)			**97,333**	**94,793**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.76%)				**(716)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**94,077**

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
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
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

Canadian Equities (17%)

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

Foreign Equities (18%)

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**94,793**	-	-	**94,793**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**94,793**	-	-	**94,793**
	-	-	-	-

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA BALANCED STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**230,470**	222,680
Cash	**1,731**	132
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**232,201**	222,812
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**114**	122
Total liabilities	**114**	122
Net assets attributable to contractholders	**232,087**	222,690
Net asset value per unit		
Class A	**15.23**	14.61
Class B	**14.86**	14.26
Class C	**15.40**	14.78
Class E	**15.40**	14.78
Class F	**15.27**	14.65
Class G	**15.10**	14.49
Class I	**19.01**	17.99
Class J	**19.01**	17.99
Class L	**17.13**	16.22
Class N	**15.40**	14.78

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**733**	484
Unrealized on investments	**10,256**	(35,447)
Total net gain (loss)	**10,989**	(34,963)
Interest for allocation purposes	**7**	1
Distribution from the underlying fund	**1,511**	1,730
	12,507	(33,232)
Expenses		
Management fees (note 6)	**2,485**	2,601
Administrative fees	**94**	98
Transaction costs	**-**	-
	2,579	2,699
Increase (decrease) in net assets from operations attributable to contractholders	**9,928**	(35,931)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.61**	(2.36)
Class B	**0.60**	(2.31)
Class C	**0.62**	(2.39)
Class E	**0.62**	(2.39)
Class F	**0.62**	(2.37)
Class G	**0.61**	(2.34)
Class I	**1.02**	(2.60)
Class J	**1.01**	(2.60)
Class L	**0.92**	(2.34)
Class N	**0.62**	(2.39)

BENEVA BALANCED STRATEGY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**222,690**	251,840
Unit transactions		
Issuance of units	**18,608**	23,279
Redemption of units	**(19,139)**	(23,348)
	(531)	(69)
Increase (decrease) in net assets from operations attributable to contractholders	**9,928**	(35,931)
Net assets attributable to contractholders at the end of the period	**232,087**	215,840

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**9,928**	(35,931)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(10,989)**	34,963
Distribution from the underlying fund	**(1,511)**	(1,730)
	(2,572)	(2,698)
Investment transactions		
Purchases	**(6,388)**	(9,956)
Disposals	**11,098**	12,241
	4,710	2,285
Change in other operating assets and liabilities	**(8)**	1
Cash flows from operating activities	**2,130**	(412)
Financing		
Issuance of units	**18,608**	23,279
Redemption of units	**(19,139)**	(23,348)
Cash flows from financing activities	**(531)**	(69)
Net change in cash	**1,599**	(481)
Cash (Bank overdraft) at the beginning of the period	**132**	645
Cash (Bank overdraft) at the end of the period	**1,731**	164
Interest received	**7**	1
Dividends received	**-**	-

BENEVA BALANCED STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.30%)				
AlphaFixe ESG Return Plus Fund, Class F	19.89	5,051,600	50,190	46,172
Beneva Fiera Capital Short Term Bond Fund, Class K	4.92	925,439	12,272	11,427
Beneva Fiera Capital Bond Fund, Class K	19.87	3,687,228	51,828	46,108
Jarislowsky Fraser Canadian Equity Fund	9.03	642,781	20,338	20,970
Fiera Canadian Equity Small Cap Core Fund, Class A	4.95	36,777	11,369	11,483
Beneva Triasima Canadian Equity Fund, Class K	12.92	1,205,567	28,113	29,979
Beneva Hillsdale U.S. Equity Fund, Class K	3.98	166,513	7,269	9,234
Fisher Investments Global Small Cap Equity Unit Trust Fund	4.94	613,049	12,782	11,472
Beneva C WorldWide International Equity Fund, Class K	3.93	354,418	5,573	9,116
Fiera Global Equity Fund, Class A	7.42	451,651	11,145	17,212
GQG Partners Global Quality Equity Fund, Class I	7.45	1,497,309	15,843	17,297
TOTAL INVESTMENTS (99.30%)			**226,722**	**230,470**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.70%)				**1,617**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**232,087**

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
AlphaFixe ESG Return Plus Fund, Class F (page 114)	AlphaFixe Capital
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

Canadian Equities (27%)

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

Foreign Equities (28%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**230,470**	**-**	**-**	**230,470**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**230,470**	**-**	**-**	**230,470**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GROWTH STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**79,979**	75,538
Cash	**-**	185
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**79,979**	75,723
Liabilities		
Current liabilities		
Bank overdraft	**10**	-
Payable for investments purchased	**-**	-
Other accounts payable	**46**	47
Total liabilities	**56**	47
Net assets attributable to contractholders	**79,923**	75,676
Net asset value per unit		
Class A	**18.44**	17.56
Class B	**18.09**	17.22
Class C	**18.73**	17.84
Class E	**18.74**	17.84
Class F	**18.52**	17.63
Class G	**18.24**	17.36
Class I	**23.23**	21.81
Class J	**23.35**	21.92
Class L	**18.88**	17.73
Class N	**18.74**	17.84

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**313**	274
Unrealized on investments	**4,167**	(12,857)
Total net gain (loss)	**4,480**	(12,583)
Interest for allocation purposes	**2**	-
Distribution from the underlying fund	**441**	451
	4,923	(12,132)
Expenses		
Management fees (note 6)	**781**	800
Administrative fees	**29**	30
Transaction costs	**-**	-
	810	830
Increase (decrease) in net assets from operations attributable to contractholders	**4,113**	(12,962)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.88**	(3.10)
Class B	**0.86**	(3.04)
Class C	**0.89**	(3.15)
Class E	**0.90**	(3.15)
Class F	**0.89**	(3.11)
Class G	**0.88**	(3.06)
Class I	**1.42**	(3.46)
Class J	**1.43**	(3.47)
Class L	**1.16**	(2.81)
Class N	**0.90**	(3.14)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**75,676**	84,129
Unit transactions		
Issuance of units	**6,149**	7,449
Redemption of units	**(6,015)**	(6,962)
	134	487
Increase (decrease) in net assets from operations attributable to contractholders	**4,113**	(12,962)
Net assets attributable to contractholders at the end of the period	**79,923**	71,654

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,113**	(12,962)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,480)**	12,583
Distribution from the underlying fund	**(441)**	(451)
	(808)	(830)
Investment transactions		
Purchases	**(2,365)**	(3,071)
Disposals	**2,845**	3,584
	480	513
Change in other operating assets and liabilities	**(1)**	(48)
Cash flows from operating activities	**(329)**	(365)
Financing		
Issuance of units	**6,149**	7,449
Redemption of units	**(6,015)**	(6,962)
Cash flows from financing activities	**134**	487
Net change in cash	**(195)**	122
Cash (Bank overdraft) at the beginning of the period	**185**	123
Cash (Bank overdraft) at the end of the period	**(10)**	245
Interest received	**2**	-
Dividends received	**-**	-

BENEVA GROWTH STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (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	15.04	1,314,888	13,098	12,018
Beneva Fiera Capital Bond Fund, Class K	15.01	959,653	13,567	12,000
Jarislowsky Fraser Canadian Equity Fund	10.12	247,857	7,929	8,086
Fiera Canadian Equity Small Cap Core Fund, Class A	5.98	15,317	4,641	4,783
Beneva Triasima Canadian Equity Fund, Class K	15.02	482,770	11,203	12,005
Beneva Hillsdale U.S. Equity Fund, Class K	8.02	115,580	5,146	6,409
Fisher Investments Global Small Cap Equity Unit Trust Fund	5.98	255,277	5,266	4,777
Beneva C WorldWide International Equity Fund, Class K	7.92	246,011	4,045	6,328
Fiera Global Equity Fund, Class A	8.47	177,629	4,374	6,769
GQG Partners Global Quality Equity Fund, Class I	8.51	588,937	6,227	6,804
TOTAL INVESTMENTS (100.07%)			**75,496**	**79,979**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.07%)				**(56)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**79,923**

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

Canadian Equities (31%)

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

Foreign Equities (39%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**79,979**	-	-	**79,979**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**79,979**	-	-	**79,979**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA AGGRESSIVE STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**43,074**	41,356
Cash	**-**	54
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**43,074**	41,410
Liabilities		
Current liabilities		
Bank overdraft	**10**	-
Payable for investments purchased	**-**	-
Other accounts payable	**85**	85
Total liabilities	**95**	85
Net assets attributable to contractholders	**42,979**	41,325
Net asset value per unit		
Class A	**17.85**	16.94
Class B	**17.43**	16.54
Class C	**18.14**	17.21
Class E	**18.14**	17.22
Class F	**17.92**	17.00
Class G	**17.58**	16.68
Class I	**22.68**	21.22
Class J	**22.80**	21.33
Class L	**20.38**	19.06
Class N	**18.13**	17.21

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**201**	233
Unrealized on investments	**2,423**	(7,177)
Total net gain (loss)	**2,624**	(6,944)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**199**	199
	2,824	(6,745)
Expenses		
Management fees (note 6)	**455**	478
Administrative fees	**16**	17
Transaction costs	**-**	-
	471	495
Increase (decrease) in net assets from operations attributable to contractholders	**2,353**	(7,240)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.91**	(3.08)
Class B	**0.88**	(3.01)
Class C	**0.92**	(3.13)
Class E	**0.92**	(3.13)
Class F	**0.92**	(3.08)
Class G	**0.89**	(3.03)
Class I	**1.48**	(3.45)
Class J	**1.47**	(3.48)
Class L	**1.32**	(3.10)
Class N	**0.92**	(3.13)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**41,325**	45,829
Unit transactions		
Issuance of units	**2,049**	2,339
Redemption of units	**(2,748)**	(2,576)
	(699)	(237)
Increase (decrease) in net assets from operations attributable to contractholders	**2,353**	(7,240)
Net assets attributable to contractholders at the end of the period	**42,979**	38,352

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,353**	(7,240)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,624)**	6,944
Distribution from the underlying fund	**(199)**	(199)
	(470)	(495)
Investment transactions		
Purchases	**(884)**	(1,501)
Disposals	**1,989**	2,316
	1,105	815
Change in other operating assets and liabilities	**-**	(23)
Cash flows from operating activities	**635**	297
Financing		
Issuance of units	**2,049**	2,339
Redemption of units	**(2,748)**	(2,576)
Cash flows from financing activities	**(699)**	(237)
Net change in cash	**(64)**	60
Cash (Bank overdraft) at the beginning of the period	**54**	52
Cash (Bank overdraft) at the end of the period	**(10)**	112
Interest received	**1**	-
Dividends received	**-**	-

BENEVA AGGRESSIVE STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (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	10.04	472,140	4,665	4,315
Beneva Fiera Capital Bond Fund, Class K	10.03	344,589	4,846	4,309
Jarislowsky Fraser Canadian Equity Fund	11.15	146,861	4,727	4,791
Fiera Canadian Equity Small Cap Core Fund, Class A	6.99	9,625	2,993	3,005
Beneva Triasima Canadian Equity Fund, Class K	17.05	294,691	7,005	7,328
Beneva Hillsdale U.S. Equity Fund, Class K	8.03	62,248	2,844	3,452
Fisher Investments Global Small Cap Equity Unit Trust Fund	6.98	160,440	3,372	3,003
Beneva C WorldWide International Equity Fund, Class K	7.93	132,510	2,282	3,409
Fiera Global Equity Fund, Class A	10.98	123,838	3,134	4,719
GQG Partners Global Quality Equity Fund, Class I	11.04	410,584	4,340	4,743
TOTAL INVESTMENTS (100.22%)			**40,208**	**43,074**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.22%)				**(95)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**42,979**

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

Canadian Equities (35%)

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

Foreign Equities (45%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**43,074**	-	-	**43,074**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**43,074**	-	-	**43,074**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA 100% EQUITY STRATEGY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**523**	462
Cash	**3**	1
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**526**	463
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**-**	-
Total liabilities	**-**	-
Net assets attributable to contractholders	**526**	463
Net asset value per unit		
Class A	**10.21**	9.63
Class B	**10.21**	9.63
Class E	**10.21**	9.63
Class F	**10.21**	9.63
Class G	**10.21**	9.63
Class I	**10.88**	10.10
Class J	**10.88**	10.10
Class L	**10.88**	10.10
Class N	**10.21**	9.63

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2**	-
Unrealized on investments	**33**	(15)
Total net gain (loss)	**35**	(15)
Distribution from the underlying fund	**1**	-
	36	(15)
Expenses		
Management fees (note 6)	**6**	1
Administrative fees	**-**	-
Transaction costs	**-**	-
	6	1
Increase (decrease) in net assets from operations attributable to contractholders	**30**	(16)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.60**	(1.80)
Class B	**0.60**	(1.81)
Class E	**0.61**	(1.48)
Class F	**0.60**	(1.66)
Class G	**0.60**	(1.81)
Class I	**0.80**	(1.69)
Class J	**0.80**	(1.69)
Class L	**0.81**	(1.69)
Class N	**0.61**	(1.78)

BENEVA 100% EQUITY STRATEGY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**463**	51
Unit transactions		
Issuance of units	**199**	295
Redemption of units	**(166)**	(2)
	33	293
Increase (decrease) in net assets from operations attributable to contractholders	**30**	(16)
Net assets attributable to contractholders at the end of the period	**526**	328

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**30**	(16)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(35)**	15
Distribution from the underlying fund	**(1)**	-
	(6)	(1)
Investment transactions		
Purchases	**(201)**	(60)
Disposals	**176**	3
	(25)	(57)
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**(31)**	(58)
Financing		
Issuance of units	**199**	295
Redemption of units	**(166)**	(2)
Cash flows from financing activities	**33**	293
Net change in cash	**2**	235
Cash (Bank overdraft) at the beginning of the period	**1**	-
Cash (Bank overdraft) at the end of the period	**3**	235
Interest received	**-**	-
Dividends received	**-**	-

BENEVA 100% EQUITY STRATEGY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.43%)				
Jarislowsky Fraser Canadian Equity Fund	14.07	2,269	71	74
Fiera Canadian Equity Small Cap Core Fund, Class A	8.93	150	51	47
Beneva Triasima Canadian Equity Fund, Class K	20.91	4,421	115	110
Beneva Hillsdale U.S. Equity Fund, Class K	9.89	944	50	52
Fisher Investments Global Small Cap Equity Unit Trust Fund	7.98	2,228	43	42
Beneva C WorldWide International Equity Fund, Class K	9.89	2,011	44	52
Fiera Global Equity Fund, Class A	13.88	1,914	65	73
GQG Partners Global Quality Equity Fund, Class I	13.88	6,345	68	73
TOTAL INVESTMENTS (99.43%)			**507**	**523**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.57%)				**3**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**526**

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

Foreign Equities (56%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Fisher Investments Global Small Cap Equity Unit Trust Fund (page 114)	Fisher Investments
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Equity Quality Fund, Class I (page 114)	GQG Partners LLC

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**523**	-	-	**523**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**523**	-	-	**523**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA CONSERVATIVE FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**70,391**	86,940
Cash	**-**	70
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**70,391**	87,010
Liabilities		
Current liabilities		
Bank overdraft	**1,235**	-
Payable for investments purchased	**-**	-
Other accounts payable	**21**	27
Total liabilities	**1,256**	27
Net assets attributable to contractholders	**69,135**	86,983
Net asset value per unit		
Class A	**13.65**	13.22
Class B	**13.28**	12.86
Class C	**13.76**	13.32
Class E	**13.76**	13.32
Class F	**13.70**	13.26
Class G	**13.59**	13.16
Class I	**17.06**	16.28
Class J	**17.12**	16.35
Class N	**13.76**	13.32

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(484)**	165
Unrealized on investments	**3,230**	(10,030)
Distributed by the underlying fund	**27**	42
Total net gain (loss)	**2,773**	(9,823)
Interest for allocation purposes	**2**	-
Distribution from the underlying fund	**963**	1,170
	3,738	(8,653)
Expenses		
Management fees (note 6)	**1,020**	1,112
Administrative fees	**38**	41
Transaction costs	**-**	-
	1,058	1,153
Increase (decrease) in net assets from operations attributable to contractholders	**2,680**	(9,806)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.45**	(1.58)
Class B	**0.44**	(1.53)
Class C	**0.45**	(1.59)
Class E	**0.46**	(1.58)
Class F	**0.46**	(1.58)
Class G	**0.45**	(1.57)
Class I	**0.81**	(1.65)
Class J	**0.80**	(1.68)
Class N	**0.46**	(1.58)

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	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**86,983**	75,421
Unit transactions		
Issuance of units	**6,867**	32,301
Redemption of units	**(27,395)**	(11,712)
	(20,528)	20,589
Increase (decrease) in net assets from operations attributable to contractholders	**2,680**	(9,806)
Net assets attributable to contractholders at the end of the period	**69,135**	86,204

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,680**	(9,806)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,746)**	9,865
Distribution from the underlying fund	**(990)**	(1,212)
	(1,056)	(1,153)
Investment transactions		
Purchases	**(1,240)**	(24,469)
Disposals	**21,525**	5,848
	20,285	(18,621)
Change in other operating assets and liabilities	**(6)**	8
Cash flows from operating activities	**19,223**	(19,766)
Financing		
Issuance of units	**6,867**	32,301
Redemption of units	**(27,395)**	(11,712)
Cash flows from financing activities	**(20,528)**	20,589
Net change in cash	**(1,305)**	823
Cash (Bank overdraft) at the beginning of the period	**70**	(707)
Cash (Bank overdraft) at the end of the period	**(1,235)**	116
Interest received	**2**	-
Dividends received	**-**	-

BENEVA CELESTIA CONSERVATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (101.82%)				
AlphaFixe ESG Return Plus Fund, Class F	14.32	1,082,829	10,645	9,897
CI Corporate Bond Fund, Series I	8.11	612,427	6,451	5,604
PIMCO Monthly Income Fund (Canada), Series I	12.16	667,815	9,275	8,404
Beneva Fiera Capital Short Term Bond Fund, Class K	10.12	566,755	7,427	6,998
Beneva Fiera Capital Bond Fund, Class K	16.33	903,165	12,593	11,294
Guardian Equity Income Fund, Series I	8.15	271,246	5,015	5,634
Jarislowsky Fraser Canadian Equity Fund	6.19	131,238	4,139	4,281
Beneva Triasima Canadian Equity Fund, Class K	6.13	170,390	4,168	4,237
Beneva Hillsdale U.S. Equity Fund, Class K	4.09	50,992	2,416	2,828
Beneva C WorldWide International Equity Fund, Class K	4.04	108,509	1,952	2,791
Fiera Global Equity Fund, Class A	3.05	55,324	1,655	2,108
GQG Partners Global Quality Equity Fund, Class I	3.06	183,372	1,946	2,118
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.07	327,975	4,306	4,197
TOTAL INVESTMENTS (101.82%)			**71,988**	**70,391**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-1.82%)				**(1,256)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**69,135**

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
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
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

Canadian Equities (20%)

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

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**70,391**	-	-	**70,391**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**70,391**	-	-	**70,391**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA BALANCED FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**95,721**	96,056
Cash	**-**	17
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**95,721**	96,073
Liabilities		
Current liabilities		
Bank overdraft	**449**	-
Payable for investments purchased	**-**	-
Other accounts payable	**67**	78
Total liabilities	**516**	78
Net assets attributable to contractholders	**95,205**	95,995
Net asset value per unit		
Class A	**14.54**	14.03
Class B	**14.24**	13.74
Class C	**14.75**	14.23
Class E	**14.75**	14.23
Class F	**14.63**	14.11
Class G	**14.43**	13.92
Class I	**18.40**	17.49
Class J	**18.50**	17.59
Class N	**14.74**	14.23

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**327**	496
Unrealized on investments	**3,314**	(12,673)
Distributed by the underlying fund	**156**	143
Total net gain (loss)	**3,797**	(12,034)
Interest for allocation purposes	**3**	1
Distribution from the underlying fund	**1,103**	1,189
	4,903	(10,844)
Expenses		
Management fees (note 6)	**1,295**	1,425
Administrative fees	**46**	50
Transaction costs	**-**	-
	1,341	1,475
Increase (decrease) in net assets from operations attributable to contractholders	**3,562**	(12,319)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.52**	(1.73)
Class B	**0.51**	(1.69)
Class C	**0.53**	(1.75)
Class E	**0.53**	(1.75)
Class F	**0.53**	(1.73)
Class G	**0.52**	(1.71)
Class I	**0.93**	(1.84)
Class J	**0.93**	(1.85)
Class N	**0.53**	(1.75)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**95,995**	110,881
Unit transactions		
Issuance of units	**7,290**	12,464
Redemption of units	**(11,642)**	(13,436)
	(4,352)	(972)
Increase (decrease) in net assets from operations attributable to contractholders	**3,562**	(12,319)
Net assets attributable to contractholders at the end of the period	**95,205**	97,590

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,562**	(12,319)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,641)**	12,177
Distribution from the underlying fund	**(1,259)**	(1,332)
	(1,338)	(1,474)
Investment transactions		
Purchases	**(1,799)**	(4,834)
Disposals	**7,034**	6,843
	5,235	2,009
Change in other operating assets and liabilities	**(11)**	(1)
Cash flows from operating activities	**3,886**	534
Financing		
Issuance of units	**7,290**	12,464
Redemption of units	**(11,642)**	(13,436)
Cash flows from financing activities	**(4,352)**	(972)
Net change in cash	**(466)**	(438)
Cash (Bank overdraft) at the beginning of the period	**17**	770
Cash (Bank overdraft) at the end of the period	**(449)**	332
Interest received	**3**	1
Dividends received	**-**	-

BENEVA CELESTIA BALANCED FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.54%)				
AlphaFixe ESG Return Plus Fund, Class F	8.08	841,762	8,341	7,694
CI Corporate Bond Fund, Series I	6.51	676,973	7,247	6,194
PIMCO Monthly Income Fund (Canada), Series I	10.01	757,059	10,674	9,527
Beneva Fiera Capital Short Term Bond Fund, Class K	5.00	385,524	5,115	4,761
Beneva Fiera Capital Bond Fund, Class K	10.59	806,502	11,280	10,085
Guardian Equity Income Fund, Series I	12.07	553,485	9,732	11,496
Jarislowsky Fraser Canadian Equity Fund	9.18	267,796	8,505	8,736
Beneva Triasima Canadian Equity Fund, Class K	9.08	347,702	8,090	8,646
Beneva Hillsdale U.S. Equity Fund, Class K	4.04	69,378	3,047	3,847
Beneva C WorldWide International Equity Fund, Class K	3.99	147,645	2,287	3,798
Fiera Global Equity Fund, Class A	3.01	75,263	2,129	2,868
GQG Partners Global Quality Equity Fund, Class I	3.03	249,560	2,635	2,883
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	6.00	446,170	5,946	5,709
CI Global REIT Fund, Series I	4.99	305,058	5,655	4,751
Lazard Global Listed Infrastructure (Canada) Fund	4.96	136,705	4,465	4,726
TOTAL INVESTMENTS (100.54%)			**95,148**	**95,721**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.54%)				**(516)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**95,205**

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
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
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

Canadian Equities (30%)

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

Foreign Equities (20%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**95,721**	-	-	**95,721**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**95,721**	-	-	**95,721**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**42,324**	42,227
Cash	**-**	277
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	1
Total assets	**42,324**	42,505
Liabilities		
Current liabilities		
Bank overdraft	**660**	-
Payable for investments purchased	**-**	-
Other accounts payable	**52**	54
Total liabilities	**712**	54
Net assets attributable to contractholders	**41,612**	42,451
Net asset value per unit		
Class A	**15.74**	15.14
Class B	**15.46**	14.86
Class C	**16.00**	15.38
Class E	**16.02**	15.40
Class F	**15.82**	15.21
Class G	**15.56**	14.96
Class I	**20.03**	18.97
Class J	**20.16**	19.10
Class N	**15.99**	15.38

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**120**	263
Unrealized on investments	**1,646**	(5,466)
Distributed by the underlying fund	**80**	66
Total net gain (loss)	**1,846**	(5,137)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**476**	471
	2,323	(4,666)
Expenses		
Management fees (note 6)	**593**	625
Administrative fees	**20**	21
Transaction costs	**-**	-
	613	646
Increase (decrease) in net assets from operations attributable to contractholders	**1,710**	(5,312)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.61**	(1.88)
Class B	**0.60**	(1.84)
Class C	**0.62**	(1.91)
Class E	**0.62**	(1.91)
Class F	**0.62**	(1.88)
Class G	**0.60**	(1.86)
Class I	**1.07**	(2.00)
Class J	**1.07**	(2.03)
Class N	**0.62**	(1.91)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**42,451**	45,526
Unit transactions		
Issuance of units	**3,986**	8,669
Redemption of units	**(6,535)**	(6,466)
	(2,549)	2,203
Increase (decrease) in net assets from operations attributable to contractholders	**1,710**	(5,312)
Net assets attributable to contractholders at the end of the period	**41,612**	42,417

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,710**	(5,312)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,766)**	5,203
Distribution from the underlying fund	**(556)**	(537)
	(612)	(646)
Investment transactions		
Purchases	**(358)**	(3,994)
Disposals	**2,583**	2,729
	2,225	(1,265)
Change in other operating assets and liabilities	**(1)**	(4)
Cash flows from operating activities	**1,612**	(1,915)
Financing		
Issuance of units	**3,986**	8,669
Redemption of units	**(6,535)**	(6,466)
Cash flows from financing activities	**(2,549)**	2,203
Net change in cash	**(937)**	288
Cash (Bank overdraft) at the beginning of the period	**277**	(160)
Cash (Bank overdraft) at the end of the period	**(660)**	128
Interest received	**1**	-
Dividends received	**-**	-

BENEVA CELESTIA GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (101.71%)				
AlphaFixe ESG Return Plus Fund, Class F	5.62	255,812	2,537	2,338
CI Corporate Bond Fund, Series I	5.06	230,217	2,454	2,106
PIMCO Monthly Income Fund (Canada), Series I	7.09	234,235	3,285	2,948
Beneva Fiera Capital Bond Fund, Class K	7.65	254,662	3,581	3,185
Guardian Equity Income Fund, Series I	15.77	315,986	5,731	6,562
Jarislowsky Fraser Canadian Equity Fund	11.34	144,681	4,693	4,720
Beneva Triasima Canadian Equity Fund, Class K	11.23	187,846	4,504	4,671
Beneva Hillsdale U.S. Equity Fund, Class K	4.60	34,498	1,546	1,913
Beneva C WorldWide International Equity Fund, Class K	4.54	73,430	1,250	1,889
Fiera Global Equity Fund, Class A	4.06	44,364	1,306	1,691
GQG Partners Global Quality Equity Fund, Class I	4.08	147,044	1,556	1,699
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	8.60	279,427	3,715	3,576
CI Global REIT Fund, Series I	6.05	161,784	3,027	2,519
Lazard Global Listed Infrastructure (Canada) Fund	6.02	72,526	2,394	2,507
TOTAL INVESTMENTS (101.71%)			**41,579**	**42,324**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-1.71%)				**(712)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**41,612**

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
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
Beneva Fiera Capital Bond Fund, Class K (page 13)	Fiera Capital Corporation

Canadian Equities (37.5%)

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

Foreign Equities (25.5%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**42,324**	-	-	**42,324**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**42,324**	-	-	**42,324**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA CELESTIA AGGRESSIVE FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**27,444**	26,817
Cash	**-**	-
Receivable from investments sold	**-**	125
Other accounts receivable	**-**	-
Total assets	**27,444**	26,942
Liabilities		
Current liabilities		
Bank overdraft	**142**	33
Payable for investments purchased	**-**	-
Other accounts payable	**74**	78
Total liabilities	**216**	111
Net assets attributable to contractholders	**27,228**	26,831
Net asset value per unit		
Class A	**16.45**	15.75
Class B	**16.05**	15.35
Class C	**16.70**	15.98
Class D	**-**	15.37
Class E	**16.74**	16.01
Class F	**16.43**	15.71
Class G	**16.05**	15.35
Class H	**15.67**	15.00
Class I	**20.98**	19.77
Class J	**21.15**	19.93
Class N	**16.70**	15.98

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**132**	333
Unrealized on investments	**1,188**	(3,838)
Distributed by the underlying fund	**51**	42
Total net gain (loss)	**1,371**	(3,463)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**246**	254
	1,618	(3,209)
Expenses		
Management fees (note 6)	**381**	422
Administrative fees	**13**	14
Transaction costs	**-**	-
	394	436
Increase (decrease) in net assets from operations attributable to contractholders	**1,224**	(3,645)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.71**	(2.00)
Class B	**0.69**	(1.95)
Class C	**0.72**	(2.03)
Class D	**-**	(1.96)
Class E	**0.73**	(2.03)
Class F	**0.71**	(1.99)
Class G	**0.70**	(1.95)
Class H	**0.68**	(1.90)
Class I	**1.21**	(2.15)
Class J	**1.23**	(2.16)
Class N	**0.73**	(2.03)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**26,831**	32,218
Unit transactions		
Issuance of units	**1,666**	2,044
Redemption of units	**(2,493)**	(3,281)
	(827)	(1,237)
Increase (decrease) in net assets from operations attributable to contractholders	**1,224**	(3,645)
Net assets attributable to contractholders at the end of the period	**27,228**	27,336

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,224**	(3,645)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,320)**	3,505
Distribution from the underlying fund	**(297)**	(296)
	(393)	(436)
Investment transactions		
Purchases	**(491)**	(862)
Disposals	**1,606**	2,572
	1,115	1,710
Change in other operating assets and liabilities	**(4)**	(6)
Cash flows from operating activities	**718**	1,268
Financing		
Issuance of units	**1,666**	2,044
Redemption of units	**(2,493)**	(3,281)
Cash flows from financing activities	**(827)**	(1,237)
Net change in cash	**(109)**	31
Cash (Bank overdraft) at the beginning of the period	**(33)**	16
Cash (Bank overdraft) at the end of the period	**(142)**	47
Interest received	**1**	-
Dividends received	**-**	-

BENEVA CELESTIA AGGRESSIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (100.79%)				
PIMCO Monthly Income Fund (Canada), Series I	5.01	108,511	1,521	1,365
Beneva Fiera Capital Bond Fund, Class K	5.05	110,061	1,565	1,376
Guardian Equity Income Fund, Series I	18.16	237,996	4,235	4,944
Jarislowsky Fraser Canadian Equity Fund	13.80	115,112	3,663	3,756
Beneva Triasima Canadian Equity Fund, Class K	13.65	149,465	3,574	3,717
Beneva Hillsdale U.S. Equity Fund, Class K	6.07	29,812	1,315	1,653
Beneva C WorldWide International Equity Fund, Class K	5.99	63,464	1,004	1,632
Fiera Global Equity Fund, Class A	4.53	32,346	939	1,233
GQG Partners Global Quality Equity Fund, Class I	4.55	107,288	1,135	1,239
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	10.02	213,109	2,841	2,727
CI Global REIT Fund, Series I	7.00	122,371	2,272	1,906
Lazard Global Listed Infrastructure (Canada) Fund	6.96	54,852	1,795	1,896
TOTAL INVESTMENTS (100.79%)			**25,859**	**27,444**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.79%)				**(216)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**27,228**

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

Canadian Equities (45%)

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

Foreign Equities (31%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**27,444**	-	-	**27,444**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**27,444**	-	-	**27,444**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**1,103**	873
Cash	**31**	7
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**1,134**	880
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**25**	-
Other accounts payable	**-**	-
Total liabilities	**25**	-
Net assets attributable to contractholders	**1,109**	880
Net asset value per unit		
Class A	**10.30**	9.85
Class B	**10.30**	9.85
Class E	**10.30**	9.85
Class F	**10.30**	9.85
Class G	**10.32**	9.85
Class I	**10.99**	10.34
Class J	**10.99**	10.34
Class N	**10.30**	9.85

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**-**	(2)
Unrealized on investments	**49**	(58)
Distributed by the underlying fund	**2**	1
Total net gain (loss)	**51**	(59)
Distribution from the underlying fund	**9**	4
	60	(55)
Expenses		
Management fees (note 6)	**15**	7
Administrative fees	**1**	-
Transaction costs	**-**	-
	16	7
Increase (decrease) in net assets from operations attributable to contractholders	**44**	(62)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.44**	(0.47)
Class B	**0.43**	(1.47)
Class E	**0.44**	(0.98)
Class F	**0.44**	(1.00)
Class G	**0.45**	(1.46)
Class I	**0.63**	(1.33)
Class J	**0.63**	(1.33)
Class N	**0.44**	(1.50)

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	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**880**	292
Unit transactions		
Issuance of units	**269**	404
Redemption of units	**(84)**	(31)
	185	373
Increase (decrease) in net assets from operations attributable to contractholders	**44**	(62)
Net assets attributable to contractholders at the end of the period	**1,109**	603

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**44**	(62)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(49)**	60
Distribution from the underlying fund	**(11)**	(5)
	(16)	(7)
Investment transactions		
Purchases	**(193)**	(396)
Disposals	**48**	24
	(145)	(372)
Change in other operating assets and liabilities	**-**	-
Cash flows from operating activities	**(161)**	(379)
Financing		
Issuance of units	**269**	404
Redemption of units	**(84)**	(31)
Cash flows from financing activities	**185**	373
Net change in cash	**24**	(6)
Cash (Bank overdraft) at the beginning of the period	**7**	-
Cash (Bank overdraft) at the end of the period	**31**	(6)
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CELESTIA 100% EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Percentage of Net Assets	Number of Units	Average Cost	Fair Value
	%		$	$
INVESTMENTS (99.46%)				
Guardian Equity Income Fund, Series I	20.02	10,678	230	222
Jarislowsky Fraser Canadian Equity Fund	15.23	5,146	168	169
Beneva Triasima Canadian Equity Fund, Class K	15.06	6,721	184	167
Beneva Hillsdale U.S. Equity Fund, Class K	6.31	1,268	70	70
Beneva C WorldWide International Equity Fund, Class K	6.22	2,700	61	69
Fiera Global Equity Fund, Class A	4.87	1,413	48	54
GQG Partners Global Quality Equity Fund, Class I	4.87	4,680	51	54
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	11.00	9,519	122	122
CI Global REIT Fund, Series I	7.94	5,682	102	88
Lazard Global Listed Infrastructure (Canada) Fund	7.94	2,548	90	88
TOTAL INVESTMENTS (99.46%)			**1,126**	**1,103**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.54%)				**6**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)				**1,109**

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

Foreign Equities (34%)

Funds	Managers
Beneva Hillsdale U.S. Equity Fund, Class K (page 162)	Hillsdale Investment Management
Beneva C WorldWide International Equity Fund, Class K (page 199)	C WorldWide Asset Management
Fiera Global Equity Fund, Class A (page 114)	Fiera Capital Corporation
GQG Partners Global Quality Equity Fund, Class I (page 114)	GQG Partners LLC
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust (page 114)	TD Asset Management

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

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023

TOP HOLDINGS OF UNDERLYING FUND	
AlphaFixe ESG Return Plus Fund, Class F	*%*
AlphaFixe Floating Bank Loan Fund, Series F	34.30
Province of Ontario, 2.65%, 12-02-2050	3.16
Province of Quebec, 3.10%, 12-01-2051	2.94
Hydro-Québec, 2.00%, 09-01-2028	2.18
Canada Real Return Bond, 2.00%, 12-01-2041	2.10

TOP HOLDINGS OF UNDERLYING FUND	
CI Corporate Bond Fund, Series I	*%*
Dresdner Funding Trust I, 8.15%, 06-30-2031	1.12
Fairfax India Holdings, 5.00%, 02-26-2028	1.09
Delta Air Lines Skymiles, 5.95%, 10-20-2027	0.90
Citigroup Capital XIII Preferred, 7.88%, 10-30-2040	0.78
Quotient Ltd, 12.00%, 04-15-2030	0.76

TOP HOLDINGS OF UNDERLYING FUND	
CI Global REIT Fund, Series I	*%*
Prologis Inc.	6.58
American Homes 4 Rent, Class A	4.92
Vici Properties Inc.	4.21
Tricon Residential Inc.	3.85
Equinix Inc.	3.84

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Canadian Equity Small Cap Core Fund, Class A	*%*
ATS Corp.	3.60
EQB Inc.	3.53
Boyd Group Services Inc.	3.40
Andlauer Healthcare Group Inc.	3.31
Stella Jones Inc.	3.27

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Global Equity Fund, Class A	*%*
Microsoft Corp.	8.23
Moody's Corp.	5.89
Alphabet Inc., Class A	5.46
Taiwan Semiconductor Manufacturing Co. Ltd	4.97
MasterCard Inc., Class A	4.90

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments Global Small Cap Equity Unit Trust Fund	*%*
HubSpot Inc.	3.10
Ashtead Group PLC	2.70
Disco Corp. NPV	2.70
Align Technology Inc.	1.90
MKS Instruments Inc.	1.90

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners Global Quality Equity Fund, Class I	*%*
NVIDIA Corp.	7.40
Meta Platforms Inc., Class A	6.70
UnitedHealth Group Inc.	6.10
AstraZeneca PLC	5.80
Amazon.com Inc.	5.50

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	6.80
The Toronto-Dominion Bank	6.20
Canadian Natural Resources Ltd	5.20
Open text Corp.	4.70
Enbridge Inc.	4.30

TOP HOLDINGS OF UNDERLYING FUND	
Jarislowsky Fraser Canadian Equity Fund	*%*
Canadian National Railway Co.	6.90
Jarislowsky Fraser Special Equity Fund	6.80
Brookfield Asset Management Inc., Class A	5.10
Shopify Inc., Class A	4.50
Bank of Nova Scotia	4.30

TOP HOLDINGS OF UNDERLYING FUND	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
Norfolk Southern Corp.	8.11
CSX Corp.	8.10
National Grid PLC	7.97
Vinci SA	7.96
Ferrovial SA	7.79

TOP HOLDINGS OF UNDERLYING FUND	
PIMCO Monthly Income Fund (Canada), Series I	*%*
Fannie Mae TBA, 5.50%, 08-01-2053	15.22
Fannie Mae TBA, 4.00%, 08-01-2053	6.74
Fannie Mae TBA, 3.50%, 08-01-2053	6.56
Fannie Mae TBA, 6.00%, 08-01-2053	5.59
Fannie Mae TBA, 5.00%, 08-01-2053	4.12

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Broadcom Inc.	2.62
Microsoft Corp.	2.31
Analog Devices Inc.	2.02
Intl Business Machines Corp.	1.93
Restaurant Brands International Inc.	1.89

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**17,881**	18,863
Cash	**-**	28
Receivable from investments sold	**175**	-
Other accounts receivable	**-**	-
Total assets	**18,056**	18,891
Liabilities		
Current liabilities		
Bank overdraft	**18**	-
Payable for investments purchased	**-**	-
Other accounts payable	**4**	4
Total liabilities	**22**	4
Net assets attributable to contractholders	**18,034**	18,887
Net asset value per unit		
Class A	**9.79**	9.46
Class B	**9.40**	9.08
Class C	**9.89**	9.56
Class E	**9.91**	9.57
Class F	**9.82**	9.49
Class G	**9.73**	9.39
Class I	**12.34**	11.76
Class J	**14.29**	13.61
Class L	**14.55**	13.86
Class N	**9.90**	9.56

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(81)**	(21)
Unrealized on investments	**989**	(2,886)
Total net gain (loss)	**908**	(2,907)
Interest for allocation purposes	**1**	-
	909	(2,907)
Expenses		
Management fees (note 6)	**229**	280
Administrative fees	**9**	11
Transaction costs	**-**	-
	238	291
Increase (decrease) in net assets from operations attributable to contractholders	**671**	(3,198)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.35**	(1.42)
Class B	**0.33**	(1.37)
Class C	**0.35**	(1.44)
Class E	**0.35**	(1.44)
Class F	**0.35**	(1.43)
Class G	**0.35**	(1.41)
Class I	**0.60**	(1.56)
Class J	**0.70**	(1.81)
Class L	**0.71**	(1.85)
Class N	**0.35**	(1.44)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**18,887**	24,518
Unit transactions		
Issuance of units	**2,006**	3,364
Redemption of units	**(3,530)**	(4,582)
	(1,524)	(1,218)
Increase (decrease) in net assets from operations attributable to contractholders	**671**	(3,198)
Net assets attributable to contractholders at the end of the period	**18,034**	20,102

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**671**	(3,198)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(908)**	2,907
	(237)	(291)
Investment transactions		
Purchases	**(190)**	(760)
Disposals	**1,905**	2,335
	1,715	1,575
Change in other operating assets and liabilities	**-**	5
Cash flows from operating activities	**1,478**	1,289
Financing		
Issuance of units	**2,006**	3,364
Redemption of units	**(3,530)**	(4,582)
Cash flows from financing activities	**(1,524)**	(1,218)
Net change in cash	**(46)**	71
Cash (Bank overdraft) at the beginning of the period	**28**	27
Cash (Bank overdraft) at the end of the period	**(18)**	98
Interest received	**1**	-
Dividends received	**-**	-

BENEVA GUARDIAN CONSERVATIVE INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.15%)			
Guardian Managed Yield Portfolio Fund, Series I	1,754,990	**18,302**	**17,881**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.85%)			**153**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**18,034**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Managed Yield Portfolio Fund, Series I	*%*
Guardian Investment Grade Corp Bond Fund, Series I	26.70
Guardian Canadian Bond, Series I	13.80
Guardian Global Dividend Growth Fund, Series I	10.50
Guardian Strategic Income Fund, Series X	9.60
Guardian Fundamental Global Equity Fund, Series I	6.20
Guardian Canadian Equity Fund, Series I	4.90
Guardian Canadian Equity Select Fund, Series I	4.60
Guardian U.S. Equity All Cap Growth Fund, Series I	3.80
Guardian Canadian Equity Income Fund, Series I	3.60
Guardian Short Duration Bond Fund, Series I	3.50

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**17,881**	-	-	**17,881**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**17,881**	-	-	**17,881**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**23,683**	24,196
Cash	**-**	20
Receivable from investments sold	**200**	-
Other accounts receivable	**-**	-
Total assets	**23,883**	24,216
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**9**	10
Total liabilities	**9**	10
Net assets attributable to contractholders	**23,874**	24,206
Net asset value per unit		
Class A	**10.54**	10.11
Class B	**10.18**	9.76
Class C	**10.74**	10.29
Class E	**10.75**	10.31
Class F	**10.61**	10.18
Class G	**10.43**	10.00
Class I	**13.41**	12.69
Class J	**15.53**	14.68
Class L	**15.83**	14.97
Class N	**10.82**	10.38

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**229**	193
Unrealized on investments	**1,133**	(4,260)
Total net gain (loss)	**1,362**	(4,067)
Interest for allocation purposes	**1**	-
	1,363	(4,067)
Expenses		
Management fees (note 6)	**304**	369
Administrative fees	**12**	14
Transaction costs	**-**	-
	316	383
Increase (decrease) in net assets from operations attributable to contractholders	**1,047**	(4,450)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.44**	(1.62)
Class B	**0.43**	(1.55)
Class C	**0.45**	(1.65)
Class E	**0.45**	(1.65)
Class F	**0.44**	(1.62)
Class G	**0.44**	(1.60)
Class I	**0.74**	(1.80)
Class J	**0.86**	(2.09)
Class L	**0.88**	(2.13)
Class N	**0.45**	(1.66)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**24,206**	31,524
Unit transactions		
Issuance of units	**2,349**	4,488
Redemption of units	**(3,728)**	(5,396)
	(1,379)	(908)
Increase (decrease) in net assets from operations attributable to contractholders	**1,047**	(4,450)
Net assets attributable to contractholders at the end of the period	**23,874**	26,166

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,047**	(4,450)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,362)**	4,067
Distribution from the underlying fund	**-**	-
	(315)	(383)
Investment transactions		
Purchases	**(345)**	(800)
Disposals	**2,020**	1,840
	1,675	1,040
Change in other operating assets and liabilities	**(1)**	(2)
Cash flows from operating activities	**1,359**	655
Financing		
Issuance of units	**2,349**	4,488
Redemption of units	**(3,728)**	(5,396)
Cash flows from financing activities	**(1,379)**	(908)
Net change in cash	**(20)**	(253)
Cash (Bank overdraft) at the beginning of the period	**20**	152
Cash (Bank overdraft) at the end of the period	**-**	(101)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA GUARDIAN INCOME FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.20%)			
Guardian Managed Income & Growth Portfolio Fund, Series I	1,923,824	**21,016**	**23,683**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.80%)			**191**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**23,874**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Managed Income & Growth Portfolio Fund, Series I	*%*
Guardian Global Dividend Growth Fund, Series I	15.60
Guardian Investment Grade Corp Bond Fund, Series I	15.60
Guardian Canadian Equity Fund, Series I	11.00
Guardian Strategic Income Fund, Series X	9.90
Guardian Fundamental Global Equity Fund, Series I	8.80
Guardian Canadian Bond, Series I	7.20
Guardian Canadian Equity Income Fund, Series I	5.70
Guardian Canadian Equity Select Fund, Series I	5.40
Guardian Canadian Growth Equity Fund, Series I	4.80
Guardian U.S. Equity All Cap Growth Fund, Series I	3.80

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**23,683**	**-**	**-**	**23,683**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**23,683**	**-**	**-**	**23,683**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**52,458**	54,282
Cash	**303**	155
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**52,761**	54,437
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**79**	80
Total liabilities	**79**	80
Net assets attributable to contractholders	**52,682**	54,357
Net asset value per unit		
Class A	**7.31**	6.93
Class B	**7.15**	6.78
Class C	**7.43**	7.05
Class E	**7.46**	7.08
Class F	**7.32**	6.94
Class G	**7.12**	6.75
Class I	**9.30**	8.70
Class J	**10.87**	10.17
Class L	**15.63**	14.61
Class N	**7.43**	7.05

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**164**	356
Unrealized on investments	**2,911**	(14,258)
Distributed by the underlying fund	**-**	3,089
Total net gain (loss)	**3,075**	(10,813)
Interest for allocation purposes	**2**	-
Distribution from the underlying fund	**581**	679
	3,658	(10,134)
Expenses		
Management fees (note 6)	**657**	821
Administrative fees	**25**	31
Transaction costs	**-**	-
	682	852
Increase (decrease) in net assets from operations attributable to contractholders	**2,976**	(10,986)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.38**	(1.25)
Class B	**0.37**	(1.22)
Class C	**0.39**	(1.27)
Class E	**0.39**	(1.27)
Class F	**0.39**	(1.24)
Class G	**0.38**	(1.21)
Class I	**0.61**	(1.40)
Class J	**0.72**	(1.64)
Class L	**1.03**	(2.35)
Class N	**0.39**	(1.27)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**54,357**	74,520
Unit transactions		
Issuance of units	**2,356**	3,575
Redemption of units	**(7,007)**	(7,004)
	(4,651)	(3,429)
Increase (decrease) in net assets from operations attributable to contractholders	**2,976**	(10,986)
Net assets attributable to contractholders at the end of the period	**52,682**	60,105

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,976**	(10,986)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,075)**	13,902
Distribution from the underlying fund	**(581)**	(3,768)
	(680)	(852)
Investment transactions		
Purchases	**-**	-
Disposals	**5,480**	4,370
	5,480	4,370
Change in other operating assets and liabilities	**(1)**	(7)
Cash flows from operating activities	**4,799**	3,511
Financing		
Issuance of units	**2,356**	3,575
Redemption of units	**(7,007)**	(7,004)
Cash flows from financing activities	**(4,651)**	(3,429)
Net change in cash	**148**	82
Cash (Bank overdraft) at the beginning of the period	**155**	101
Cash (Bank overdraft) at the end of the period	**303**	183
Interest received	**2**	-
Dividends received	**-**	-

BENEVA CI CANADIAN ASSET ALLOCATION FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.57%)			
CI Canadian Asset Allocation Corporate Class, Series O	3,404,238	**50,167**	**52,458**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.43%)			**224**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**52,682**

TOP HOLDINGS OF UNDERLYING FUND	
CI Canadian Asset Allocation Corporate Class, Series O	*%*
Cambridge Canadian Core Plus Bond Pool, Class I	35.98
Cambridge Canadian Long-Term Bond Pool, Class I	3.46
Cambridge Canadian Short-Term Bond Pool, Class I	2.95
Apple Inc.	1.52
Microsoft Corp.	1.22
Brookfield Asset Management Inc.	1.19
Eli Lilly & Co.	1.15
Advanced Micro Devices Inc.	1.12
CGI Inc.	1.11
Element Fleet Management Corp.	1.00

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**52,458**	**-**	**-**	**52,458**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**52,458**	**-**	**-**	**52,458**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**193,669**	192,076
Cash	**85**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**193,754**	192,076
Liabilities		
Current liabilities		
Bank overdraft	**-**	15
Payable for investments purchased	**-**	-
Other accounts payable	**124**	127
Total liabilities	**124**	142
Net assets attributable to contractholders	**193,630**	191,934
Net asset value per unit		
Class A	**7.23**	6.92
Class B	**7.05**	6.75
Class C	**7.36**	7.04
Class E	**7.38**	7.07
Class F	**7.21**	6.91
Class G	**7.03**	6.72
Class I	**9.52**	8.97
Class J	**11.44**	10.78
Class L	**20.79**	19.59
Class N	**7.35**	7.04

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**892**	761
Unrealized on investments	**5,832**	(39,686)
Distributed by the underlying fund	**2,519**	3,859
Total net gain (loss)	**9,243**	(35,066)
Interest for allocation purposes	**6**	1
Distribution from the underlying fund	**2,365**	1,803
	11,614	(33,262)
Expenses		
Management fees (note 6)	**2,557**	2,875
Administrative fees	**83**	94
Transaction costs	**-**	-
	2,640	2,969
Increase (decrease) in net assets from operations attributable to contractholders	**8,974**	(36,231)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.31**	(1.24)
Class B	**0.30**	(1.21)
Class C	**0.32**	(1.26)
Class E	**0.32**	(1.27)
Class F	**0.31**	(1.23)
Class G	**0.30**	(1.20)
Class I	**0.56**	(1.42)
Class J	**0.67**	(1.71)
Class L	**1.21**	(3.10)
Class N	**0.31**	(1.26)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**191,934**	235,055
Unit transactions		
Issuance of units	**17,611**	25,228
Redemption of units	**(24,889)**	(29,084)
	(7,278)	(3,856)
Increase (decrease) in net assets from operations attributable to contractholders	**8,974**	(36,231)
Net assets attributable to contractholders at the end of the period	**193,630**	194,968

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**8,974**	(36,231)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(6,724)**	38,925
Distribution from the underlying fund	**(4,884)**	(5,662)
	(2,634)	(2,968)
Investment transactions		
Purchases	**(1,235)**	(3,155)
Disposals	**11,250**	8,375
	10,015	5,220
Change in other operating assets and liabilities	**(3)**	(83)
Cash flows from operating activities	**7,378**	2,169
Financing		
Issuance of units	**17,611**	25,228
Redemption of units	**(24,889)**	(29,084)
Cash flows from financing activities	**(7,278)**	(3,856)
Net change in cash	**100**	(1,687)
Cash (Bank overdraft) at the beginning of the period	**(15)**	682
Cash (Bank overdraft) at the end of the period	**85**	(1,005)
Interest received	**6**	1
Dividends received	**-**	-

BENEVA CI GLOBAL INCOME AND GROWTH FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.02%)			
CI Global Income & Growth Fund, Series I	19,163,197	**178,171**	**193,669**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.02%)			**(39)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**193,630**

TOP HOLDINGS OF UNDERLYING FUND	
CI Global Income & Growth Fund, Series I	*%*
United States Treasury, 4.13%, 11-15-2032	4.80
United States Treasury, 4.00%, 11-15-2052	4.15
United States Treasury, 4.25%, 05-31-2025	3.07
Apple Inc.	2.96
United States Treasury, 0.38%, 10-31-2023	2.69
United States Treasury, 3.63%, 05-31-2028	2.55
Microsoft Corp.	2.32
United States Treasury, 5.14%, 08-31-2023	2.13
Eli Lilly & Co.	2.12
Royal Dutch Shell PLC	1.79

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**193,669**	**-**	**-**	**193,669**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**193,669**	**-**	**-**	**193,669**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**84,985**	80,965
Cash	**-**	405
Receivable from investments sold	**425**	-
Other accounts receivable	**45**	6
Total assets	**85,455**	81,376
Liabilities		
Current liabilities		
Bank overdraft	**67**	-
Payable for investments purchased	**-**	-
Other accounts payable	**39**	32
Total liabilities	**106**	32
Net assets attributable to contractholders	**85,349**	81,344
Net asset value per unit		
Class A	**16.45**	16.28
Class B	**15.99**	15.83
Class E	**16.75**	16.58
Class F	**16.40**	16.22
Class G	**16.09**	15.91
Class I	**20.45**	19.98
Class J	**20.45**	19.98
Class L	**17.01**	16.62
Class N	**16.71**	16.54

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**381**	3,128
Unrealized on investments	**(87)**	(5,247)
Total net gain (loss)	**294**	(2,119)
Interest for allocation purposes	**3**	-
Distribution from the underlying fund	**1,626**	1,321
	1,923	(798)
Expenses		
Management fees (note 6)	**875**	725
Administrative fees	**35**	29
Transaction costs	**-**	-
	910	754
Increase (decrease) in net assets from operations attributable to contractholders	**1,013**	(1,552)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.15**	(0.41)
Class B	**0.15**	(0.39)
Class E	**0.16**	(0.41)
Class F	**0.16**	(0.40)
Class G	**0.16**	(0.38)
Class I	**0.46**	(0.21)
Class J	**0.45**	(0.21)
Class L	**0.38**	(0.18)
Class N	**0.16**	(0.41)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	2023	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**81,344**	67,154
Unit transactions		
Issuance of units	**17,021**	44,219
Redemption of units	**(14,029)**	(30,929)
	2,992	13,290
Increase (decrease) in net assets from operations attributable to contractholders	**1,013**	(1,552)
Net assets attributable to contractholders at the end of the period	**85,349**	78,892

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,013**	(1,552)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(294)**	2,119
Distribution from the underlying fund	**(1,626)**	(1,321)
	(907)	(754)
Investment transactions		
Purchases	**(6,625)**	(26,240)
Disposals	**4,100**	14,840
	(2,525)	(11,400)
Change in other operating assets and liabilities	**(32)**	14
Cash flows from operating activities	**(3,464)**	(12,140)
Financing		
Issuance of units	**17,021**	44,219
Redemption of units	**(14,029)**	(30,929)
Cash flows from financing activities	**2,992**	13,290
Net change in cash	**(472)**	1,150
Cash (Bank overdraft) at the beginning of the period	**405**	(130)
Cash (Bank overdraft) at the end of the period	**(67)**	1,020
Interest received	**3**	-
Dividends received	**-**	-

BENEVA GUARDIAN CANADIAN DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.57%)			
Guardian Equity Income Fund, Series I	4,091,877	**78,966**	**84,985**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.43%)			**364**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**85,349**

TOP HOLDINGS OF UNDERLYING FUND	
Guardian Equity Income Fund, Series I	*%*
Royal Bank of Canada	6.80
The Toronto-Dominion Bank	6.20
Canadian Natural Resources Ltd	5.20
Open text Corp.	4.70
Enbridge Inc.	4.30
Bank of Montreal	4.20
Canadian National Railway Co.	3.80
Suncor Energy Inc.	3.60
Manulife Financial Corp.	3.30
Agnico Eagle Mines Ltd	3.10

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**84,985**	-	-	**84,985**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**84,985**	-	-	**84,985**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**231,611**	203,081
Cash	**-**	305
Receivable from investments sold	**-**	-
Other accounts receivable	**1**	-
Total assets	**231,612**	203,386
Liabilities		
Current liabilities		
Bank overdraft	**387**	-
Payable for investments purchased	**-**	405
Other accounts payable	**117**	112
Total liabilities	**504**	517
Net assets attributable to contractholders	**231,108**	202,869
Net asset value per unit		
Class A	**31.60**	28.25
Class B	**30.55**	27.31
Class D	**-**	27.30
Class E	**32.13**	28.72
Class F	**31.37**	28.04
Class G	**30.63**	27.38
Class H	**29.67**	26.52
Class I	**39.81**	35.09
Class J	**39.81**	35.09
Class N	**32.11**	28.71

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(165)**	606
Unrealized on investments	**25,400**	(44,793)
Total net gain (loss)	**25,235**	(44,187)
Interest for allocation purposes	**7**	1
Distribution from the underlying fund	**2,097**	1,966
	27,339	(42,220)
Expenses		
Management fees (note 6)	**925**	930
Administrative fees	**34**	34
Transaction costs	**-**	-
	959	964
Increase (decrease) in net assets from operations attributable to contractholders	**26,380**	(43,184)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**3.35**	(6.03)
Class B	**3.23**	(5.83)
Class D	**-**	(5.97)
Class E	**3.42**	(6.13)
Class F	**3.33**	(5.98)
Class G	**3.25**	(5.84)
Class H	**3.15**	(5.66)
Class I	**4.73**	(6.83)
Class J	**4.73**	(6.84)
Class N	**3.40**	(6.13)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**202,869**	250,138
Unit transactions		
Issuance of units	**24,540**	16,422
Redemption of units	**(22,681)**	(24,645)
	1,859	(8,223)
Increase (decrease) in net assets from operations attributable to contractholders	**26,380**	(43,184)
Net assets attributable to contractholders at the end of the period	**231,108**	198,731

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**26,380**	(43,184)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(25,235)**	44,187
Distribution from the underlying fund	**(2,097)**	(1,966)
	(952)	(963)
Investment transactions		
Purchases	**(10,535)**	(3,092)
Disposals	**8,932**	12,095
	(1,603)	9,003
Change in other operating assets and liabilities	**4**	(25)
Cash flows from operating activities	**(2,551)**	8,015
Financing		
Issuance of units	**24,540**	16,422
Redemption of units	**(22,681)**	(24,645)
Cash flows from financing activities	**1,859**	(8,223)
Net change in cash	**(692)**	(208)
Cash (Bank overdraft) at the beginning of the period	**305**	678
Cash (Bank overdraft) at the end of the period	**(387)**	470
Interest received	**7**	1
Dividends received	**-**	-

BENEVA JARISLOWSKY FRASER LTD. CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.22%)			
Jarislowsky Fraser Canadian Equity Fund	7,099,560	**225,335**	**231,611**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.22%)			**(503)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**231,108**

TOP HOLDINGS OF UNDERLYING FUND	
Jarislowsky Fraser Canadian Equity Fund	*%*
Canadian National Railway Co.	6.90
Jarislowsky Fraser Special Equity Fund	6.80
Brookfield Asset Management Inc., Class A	5.10
Shopify Inc., Class A	4.50
Bank of Nova Scotia	4.30
Open Text Corp.	4.10
TC Energy Corp.	3.90
Thomson Reuters Corp.	3.80
Groupe SNC-Lavalin Inc.	3.70
Restaurant Brands International Inc.	3.70

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**231,611**	**-**	**-**	**231,611**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**231,611**	**-**	**-**	**231,611**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TRIASIMA CANADIAN EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**265,534**	240,752
Cash	**13,588**	27,378
Receivable from investments sold	**-**	195
Other accounts receivable	**446**	464
Total assets	**279,568**	268,789
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**174**	88
Total liabilities	**174**	88
Net assets attributable to contractholders	**279,394**	268,701
Net asset value per unit		
Class A	**19.74**	19.49
Class B	**19.16**	18.91
Class D	**-**	18.87
Class E	**20.07**	19.82
Class F	**19.70**	19.44
Class G	**19.21**	18.96
Class H	**18.54**	18.31
Class I	**24.87**	24.21
Class J	**24.87**	24.21
Class K	**24.87**	24.21
Class L	**15.13**	14.73
Class N	**20.05**	19.80

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**5,955**	21,933
Unrealized on investments	**(1,867)**	(54,732)
Total net gain (loss)	**4,088**	(32,799)
Interest for allocation purposes	**451**	-
Securities lending	**48**	75
Dividends	**3,247**	4,176
Foreign exchange gain (loss) on cash	**(29)**	(44)
	7,805	(28,592)
Expenses		
Withholding taxes	**30**	5
Management fees (note 6)	**596**	686
Administrative fees	**22**	26
Transaction costs	**470**	375
	1,118	1,092
Increase (decrease) in net assets from operations attributable to contractholders	**6,687**	(29,684)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.25**	(2.38)
Class B	**0.24**	(2.31)
Class D	**-**	(2.31)
Class E	**0.25**	(2.42)
Class F	**0.26**	(2.36)
Class G	**0.25**	(2.30)
Class H	**0.23**	(2.24)
Class I	**0.65**	(2.53)
Class J	**0.65**	(2.53)
Class K	**0.65**	(2.53)
Class L	**0.40**	(1.54)
Class N	**0.25**	(2.42)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**268,701**	312,617
Unit transactions		
Issuance of units	**26,390**	28,274
Redemption of units	**(22,384)**	(50,065)
	4,006	(21,791)
Increase (decrease) in net assets from operations attributable to contractholders	**6,687**	(29,684)
Net assets attributable to contractholders at the end of the period	**279,394**	261,142

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,687**	(29,684)
Items not affecting cash		
Foreign exchange (gain) loss on cash	**29**	44
Net realized and unrealized (gain) loss on investments	**(4,088)**	32,799
	2,628	3,159
Investment transactions		
Purchases	**(185,329)**	(143,576)
Disposals	**164,830**	158,988
	(20,499)	15,412
Change in other operating assets and liabilities	**104**	21
Cash flows from operating activities	**(17,767)**	18,592
Financing		
Issuance of units	**26,390**	28,274
Redemption of units	**(22,384)**	(50,065)
Cash flows from financing activities	**4,006**	(21,791)
Foreign exchange gain (loss) on cash	**(29)**	(44)
Net change in cash	**(13,790)**	(3,243)
Cash (Bank overdraft) at the beginning of the period	**27,378**	19,952
Cash (Bank overdraft) at the end of the period	**13,588**	16,709
Interest received	**376**	75
Dividends received	**3,240**	4,245

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of shares)

	Par Value	Average Cost	Fair Value
		$	$
MONEY MARKET (2.64%)			
Government of Canada, Treasury Bill, 3.61%, 08-17-2023	7,420	7,377	7,377
TOTAL MONEY MARKET		7,377	7,377

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (92.40%)			
CANADIAN EQUITIES (83.80%)			
Energy (11.81%)			
ARC Resources Ltd	83,100	1,357	1,468
Cameco Corp.	133,000	5,142	5,518
Keyera Corp.	63,899	2,019	1,952
North American Construction Group Ltd	118,400	2,936	3,001
Parkland Corp.	83,900	2,789	2,769
PrairieSky Royalty Ltd	197,200	4,209	4,567
Secure Energy Services Inc.	328,491	2,757	2,083
ShawCor Ltd	391,900	5,324	7,509
TC Energy Corp.	77,200	4,184	4,133
		30,717	33,000
Materials (9.83%)			
5N Plus Inc.	794,400	2,736	2,590
Alamos Gold Inc.	394,500	5,163	6,225
B2Gold Corp.	497,800	2,774	2,350
Cascades Inc.	235,100	2,687	2,748
Ivanhoe Mines Ltd, Class A	228,800	2,582	2,768
Orla Mining Ltd	423,500	2,679	2,355
Teck Resources Ltd, Class B	107,700	3,933	6,003
Wheaton Precious Metal Corp.	42,500	2,861	2,435
		25,415	27,474
Industrials (13.24%)			
AG Growth International Inc.	65,400	3,824	3,314
Air Canada	69,800	1,517	1,744
Bombardier Inc., Class B	90,700	5,150	5,924
Boyd Group Services Inc.	13,100	2,731	3,311
Canadian Pacific Kansas City Ltd	79,300	8,011	8,485
GFL Environnemental Inc.	27,900	1,400	1,435
Mullen Group Ltd	90,500	1,336	1,374
Stantec Inc.	68,300	5,372	5,907
Waste Connections Inc.	29,100	5,477	5,510
		34,818	37,004
Consumer Discretionary (2.81%)			
Dollarama Inc.	35,726	2,537	3,205
Restaurant Brands International Inc.	45,400	3,785	4,663
		6,322	7,868
Consumer Staples (5.52%)			
Alimentation Couche-Tard Inc.	156,200	9,024	10,611
Loblaw Cos Ltd	11,300	1,071	1,370
Saputo Inc.	115,700	4,208	3,434
		14,303	15,415

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (92.40%) (Cont'd)			
CANADIAN EQUITIES (83.80%) (Cont'd)			
Financials (26.82%)			
Bank of Montreal	43,635	4,532	5,220
Bank of Nova Scotia	80,300	5,951	5,322
Brookfield Asset Management Inc., Class A	65,200	2,505	2,819
Element Fleet Management Corp.	216,900	3,940	4,377
Fairfax Financial Holdings Ltd	7,505	6,509	7,447
IGM Financial Inc.	64,560	2,733	2,604
Industrial Alliance	63,175	5,230	5,702
Intact Financial Corp.	7,000	1,181	1,432
Manulife Financial Corp.	268,730	6,840	6,729
National Bank of Canada	53,600	5,165	5,290
Royal Bank of Canada	119,837	11,309	15,163
Sun Life Financial Inc.	107,500	7,361	7,424
The Toronto-Dominion Bank	65,800	5,218	5,403
		68,474	74,932
Communication Services (2.37%)			
Québecor Inc., Class B	87,400	2,708	2,854
Rogers Communications Inc., Class B NV	62,200	3,996	3,759
		6,704	6,613
Information Technology (9.34%)			
CGI Inc., Class A	41,300	5,194	5,770
Constellation Software Inc.	2,080	4,810	5,709
Enghouse Systems Ltd	51,561	2,194	1,660
Lumine Group Inc.	3,930	-	71
Shopify Inc., Class A	88,200	5,586	7,552
The Descartes Systems Group Inc.	50,200	5,181	5,327
		22,965	26,089
Utilities (1.06%)			
Hydro One Ltd	78,260	2,493	2,962
Real Estate (1.00%)			
Boardwalk REIT	44,800	2,569	2,786
TOTAL CANADIAN EQUITIES		214,780	234,143
U.S. EQUITIES (5.36%)			
Industrials (1.27%)			
Hubbell Inc.	8,100	2,824	3,555
Consumer Discretionary (0.92%)			
Ulta Salon Cosmetics & Fragrance Inc.	4,100	2,758	2,554
Consumer Staples (0.86%)			
General Mills Inc.	23,500	2,772	2,386
Health Care (1.09%)			
Viemed Healthcare Inc.	236,000	2,879	3,055
Financials (0.73%)			
PaySign Inc.	625,200	2,740	2,028
Information Technology (0.49%)			
Harmonic Inc.	64,500	1,248	1,381
TOTAL U.S. EQUITIES		15,221	14,959
FOREIGN EQUITIES (3.24%)			
Industrials (1.37%)			
Grupo Aeroportuario del Sureste SAB de CV	10,400	2,889	3,823

BENEVA TRIASIMA CANADIAN EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (92.40%) (Cont'd)			
FOREIGN EQUITIES (3.24%) (Cont'd)			
Consumer Discretionary (1.06%)			
Hermes Internationnal	1,030	2,678	2,979
Consumer Staples (0.81%)			
Yakult Honsha Co. Ltd	27,000	2,650	2,253
TOTAL FOREIGN EQUITIES		8,217	9,055
TOTAL EQUITIES		238,218	258,157
TOTAL INVESTMENTS (95.04%)		**245,595**	**265,534**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (4.96%)			**13,860**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**279,394**

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

Risk exposure

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

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

Credit risk

As at June 30, 2023, the Fund's exposure to credit risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to credit risk. As at December 31, 2022, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2023, the portfolio securities with a fair value of $59,291 (December 31, 2022 - $65,932) were loaned. The amount of collateral held on securities lending transactions amounted to $60,582 (December 31, 2022 - $67,252).

In addition, as at June 30, 2023 and December 31, 2022, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Cont'd)

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

June 30, 2023	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**174**	**-**	**174**

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

Interest rate risk

As at June 30, 2023, the Fund's exposure to interest rate risk is limited to the holding of money market securities. Therefore, the Fund is not significantly exposed to interest rate risk. As at December 31, 2022, the Fund holds no fixed income securities. Therefore, the Fund is not exposed to interest rate risk.

Price risk

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

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

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

Change (%)	**June 30, 2023 ($)**	December 31, 2022 ($)
+ 5	**11,707**	10,825
- 5	**(11,707)**	(10,825)

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

Currency risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's securities are denominated in Canadian dollars, the Fund's functional currency. Consequently, the Fund had non-significant exposure to currency risk.

Concentration risk

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

Portfolio by Categories	June 30, 2023 (%)	December 31, 2022 (%)
Money Market	**2.64**	-
Canadian Equities		
Energy	**11.81**	14.77
Materials	**9.83**	6.68
Industrials	**13.24**	7.69
Consumer Discretionary	**2.81**	7.65
Consumer Staples	**5.52**	4.97
Financials	**26.82**	27.94
Communication Services	**2.37**	4.70
Information Technology	**9.34**	2.11
Utilities	**1.06**	3.25
Real Estate	**1.00**	0.82
U.S. Equities		
Industrials	**1.27**	0.96
Consumer Discretionary	**0.92**	1.04
Consumer Staples	**0.86**	0.99
Health Care	**1.09**	1.03
Financials	**0.73**	1.09
Information Technology	**0.49**	1.91
International Equities		
Materials	**-**	0.78
Industrials	**1.37**	1.22
Consumer Discretionary	**1.06**	-
Consumer Staples	**0.81**	-
Other Net Assets	**4.96**	10.40
Total	**100.00**	100.00

Fair value of financial instruments

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

	June 30, 2023			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**258,157**	**-**	**-**	**258,157**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**7,377**	**-**	**7,377**
Total	**258,157**	**7,377**	**-**	**265,534**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**14,132**	13,400
Cash	**38**	39
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**14,170**	13,439
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**11**	10
Total liabilities	**11**	10
Net assets attributable to contractholders	**14,159**	13,429
Net asset value per unit		
Class A	**17.90**	17.17
Class B	**17.28**	16.58
Class D	**-**	16.76
Class E	**18.20**	17.45
Class F	**17.78**	17.05
Class G	**17.31**	16.60
Class H	**16.81**	16.12
Class I	**22.45**	21.24
Class J	**22.57**	21.35
Class N	**18.18**	17.44

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**99**	177
Unrealized on investments	**(159)**	(1,784)
Distributed by the underlying fund	**399**	58
Total net gain (loss)	**339**	(1,549)
Distribution from the underlying fund	**413**	168
	752	(1,381)
Expenses		
Management fees (note 6)	**135**	162
Administrative fees	**5**	6
Transaction costs	**-**	-
	140	168
Increase (decrease) in net assets from operations attributable to contractholders	**612**	(1,549)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.70**	(2.17)
Class B	**0.64**	(2.10)
Class D	**-**	(2.13)
Class E	**0.72**	(2.20)
Class F	**0.71**	(2.15)
Class G	**0.68**	(2.10)
Class H	**0.66**	(2.04)
Class I	**1.19**	(2.31)
Class J	**1.19**	(2.34)
Class N	**0.71**	(2.21)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**13,429**	12,977
Unit transactions		
Issuance of units	**1,788**	2,991
Redemption of units	**(1,670)**	(1,680)
	118	1,311
Increase (decrease) in net assets from operations attributable to contractholders	**612**	(1,549)
Net assets attributable to contractholders at the end of the period	**14,159**	12,739

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**612**	(1,549)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**60**	1,607
Distribution from the underlying fund	**(812)**	(226)
	(140)	(168)
Investment transactions		
Purchases	**(820)**	(1,840)
Disposals	**840**	790
	20	(1,050)
Change in other operating assets and liabilities	**1**	(14)
Cash flows from operating activities	**(119)**	(1,232)
Financing		
Issuance of units	**1,788**	2,991
Redemption of units	**(1,670)**	(1,680)
Cash flows from financing activities	**118**	1,311
Net change in cash	**(1)**	79
Cash (Bank overdraft) at the beginning of the period	**39**	36
Cash (Bank overdraft) at the end of the period	**38**	115
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BLACKROCK CANADIAN INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.81%)			
BlackRock Canadian Equity Index Fund, Class D	265,057	**12,593**	**14,132**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.19%)			**27**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**14,159**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock Canadian Equity Index Fund, Class D	*%*
Royal Bank of Canada	6.05
The Toronto-Dominion Bank	5.17
Shopify Inc., Class A	3.53
Enbridge Inc.	3.43
Canadian Pacific Railway Ltd	3.43
Canadian National Railway Co.	3.29
Bank of Montreal	2.93
Canadian Natural Resources Ltd	2.81
Bank of Nova Scotia	2.73
Brookfield Asset Management Inc., Class A	2.18

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 30,2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**14,132**	**-**	**-**	**14,132**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**14,132**	**-**	**-**	**14,132**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**20,653**	21,438
Cash	**-**	75
Receivable from investments sold	**110**	-
Other accounts receivable	**-**	-
Total assets	**20,763**	21,513
Liabilities		
Current liabilities		
Bank overdraft	**41**	-
Payable for investments purchased	**-**	-
Other accounts payable	**9**	10
Total liabilities	**50**	10
Net assets attributable to contractholders	**20,713**	21,503
Net asset value per unit		
Class A	**21.79**	22.11
Class B	**20.83**	21.13
Class E	**22.18**	22.50
Class F	**21.64**	21.95
Class G	**21.06**	21.36
Class I	**27.94**	27.92
Class J	**27.94**	27.92
Class N	**22.14**	22.46

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**94**	257
Unrealized on investments	**(232)**	(5,576)
Total net gain (loss)	**(138)**	(5,319)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**164**	112
	27	(5,207)
Expenses		
Management fees (note 6)	**269**	315
Administrative fees	**9**	11
Transaction costs	**-**	-
	278	326
Increase (decrease) in net assets from operations attributable to contractholders	**(251)**	(5,533)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**(0.31)**	(5.58)
Class B	**(0.29)**	(5.33)
Class E	**(0.31)**	(5.67)
Class F	**(0.30)**	(5.52)
Class G	**(0.29)**	(5.38)
Class I	**0.04**	(6.45)
Class J	**0.04**	(6.42)
Class N	**(0.31)**	(5.66)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**21,503**	27,164
Unit transactions		
Issuance of units	**1,513**	2,942
Redemption of units	**(2,052)**	(3,355)
	(539)	(413)
Increase (decrease) in net assets from operations attributable to contractholders	**(251)**	(5,533)
Net assets attributable to contractholders at the end of the period	**20,713**	21,218

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**(251)**	(5,533)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**138**	5,319
Distribution from the underlying fund	**(164)**	(112)
	(277)	(326)
Investment transactions		
Purchases	**(120)**	(350)
Disposals	**821**	967
	701	617
Change in other operating assets and liabilities	**(1)**	(19)
Cash flows from operating activities	**423**	272
Financing		
Issuance of units	**1,513**	2,942
Redemption of units	**(2,052)**	(3,355)
Cash flows from financing activities	**(539)**	(413)
Net change in cash	**(116)**	(141)
Cash (Bank overdraft) at the beginning of the period	**75**	81
Cash (Bank overdraft) at the end of the period	**(41)**	(60)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL CANADIAN SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.71%)			
Fiera Canadian Equity Small Cap Core Fund, Class A	66,150	**18,954**	**20,653**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.29%)			**60**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**20,713**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Canadian Equity Small Cap Core Fund, Class A	*%*
ATS Corp.	3.60
EQB Inc.	3.53
Boyd Group Services Inc.	3.40
Andlauer Healthcare Group Inc.	3.31
Stella Jones Inc.	3.27
Kinaxis Inc.	3.21
Trisura Group Ltd.	3.00
Richelieu Hardware Ltd	2.79
StorageVault Canada Inc.	2.75
Calian Group Ltd	2.71

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**20,653**	**-**	**-**	**20,653**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**20,653**	**-**	**-**	**20,653**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**78,462**	71,537
Cash	**1,159**	254
Receivable from investments sold	**-**	918
Other accounts receivable	**20**	11
Total assets	**79,641**	72,720
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	988
Other accounts payable	**28**	28
Total liabilities	**28**	1,016
Net assets attributable to contractholders	**79,613**	71,704
Net asset value per unit		
Class A	**38.02**	36.07
Class B	**36.72**	34.83
Class E	**38.68**	36.68
Class F	**37.80**	35.84
Class G	**36.86**	34.95
Class I	**48.96**	45.73
Class J	**48.36**	45.16
Class K	**55.45**	51.79
Class L	**16.60**	15.51
Class N	**38.14**	36.18

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**3,213**	1,823
Unrealized on investments	**1,161**	(19,187)
Total net gain (loss)	**4,374**	(17,364)
Interest for allocation purposes	**11**	4
Securities lending	**9**	5
Dividends	**364**	278
Distribution from the underlying fund	**644**	2,787
Foreign exchange gain (loss) on cash	**(17)**	(14)
	5,385	(14,304)
Expenses		
Withholding taxes	**100**	38
Management fees (note 6)	**202**	193
Administrative fees	**7**	7
Transaction costs	**24**	25
	333	263
Increase (decrease) in net assets from operations attributable to contractholders	**5,052**	(14,567)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.97**	(6.95)
Class B	**1.91**	(6.71)
Class E	**2.01**	(7.06)
Class F	**1.98**	(6.89)
Class G	**1.91**	(6.73)
Class I	**3.24**	(7.95)
Class J	**3.20**	(7.83)
Class K	**3.69**	(8.96)
Class L	**1.10**	(2.68)
Class N	**1.98**	(6.96)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**71,704**	92,873
Unit transactions		
Issuance of units	**9,411**	4,456
Redemption of units	**(6,554)**	(11,866)
	2,857	(7,410)
Increase (decrease) in net assets from operations attributable to contractholders	**5,052**	(14,567)
Net assets attributable to contractholders at the end of the period	**79,613**	70,896

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**5,052**	(14,567)
Items not affecting cash		
Foreign exchange (gain) loss on cash	**17**	14
Net realized and unrealized (gain) loss on investments	**(4,374)**	17,364
Distribution from the underlying fund	**(644)**	(2,787)
	51	24
Investment transactions		
Purchases	**(38,081)**	(36,222)
Disposals	**36,104**	43,438
	(1,977)	7,216
Change in other operating assets and liabilities	**(9)**	(24)
Cash flows from operating activities	**(1,935)**	7,216
Financing		
Issuance of units	**9,411**	4,456
Redemption of units	**(6,554)**	(11,866)
Cash flows from financing activities	**2,857**	(7,410)
Foreign exchange gain (loss) on cash	**(17)**	(14)
Net change in cash	**905**	(208)
Cash (Bank overdraft) at the beginning of the period	**254**	186
Cash (Bank overdraft) at the end of the period	**1,159**	(22)
Interest received	**20**	9
Dividends received	**256**	229

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.14%)			
U.S. EQUITIES (64.66%)			
Energy (2.09%)			
Cheniere Energy Inc.	1,900	388	383
Marathon Oil Corp.	14,000	190	427
Marathon Petroleum Corp.	2,600	255	401
Targa Resources Corp.	4,500	425	453
		1,258	1,664
Materials (2.04%)			
Berry Global Group Inc.	4,700	368	400
Olin Corp.	5,100	380	347
Steel Dynamics Inc.	2,900	432	418
United States Steel Corp.	13,800	432	457
		1,612	1,622
Industrials (6.16%)			
A.O. Smith Corp.	4,400	413	424
Allison Transmission Holdings Inc.	8,200	401	613
Leidos Holdings Inc.	3,800	483	445
Lockheed Martin Corp.	700	435	427
Paccar Inc.	4,600	425	509
Paycom Software Inc.	800	359	340
Paylocity Holdings Corp.	1,700	470	415
Sensata Technologies Holding PLC	6,000	427	357
Trane Technologies PLC	1,800	450	456
Wabtec Corp.	3,000	428	436
WillScot Mobile Mini Holdings Corp.	7,600	438	481
		4,729	4,903
Consumer Discretionary (4.83%)			
AutoZone Inc.	130	406	429
Bath & Body Works Inc.	8,000	394	397
Domino's Pizza Inc.	1,000	403	446
eBay Inc.	7,400	524	438
Expedia Group Inc.	3,400	683	492
MGM Resorts International	7,200	416	419
NIKE Inc., Class B	2,800	410	409
O'Reilly Automotive Inc.	400	456	506
Ulta Salon Cosmetics & Fragrance Inc.	500	246	311
		3,938	3,847
Consumer Staples (0.94%)			
BJ's Wholesale Club Holdings Inc.	3,700	380	309
Kimberly-Clark Corp.	2,400	437	439
		817	748
Health Care (13.03%)			
Align Technology Inc.	1,000	394	468
Anthem Inc.	800	381	471
Boston Scientific	6,300	437	451
Bristol-Myers Squibb Co.	5,400	461	457
Cardinal Health Inc.	4,000	412	501
Centene Corp.	4,900	488	438
Cigna Corp.	1,300	515	483
CVS Health Corp.	4,200	504	384
Dexcom Inc.	2,000	310	340
Doximity Inc.	10,000	419	450
Edwards Lifesciences Corp.	3,800	484	475
Gilead Sciences Inc.	4,400	351	449
HCA Healthcare Inc.	1,200	404	482
Humana Inc.	500	345	296
Incyte Corp.	4,300	453	354
Insulet Corp.	1,100	409	420
Johnson & Johnson	2,000	436	438

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.14%) (Cont'd)			
U.S. EQUITIES (64.66%) (Cont'd)			
Health Care (13.03%) (Cont'd)			
McKesson Corp.	1,100	440	622
Neurocrine Biosciences Inc.	3,100	496	387
Regeneron Pharmaceuticals Inc.	400	434	380
United Therapeutics Corp.	1,300	443	380
UnitedHealth Group Inc.	600	446	382
Veeva Systems Inc, Class A	1,600	626	419
Viatris Inc.	34,100	493	451
		10,581	10,378
Financials (10.32%)			
Affiliated Managers Group Inc.	2,300	432	456
American International Group Inc.	5,400	378	411
Ameriprise Financial Inc.	800	311	352
Block Inc.	5,000	413	441
CNA Financial Corp.	6,800	379	348
Corebridge Financial Inc.	16,400	418	383
Evercore Inc., Class A	2,900	425	474
Fidelity National Financial	9,400	446	448
Fidelity National Information Services Inc.	6,000	438	434
Interactive Brokers Group Inc, Class A	3,300	352	363
LPL Financial Holdings Inc.	1,600	508	461
MetLife Inc.	4,900	468	367
PayPal Holdings Inc.	5,100	525	451
Prudential Financial Inc.	4,000	427	467
Rithm Capital Corp.	30,300	374	375
SEI Investments Co.	5,700	448	450
Stifel Financial Corp.	5,600	428	442
The Bank of New York Mellon Corp.	5,900	395	348
The Hartford Financial Services Group Inc.	3,700	331	353
Virtu Financial Inc., Class A	17,300	454	391
		8,350	8,215
Communication Services (3.13%)			
Alphabet Inc., Class A	3,000	437	475
Facebook Inc., Class A	1,500	560	570
Playtika Holding Corp.	34,000	573	522
Sirius XM Holdings Inc.	73,800	489	443
Snap Inc., Class A	30,800	417	483
		2,476	2,493
Information Technology (21.38%)			
Adobe Inc.	900	407	583
Allegro MicroSystems Inc.	9,100	244	544
Ansys Inc.	700	218	306
Apple Inc.	2,600	56	668
Applied Materials Inc.	2,700	392	517
Autodesk Inc.	1,800	470	488
Cadence Design Systems Inc.	2,000	91	621
Cisco Systems Inc.	8,400	459	575
DocuSign Inc.	5,600	430	379
Dolby Laboratories Inc.	4,800	433	532
Dropbox Inc., Class A	15,800	489	558
Enphase Energy Inc.	1,400	456	310
Fortinet Inc.	6,200	433	620
Gen Digital Inc.	19,600	424	481
GoDaddy Inc., Class A	5,000	512	497
HubSpot Inc.	500	284	352
IPG Photonics Corp.	2,800	425	503
Keysight Technologies Inc.	2,200	426	488
Lattice Semiconductor Corp.	4,100	306	521
Manhattan Associates Inc.	2,400	414	635
Microchip Technology Inc.	4,900	485	581

BENEVA HILLSDALE U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except numbers of shares and units)

	Number of Shares	Average Cost	Fair Value
		$	$
EQUITIES (66.14%) (Cont'd)			
U.S. EQUITIES (64.66%) (Cont'd)			
Information Technology (21.38%) (Cont'd)			
Microsoft Corp.	1,100	459	496
NetApp Inc.	5,300	491	536
NVIDIA Corp.	1,100	366	616
Palo Alto Networks Inc.	1,800	382	609
Pure Storage Inc.	12,300	489	600
Salesforce Inc.	2,000	354	559
ServiceNow Inc.	700	418	521
Splunk Inc.	4,100	491	576
Synopsys Inc.	1,000	247	576
Teradata Corp.	8,400	390	594
Zscaler Inc.	3,000	439	581
		12,380	17,023
Real Estate (0.74%)			
Zillow Group Inc., Class A	8,800	401	586
TOTAL U.S. EQUITIES		46,542	51,479
FOREIGN EQUITIES (1.48%)			
Health Care (0.97%)			
Jazz Pharmaceuticals PLC	2,400	485	394
Royalty Pharma PLC, Class A	9,300	510	378
		995	772
Financials (0.51%)			
Everest RE Group Ltd	900	344	407
TOTAL FOREIGN EQUITIES		1,339	1,179
TOTAL EQUITIES		47,881	52,658

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENT FUND (32.41%)			
Hillsdale US Small Cap Equity Fund, Class Z	93,884	21,507	25,804
TOTAL INVESTMENTS (98.55%)		**69,388**	**78,462**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (1.45%)			**1,151**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**79,613**

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

Risk exposure

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

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

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2023, the portfolio securities with a fair value of $13,167 (December 31, 2022 - $10,260) were loaned. The amount of collateral held on securities lending transactions amounted to $13,432 (December 31, 2022 - $10,466).

In addition, as at June 30, 2023 and December 31, 2022, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Con't)

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

June 30, 2023	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**28**	**-**	**28**

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

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

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

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

Change (%)	**June 30, 2023 ($)**	December 31, 2022 ($)
+ 5	**3,923**	3,577
- 5	**(3,923)**	(3,577)

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

Currency risk

As at June 30, 2023 and December 31, 2022, all of the Fund's securities are denominated in U.S. dollars.

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

Against Other Currencies	**Change (%)**	**June 30, 2023 ($)**	December 31, 2022 ($)
Canadian Dollar	+ 5	**(3,923)**	(3,577)
	- 5	**3,923**	3,577

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

As at June 30, 2023 and December 31, 2022, 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, 2023 (%)**	December 31, 2022 (%)
U.S. Equities		
Energy	**2.09**	4.93
Materials	**2.04**	1.45
Industrials	**6.16**	3.36
Consumer Discretionary	**4.83**	6.24
Consumer Staples	**0.94**	0.58
Health Care	**13.03**	13.42
Financials	**10.32**	7.78
Communication Services	**3.13**	0.89
Information Technology	**21.38**	23.54
Real Estate	**0.74**	1.71
Foreign Equities		
Health Care	**0.97**	1.34
Financials	**0.51**	1.40
Investment Fund		
U.S. Equities	**32.41**	33.13
Other Net Assets	**1.45**	0.23
Total	**100.00**	100.00

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**52,658**	**-**	**-**	**52,658**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**25,804**	**-**	**-**	**25,804**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**78,462**	**-**	**-**	**78,462**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**45,716**	46,661
Cash	**195**	342
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**45,911**	47,003
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**19**	31
Total liabilities	**19**	31
Net assets attributable to contractholders	**45,892**	46,972
Net asset value per unit		
Class A	**18.87**	18.44
Class B	**18.22**	17.80
Class E	**19.20**	18.76
Class F	**18.77**	18.33
Class G	**18.29**	17.87
Class I	**24.08**	23.18
Class J	**24.08**	23.18
Class N	**19.16**	18.73

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**425**	86
Unrealized on investments	**1,210**	(2,585)
Total net gain (loss)	**1,635**	(2,499)
Interest for allocation purposes	**1**	-
	1,636	(2,499)
Expenses		
Management fees (note 6)	**622**	522
Administrative fees	**22**	18
Transaction costs	**-**	-
	644	540
Increase (decrease) in net assets from operations attributable to contractholders	**992**	(3,039)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.37**	(1.33)
Class B	**0.36**	(1.28)
Class E	**0.38**	(1.34)
Class F	**0.38**	(1.31)
Class G	**0.36**	(1.28)
Class I	**0.83**	(1.32)
Class J	**0.83**	(1.32)
Class N	**0.38**	(1.34)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**46,972**	34,040
Unit transactions		
Issuance of units	**9,632**	15,575
Redemption of units	**(11,704)**	(6,514)
	(2,072)	9,061
Increase (decrease) in net assets from operations attributable to contractholders	**992**	(3,039)
Net assets attributable to contractholders at the end of the period	**45,892**	40,062

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**992**	(3,039)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,635)**	2,499
Distribution from the underlying fund	**-**	-
	(643)	(540)
Investment transactions		
Purchases	**(2,495)**	(10,280)
Disposals	**5,075**	1,705
	2,580	(8,575)
Change in other operating assets and liabilities	**(12)**	2
Cash flows from operating activities	**1,925**	(9,113)
Financing		
Issuance of units	**9,632**	15,575
Redemption of units	**(11,704)**	(6,514)
Cash flows from financing activities	**(2,072)**	9,061
Net change in cash	**(147)**	(52)
Cash (Bank overdraft) at the beginning of the period	**342**	264
Cash (Bank overdraft) at the end of the period	**195**	212
Interest received	**1**	-
Dividends received	**-**	-

BENEVA BEUTEL GOODMAN U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.62%)			
Beutel Goodman American Equity Fund, Class I	2,396,419	**40,616**	**45,716**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.38%)			**176**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**45,892**

TOP HOLDINGS OF UNDERLYING FUND	
Beutel Goodman American Equity Fund, Class I	*%*
Omnicom Group Inc.	5.63
Amdocs Ltd	5.01
NetApp Inc.	4.45
Amgen Inc.	4.32
Qualcomm Inc.	4.29
Kimberly-Clark Corp.	4.10
American Express Co.	4.01
Biogen Inc.	3.74
Interpublic Group of Companies Inc.	3.70
Kellogg Co.	3.56

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**45,716**	**-**	**-**	**45,716**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**45,716**	**-**	**-**	**45,716**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**122,144**	120,499
Cash	**35**	67
Receivable from investments sold	**-**	-
Other accounts receivable	**16**	6
Total assets	**122,195**	120,572
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**64**	75
Total liabilities	**64**	75
Net assets attributable to contractholders	**122,131**	120,497
Net asset value per unit		
Class A	**23.47**	21.33
Class B	**22.68**	20.61
Class E	**23.86**	21.68
Class F	**23.35**	21.21
Class G	**22.74**	20.66
Class H	**22.04**	20.02
Class I	**29.81**	26.69
Class J	**29.82**	26.70
Class N	**23.84**	21.66

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**5,168**	7,914
Unrealized on investments	**7,393**	(34,917)
Total net gain (loss)	**12,561**	(27,003)
Interest for allocation purposes	**4**	1
Distribution from the underlying fund	**679**	675
	13,244	(26,327)
Expenses		
Management fees (note 6)	**1,560**	1,639
Administrative fees	**56**	59
Transaction costs	**-**	-
	1,616	1,698
Increase (decrease) in net assets from operations attributable to contractholders	**11,628**	(28,025)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.13**	(4.73)
Class B	**2.05**	(4.57)
Class D	**-**	(4.69)
Class E	**2.16**	(4.82)
Class F	**2.12**	(4.70)
Class G	**2.06**	(4.58)
Class H	**2.00**	(4.44)
Class I	**3.09**	(5.41)
Class J	**3.13**	(5.33)
Class N	**2.16**	(4.81)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**120,497**	154,091
Unit transactions		
Issuance of units	**13,108**	20,078
Redemption of units	**(23,102)**	(36,413)
	(9,994)	(16,335)
Increase (decrease) in net assets from operations attributable to contractholders	**11,628**	(28,025)
Net assets attributable to contractholders at the end of the period	**122,131**	109,731

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**11,628**	(28,025)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(12,561)**	27,003
Distribution from the underlying fund	**(679)**	(675)
	(1,612)	(1,697)
Investment transactions		
Purchases	**(520)**	(2,790)
Disposals	**12,115**	19,800
	11,595	17,010
Change in other operating assets and liabilities	**(21)**	(4)
Cash flows from operating activities	**9,962**	15,309
Financing		
Issuance of units	**13,108**	20,078
Redemption of units	**(23,102)**	(36,413)
Cash flows from financing activities	**(9,994)**	(16,335)
Net change in cash	**(32)**	(1,026)
Cash (Bank overdraft) at the beginning of the period	**67**	1,051
Cash (Bank overdraft) at the end of the period	**35**	25
Interest received	**4**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.01%)			
Fiera American Equity Fund, Class A	4,896,002	**66,121**	**122,144**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.01%)			**(13)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**122,131**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera American Equity Fund, Class A	*%*
Microsoft Corp.	10.36
Alphabet Inc., Class A	6.22
Moody's Corp.	6.22
AutoZone Inc.	5.68
UnitedHealth Group Inc.	5.20
MasterCard Inc., Class A	5.11
Johnson & Johnson	4.30
Linde PLC	4.26
Lowe's Cos Inc.	4.12
PepsiCo Inc.	3.85

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**122,144**	**-**	**-**	**122,144**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**122,144**	**-**	**-**	**122,144**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**26,298**	23,236
Cash	**239**	27
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**26,537**	23,263
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**10**	9
Total liabilities	**10**	9
Net assets attributable to contractholders	**26,527**	23,254
Net asset value per unit		
Class A	**21.30**	19.00
Class B	**20.77**	18.53
Class E	**21.55**	19.22
Class F	**21.22**	18.92
Class G	**20.94**	18.68
Class I	**26.18**	23.01
Class J	**26.18**	23.01
Class N	**21.49**	19.17

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**236**	700
Unrealized on investments	**2,830**	(6,957)
Total net gain (loss)	**3,066**	(6,257)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**146**	154
	3,213	(6,103)
Expenses		
Management fees (note 6)	**304**	333
Administrative fees	**11**	12
Transaction costs	**-**	-
	315	345
Increase (decrease) in net assets from operations attributable to contractholders	**2,898**	(6,448)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.31**	(4.94)
Class B	**2.26**	(4.80)
Class E	**2.34**	(5.00)
Class F	**2.32**	(4.91)
Class G	**2.28**	(4.86)
Class I	**3.18**	(5.51)
Class J	**3.19**	(5.50)
Class N	**2.34**	(4.99)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**23,254**	31,253
Unit transactions		
Issuance of units	**4,026**	3,629
Redemption of units	**(3,651)**	(5,228)
	375	(1,599)
Increase (decrease) in net assets from operations attributable to contractholders	**2,898**	(6,448)
Net assets attributable to contractholders at the end of the period	**26,527**	23,206

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,898**	(6,448)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,066)**	6,257
Distribution from the underlying fund	**(146)**	(154)
	(314)	(345)
Investment transactions		
Purchases	**(595)**	(300)
Disposals	**745**	2,220
	150	1,920
Change in other operating assets and liabilities	**1**	(6)
Cash flows from operating activities	**(163)**	1,569
Financing		
Issuance of units	**4,026**	3,629
Redemption of units	**(3,651)**	(5,228)
Cash flows from financing activities	**375**	(1,599)
Net change in cash	**212**	(30)
Cash (Bank overdraft) at the beginning of the period	**27**	29
Cash (Bank overdraft) at the end of the period	**239**	(1)
Interest received	**1**	-
Dividends received	**-**	-

BENEVA FIERA CAPITAL HEDGED U.S. EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.14%)			
Fiera U.S. Equity Fund, Class C	1,170,637	**16,840**	**26,298**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.86%)			**229**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**26,527**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera U.S. Equity Fund, Class C	*%*
Microsoft Corp.	10.36
UnitedHealth Group Inc.	6.22
AutoZone Inc.	6.22
Alphabet Inc., Class A	5.68
Moody's Corp.	5.20
Johnson & Johnson	5.11
MasterCard Inc., Class A	4.30
PepsiCo Inc.	4.26
Linde PLC	4.12
Lowe's Cos Inc.	3.85

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**26,298**	-	-	**26,298**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**26,298**	-	-	**26,298**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**51,594**	48,972
Cash	**-**	-
Receivable from investments sold	**95**	-
Other accounts receivable	**-**	-
Total assets	**51,689**	48,972
Liabilities		
Current liabilities		
Bank overdraft	**126**	30
Payable for investments purchased	**-**	-
Other accounts payable	**26**	25
Total liabilities	**152**	55
Net assets attributable to contractholders	**51,537**	48,917
Net asset value per unit		
Class A	**22.82**	20.30
Class B	**22.03**	19.60
Class D	**-**	19.78
Class E	**23.25**	20.68
Class F	**22.78**	20.26
Class G	**22.15**	19.71
Class H	**21.42**	19.06
Class I	**28.87**	25.32
Class J	**29.20**	25.61
Class N	**23.17**	20.62

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**964**	5,334
Unrealized on investments	**(5,906)**	(17,544)
Distributed by the underlying fund	**11,227**	-
Total net gain (loss)	**6,285**	(12,210)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**307**	248
	6,593	(11,962)
Expenses		
Management fees (note 6)	**547**	653
Administrative fees	**20**	23
Transaction costs	**-**	-
	567	676
Increase (decrease) in net assets from operations attributable to contractholders	**6,026**	(12,638)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.49**	(4.75)
Class B	**2.41**	(4.58)
Class D	**-**	(4.66)
Class E	**2.54**	(4.85)
Class F	**2.50**	(4.72)
Class G	**2.43**	(4.60)
Class H	**2.34**	(4.45)
Class I	**3.53**	(5.41)
Class J	**3.57**	(5.47)
Class N	**2.53**	(4.85)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**48,917**	72,019
Unit transactions		
Issuance of units	**4,259**	6,716
Redemption of units	**(7,665)**	(18,686)
	(3,406)	(11,970)
Increase (decrease) in net assets from operations attributable to contractholders	**6,026**	(12,638)
Net assets attributable to contractholders at the end of the period	**51,537**	47,411

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**6,026**	(12,638)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**4,942**	12,210
Distribution from the underlying fund	**(11,534)**	(248)
	(566)	(676)
Investment transactions		
Purchases	**(995)**	(1,390)
Disposals	**4,870**	14,270
	3,875	12,880
Change in other operating assets and liabilities	**1**	(6)
Cash flows from operating activities	**3,310**	12,198
Financing		
Issuance of units	**4,259**	6,716
Redemption of units	**(7,665)**	(18,686)
Cash flows from financing activities	**(3,406)**	(11,970)
Net change in cash	**(96)**	228
Cash (Bank overdraft) at the beginning of the period	**(30)**	(211)
Cash (Bank overdraft) at the end of the period	**(126)**	17
Interest received	**1**	-
Dividends received	**-**	-

BENEVA BLACKROCK U.S. INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.11%)			
BlackRock CDN US Equity Index Fund, Class D	1,218,996	**43,735**	**51,594**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.11%)			**(57)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**51,537**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock CDN US Equity Index Fund, Class D	*%*
Apple Inc.	7.67
Microsoft Corp.	6.77
Amazon.com Inc.	3.11
NVIDIA Corp.	2.80
Alphabet Inc., Class A	1.90
Tesla Inc.	1.89
Meta Platforms Inc., Class A	1.70
Alphabet Inc., Class C	1.65
Berkshire Hathaway Inc., Class B	1.63
UnitedHealth Group Inc.	1.20

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**51,594**	**-**	**-**	**51,594**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**51,594**	**-**	**-**	**51,594**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**9,789**	9,620
Cash	**-**	41
Receivable from investments sold	**55**	-
Other accounts receivable	**-**	-
Total assets	**9,844**	9,661
Liabilities		
Current liabilities		
Bank overdraft	**13**	-
Payable for investments purchased	**-**	-
Other accounts payable	**6**	6
Total liabilities	**19**	6
Net assets attributable to contractholders	**9,825**	9,655
Net asset value per unit		
Class A	**8.83**	7.91
Class B	**8.83**	7.91
Class E	**8.83**	7.91
Class F	**8.83**	7.91
Class G	**8.85**	7.91
Class I	**9.46**	8.34
Class J	**9.73**	8.57
Class N	**8.83**	7.91

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(222)**	-
Unrealized on investments	**1,466**	(3,496)
Total net gain (loss)	**1,244**	(3,496)
Expenses		
Management fees (note 6)	**27**	16
Administrative fees	**1**	-
Transaction costs	**-**	-
	28	16
Increase (decrease) in net assets from operations attributable to contractholders	**1,216**	(3,512)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.93**	(3.17)
Class B	**0.93**	(3.17)
Class E	**0.94**	(2.97)
Class F	**0.94**	(2.85)
Class G	**0.95**	(2.60)
Class I	**1.15**	(2.44)
Class J	**1.17**	(3.19)
Class N	**0.95**	(2.91)

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	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**9,655**	11,674
Unit transactions		
Issuance of units	**1,108**	744
Redemption of units	**(2,154)**	(110)
	(1,046)	634
Increase (decrease) in net assets from operations attributable to contractholders	**1,216**	(3,512)
Net assets attributable to contractholders at the end of the period	**9,825**	8,796

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**1,216**	(3,512)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(1,244)**	3,496
Distribution from the underlying fund	**-**	-
	(28)	(16)
Investment transactions		
Purchases	**(870)**	(590)
Disposals	**1,890**	-
	1,020	(590)
Change in other operating assets and liabilities	**-**	(22)
Cash flows from operating activities	**992**	(628)
Financing		
Issuance of units	**1,108**	744
Redemption of units	**(2,154)**	(110)
Cash flows from financing activities	**(1,046)**	634
Net change in cash	**(54)**	6
Cash (Bank overdraft) at the beginning of the period	**41**	24
Cash (Bank overdraft) at the end of the period	**(13)**	30
Interest received	**-**	-
Dividends received	**-**	-

BENEVA FISHER ESG U.S. SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.63%)			
Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund	1,047,214	**10,367**	**9,789**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.37%)			**36**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**9,825**

TOP HOLDINGS OF UNDERLYING FUND *Fisher Investments US Small Cap Core Equity ESG Unit Trust Fund*	*%*
Builders FirstSource Inc.	3.70
CONMED Corp.	2.50
Immuno Gen Inc.	2.30
ChampionX Corp.	2.30
Paycom software Inc.	2.10
Cactus Inc., Class A	2.10
Freshpet Inc.	2.00
WillScott Mobile Mini Holdings Corp.	1.90
KB Home	1.90
Columbus Mckinnon	1.80

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**9,789**	-	-	**9,789**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**9,789**	-	-	**9,789**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**28,386**	34,388
Cash	**-**	-
Receivable from investments sold	**380**	685
Other accounts receivable	**-**	-
Total assets	**28,766**	35,073
Liabilities		
Current liabilities		
Bank overdraft	**315**	569
Payable for investments purchased	**-**	-
Other accounts payable	**9**	13
Total liabilities	**324**	582
Net assets attributable to contractholders	**28,442**	34,491
Net asset value per unit		
Class A	**10.19**	9.58
Class B	**10.20**	9.58
Class E	**10.20**	9.58
Class F	**10.20**	9.58
Class G	**10.20**	9.58
Class I	**10.93**	10.10
Class J	**11.88**	10.97
Class N	**10.20**	9.58

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**183**	16
Unrealized on investments	**2,115**	(3,235)
Total net gain (loss)	**2,298**	(3,219)
Interest for allocation purposes	**1**	-
	2,299	(3,219)
Expenses		
Management fees (note 6)	**119**	115
Administrative fees	**3**	3
Transaction costs	**-**	-
	122	118
Increase (decrease) in net assets from operations attributable to contractholders	**2,177**	(3,337)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.56**	(1.19)
Class B	**0.56**	(1.18)
Class E	**0.56**	(1.18)
Class F	**0.57**	(1.18)
Class G	**0.57**	(1.18)
Class I	**0.78**	(1.04)
Class J	**0.84**	(1.15)
Class N	**0.56**	(1.19)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**34,491**	24,604
Unit transactions		
Issuance of units	**2,006**	12,829
Redemption of units	**(10,232)**	(1,665)
	(8,226)	11,164
Increase (decrease) in net assets from operations attributable to contractholders	**2,177**	(3,337)
Net assets attributable to contractholders at the end of the period	**28,442**	32,431

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**2,177**	(3,337)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(2,298)**	3,219
Distribution from the underlying fund	**-**	-
	(121)	(118)
Investment transactions		
Purchases	**(495)**	(11,425)
Disposals	**9,100**	435
	8,605	(11,045)
Change in other operating assets and liabilities	**(4)**	3
Cash flows from operating activities	**8,480**	(11,160)
Financing		
Issuance of units	**2,006**	12,829
Redemption of units	**(10,232)**	(1,665)
Cash flows from financing activities	**(8,226)**	11,164
Net change in cash	**254**	4
Cash (Bank overdraft) at the beginning of the period	**(569)**	61
Cash (Bank overdraft) at the end of the period	**(315)**	65
Interest received	**1**	-
Dividends received	**-**	-

BENEVA GQG PARTNERS INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.80%)			
GQG Partners International Quality Equity Fund, Class I	2,545,678	**26,211**	**28,386**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.20%)			**56**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**28,442**

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners International Quality Equity Fund, Class I	*%*
AstraZeneca PLC	6.30
Novo Nordisk A/S, Class B	6.00
Total Energies SE	5.00
NVIDIA Corp.	4.80
Petróleo Brasileiro SA	4.60
ASML Holding NV	4.30
Glencore PLC	4.10
Alphabet Inc.	3.80
LVMH Moet Hennessy Louis Vuitton SE	2.60
Itau Unibanco Holding SA	2.40

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**28,386**	**-**	**-**	**28,386**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**28,386**	**-**	**-**	**28,386**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**241,284**	214,202
Cash	**1,260**	390
Receivable from investments sold	**-**	823
Other accounts receivable	**211**	87
Total assets	**242,755**	215,502
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**101**	101
Total liabilities	**101**	101
Net assets attributable to contractholders	**242,654**	215,401
Net asset value per unit		
Class A	**19.56**	17.40
Class B	**18.81**	16.73
Class E	**19.90**	17.70
Class F	**19.41**	17.26
Class G	**18.95**	16.85
Class H	**10.92**	9.71
Class I	**25.72**	22.50
Class J	**25.72**	22.50
Class K	**25.72**	22.50
Class L	**17.08**	14.94
Class N	**19.85**	17.66

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,617**	(1,853)
Unrealized on investments	**25,443**	(50,344)
Total net gain (loss)	**28,060**	(52,197)
Interest for allocation purposes	**35**	(2)
Securities lending	**21**	11
Dividends	**2,760**	2,467
Foreign exchange gain (loss) on cash	**(22)**	(2)
	30,854	(49,723)
Expenses		
Withholding taxes	**384**	230
Management fees (note 6)	**494**	392
Administrative fees	**15**	12
Transaction costs	**65**	27
	958	661
Increase (decrease) in net assets from operations attributable to contractholders	**29,896**	(50,384)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**2.15**	(4.38)
Class B	**2.06**	(4.21)
Class D	**-**	(2.49)
Class E	**2.20**	(4.45)
Class F	**2.14**	(4.34)
Class G	**2.08**	(4.24)
Class H	**1.20**	(2.44)
Class I	**3.23**	(5.15)
Class J	**3.22**	(5.14)
Class K	**3.22**	(5.13)
Class L	**2.14**	(3.41)
Class N	**2.19**	(4.42)

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	2023	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**215,401**	231,106
Unit transactions		
Issuance of units	**27,587**	32,528
Redemption of units	**(30,230)**	(19,627)
	(2,643)	12,901
Increase (decrease) in net assets from operations attributable to contractholders	**29,896**	(50,384)
Net assets attributable to contractholders at the end of the period	**242,654**	193,623

STATEMENTS OF CASH FLOWS

Periods ended June 30	2023	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**29,896**	(50,384)
Items not affecting cash		
Foreign exchange (gain) loss on cash	**22**	2
Net realized and unrealized (gain) loss on investments	**(28,060)**	52,197
	1,858	1,815
Investment transactions		
Purchases	**(28,894)**	(27,467)
Disposals	**30,695**	11,597
	1,801	(15,870)
Change in other operating assets and liabilities	**(124)**	(134)
Cash flows from operating activities	**3,535**	(14,189)
Financing		
Issuance of units	**27,587**	32,528
Redemption of units	**(30,230)**	(19,627)
Cash flows from financing activities	**(2,643)**	12,901
Foreign exchange gain (loss) on cash	**(22)**	(2)
Net change in cash	**870**	(1,290)
Cash (Bank overdraft) at the beginning of the period	**390**	4,785
Cash (Bank overdraft) at the end of the period	**1,260**	3,495
Interest received	**56**	9
Dividends received	**2,252**	2,110

BENEVA C WORLDWIDE INTERNATIONAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of shares)

	Number of Shares	Average Cost	Fair Value
		$	$
FOREIGN EQUITIES (99.44%)			
Materials (4.41%)			
Air Liquide S.A.	44,888	9,967	10,713
Industrials (22.22%)			
Assa Abloy AB, Class B	203,844	7,276	6,483
Atlas Copco AB, Class A	340,220	4,289	6,492
Daikin Industries Ltd	33,200	6,407	8,904
Epiroc AB	200,560	5,431	5,021
Ferguson PLC	53,724	5,156	11,291
Siemens AG	44,685	7,556	9,907
Vinci SA	37,570	4,837	5,809
		40,952	53,907
Consumer Discretionary (8.03%)			
LVMH Moet Hennessy Louis Vuitton SE	8,446	7,062	10,594
Sony Corp.	74,900	5,552	8,899
		12,614	19,493
Consumer Staples (10.55%)			
Diageo PLC	118,352	6,815	6,772
L'Oréal SA	14,085	6,836	8,744
Nestlé SA	63,266	7,144	10,073
		20,795	25,589
Health Care (14.75%)			
AstraZeneca PLC	50,923	6,900	9,724
Hoya Corp.	59,600	5,719	9,326
Novo Nordisk A/S, Class B	78,417	5,217	16,746
		17,836	35,796
Financials (16.93%)			
Adyen NV	2,290	5,119	5,278
AIA Group Ltd	500,200	5,282	6,687
Bank Central Asia Tbk PT	9,125,700	5,351	7,348
Deutsche Boerse AG	27,413	6,033	6,738
HDFC Bank Ltd	162,990	8,397	15,039
		30,182	41,090
Information Technology (17.71%)			
ASML Holding NV	14,445	6,010	13,920
Keyence Corp.	9,700	3,162	6,031
Samsung Electronics Co. Ltd	3,762	5,769	6,902
SAP SE	45,098	6,370	8,203
Taiwan Semiconductor Manufacturing Co. Ltd	59,187	3,915	7,907
		25,226	42,963
Utilities (4.84%)			
Iberdrola SA	267,667	4,433	4,649
SSE PLC	227,218	5,575	7,084
		10,008	11,733
TOTAL FOREIGN EQUITIES		167,580	241,284
TOTAL INVESTMENTS (99.44%)		**167,580**	**241,284**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.56%)			**1,370**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**242,654**

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

Risk exposure

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

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

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to credit risk.

The Fund may engage in securities lending transactions. As at June 30, 2023, the portfolio securities with a fair value of $19,554 (December 31, 2022 - $54,593) were loaned. The amount of collateral held on securities lending transactions amounted to $19,945 (December 31, 2022 - $55,685).

In addition, as at June 30, 2023 and December 31, 2022, the Fund did not have any derivative financial instruments.

Liquidity risk

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

Liquidity risk (Cont'd)

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

June 30, 2023	**Under 1 month ($)**	**From 1 to 3 months ($)**	**Total ($)**
Payable for Investments Purchased	**-**	**-**	**-**
Other Accounts Payable	**101**	**-**	**101**

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

Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund holds no fixed income securities. Consequently, the Fund is not exposed to the risk of a change in interest rates.

Price risk

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

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

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

Change (%)	**June 30, 2023 ($)**	December 31, 2022 ($)
+ 5	**12,064**	10,710
- 5	**(12,064)**	(10,710)

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

Currency risk

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

Currency	**June 30, 2023 ($)**	December 31, 2022 ($)
Danish Krone	**16,746**	16,675
Swedish Krona	**17,995**	11,319
U.S. Dollar	**29,849**	29,313
Hong Kong Dollar	**6,687**	7,624
Euro	**84,556**	72,469
Swiss Franc	**10,072**	10,052
Pound Sterling	**34,871**	32,318
Indonesian Rupiah	**7,348**	6,781
Japanese Yen	**33,160**	27,651
Total	**241,284**	214,202

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

Against Other Currencies	**Change** (%)	**June 30, 2023 ($)**	December 31, 2022 ($)
Canadian Dollar	+ 5	**(12,064)**	(10,710)
	- 5	**12,064**	10,710

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

As at June 30, 2023 and December 31, 2022, the Fund does not use any financial instrument as a foreign currency hedge.

Concentration risk

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

Portfolio by Categories	**June 30, 2023 (%)**	December 31, 2022 (%)
Foreign Equities		
Materials	**4.41**	4.37
Industrials	**22.22**	18.77
Consumer Discretionary	**8.03**	7.55
Consumer Staples	**10.55**	11.15
Health Care	**14.75**	15.76
Financials	**16.93**	17.85
Information Technology	**17.71**	17.45
Utilities	**4.84**	4.92
Real Estate	**-**	1.62
Other Net Assets	**0.56**	0.56
Total	**100.00**	100.00

Fair value of financial instruments

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

	June 30, 2023			
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**241,284**	**-**	**-**	**241,284**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**-**	**-**	**-**	**-**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**241,284**	**-**	**-**	**241,284**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**12,240**	11,506
Cash	**38**	-
Receivable from investments sold	**-**	265
Other accounts receivable	**-**	-
Total assets	**12,278**	11,771
Liabilities		
Current liabilities		
Bank overdraft	**-**	257
Payable for investments purchased	**35**	-
Other accounts payable	**9**	9
Total liabilities	**44**	266
Net assets attributable to contractholders	**12,234**	11,505
Net asset value per unit		
Class A	**14.58**	13.56
Class B	**14.03**	13.05
Class D	**-**	13.17
Class E	**14.85**	13.80
Class F	**14.45**	13.44
Class G	**14.08**	13.09
Class H	**13.67**	12.71
Class I	**18.86**	17.26
Class J	**18.86**	17.26
Class N	**14.81**	13.77

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**85**	511
Unrealized on investments	**(515)**	(3,504)
Distributed by the underlying fund	**1,118**	-
Total net gain (loss)	**688**	(2,993)
Distribution from the underlying fund	**366**	204
	1,054	(2,789)
Expenses		
Management fees (note 6)	**99**	95
Administrative fees	**3**	3
Transaction costs	**-**	-
	102	98
Increase (decrease) in net assets from operations attributable to contractholders	**952**	(2,887)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.02**	(2.76)
Class B	**0.99**	(2.65)
Class D	**-**	(2.70)
Class E	**1.05**	(2.81)
Class F	**1.02**	(2.73)
Class G	**0.99**	(2.66)
Class H	**0.96**	(2.58)
Class I	**1.61**	(3.16)
Class J	**1.59**	(3.21)
Class N	**1.04**	(2.80)

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**11,505**	19,289
Unit transactions		
Issuance of units	**1,228**	3,500
Redemption of units	**(1,451)**	(9,160)
	(223)	(5,660)
Increase (decrease) in net assets from operations attributable to contractholders	**952**	(2,887)
Net assets attributable to contractholders at the end of the period	**12,234**	10,742

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**952**	(2,887)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**430**	2,993
Distribution from the underlying fund	**(1,484)**	(204)
	(102)	(98)
Investment transactions		
Purchases	**(570)**	(915)
Disposals	**1,190**	6,685
	620	5,770
Change in other operating assets and liabilities	**-**	(1,732)
Cash flows from operating activities	**518**	3,940
Financing		
Issuance of units	**1,228**	3,500
Redemption of units	**(1,451)**	(9,160)
Cash flows from financing activities	**(223)**	(5,660)
Net change in cash	**295**	(1,720)
Cash (Bank overdraft) at the beginning of the period	**(257)**	1,794
Cash (Bank overdraft) at the end of the period	**38**	74
Interest received	**-**	-
Dividends received	**-**	-

BENEVA BLACKROCK INTERNATIONAL INDEX FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.05%)			
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	506,112	**12,113**	**12,240**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.05%)			**(6)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**12,234**

TOP HOLDINGS OF UNDERLYING FUND	
BlackRock CDN MSCI EAFE Equity Index Fund, Class D	*%*
Nestlé SA	2.09
ASML Holding NV	1.84
Novo Nordisk A/S, Class B	1.68
LVMH Moet Hennessy Louis Vuitton SE	1.64
AstraZeneca PLC	1.40
Roche Holding AG	1.35
Novartis AG	1.30
Shell PLC	1.29
Toyota Motor Corp.	1.07
HSBC Holdings PLC	1.00

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**12,240**	**-**	**-**	**12,240**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**12,240**	**-**	**-**	**12,240**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**23,126**	23,058
Cash	**-**	102
Receivable from investments sold	**-**	-
Other accounts receivable	**45**	-
Total assets	**23,171**	23,160
Liabilities		
Current liabilities		
Bank overdraft	**6**	-
Payable for investments purchased	**-**	-
Other accounts payable	**6**	7
Total liabilities	**12**	7
Net assets attributable to contractholders	**23,159**	23,153
Net asset value per unit		
Class A	**15.31**	15.01
Class B	**14.71**	14.40
Class E	**15.58**	15.27
Class F	**15.30**	14.99
Class G	**14.84**	14.55
Class I	**19.97**	19.26
Class J	**19.97**	19.26
Class L	**16.29**	15.71
Class N	**15.55**	15.24

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(31)**	(207)
Unrealized on investments	**350**	(1,808)
Total net gain (loss)	**319**	(2,015)
Interest for allocation purposes	**1**	-
Distribution from the underlying fund	**527**	524
	847	(1,491)
Expenses		
Management fees (note 6)	**256**	266
Administrative fees	**8**	9
Transaction costs	**-**	-
	264	275
Increase (decrease) in net assets from operations attributable to contractholders	**583**	(1,766)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.30**	(1.07)
Class B	**0.30**	(1.02)
Class E	**0.31**	(1.09)
Class F	**0.32**	(1.06)
Class G	**0.30**	(1.04)
Class I	**0.72**	(1.04)
Class J	**0.01**	(1.05)
Class L	**0.59**	(0.85)
Class N	**0.31**	(1.09)

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	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**23,153**	29,464
Unit transactions		
Issuance of units	**1,757**	5,363
Redemption of units	**(2,334)**	(10,804)
	(577)	(5,441)
Increase (decrease) in net assets from operations attributable to contractholders	**583**	(1,766)
Net assets attributable to contractholders at the end of the period	**23,159**	22,257

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**583**	(1,766)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(319)**	2,015
Distribution from the underlying fund	**(527)**	(524)
	(263)	(275)
Investment transactions		
Purchases	**(340)**	(3,440)
Disposals	**1,118**	9,267
	778	5,827
Change in other operating assets and liabilities	**(46)**	9
Cash flows from operating activities	**469**	5,561
Financing		
Issuance of units	**1,757**	5,363
Redemption of units	**(2,334)**	(10,804)
Cash flows from financing activities	**(577)**	(5,441)
Net change in cash	**(108)**	120
Cash (Bank overdraft) at the beginning of the period	**102**	(56)
Cash (Bank overdraft) at the end of the period	**(6)**	64
Interest received	**1**	-
Dividends received	**-**	-

BENEVA TD GLOBAL DIVIDEND EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.86%)			
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	1,807,228	**24,135**	**23,126**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.14%)			**33**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**23,159**

TOP HOLDINGS OF UNDERLYING FUND	
TD Emerald Global Equity Shareholder Yield Pooled Fund Trust	*%*
Broadcom Inc.	2.62
Microsoft Corp.	2.31
Analog Devices Inc.	2.02
Intl Business Machines Corp.	1.93
Restaurant Brands International Inc.	1.89
Iron Mountain Inc.	1.83
Coca-Cola Europacific Partners	1.80
Total Energies SE	1.70
AbbVie Inc.	1.70
Cisco Systems Inc.	1.66

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**23,126**	**-**	**-**	**23,126**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**23,126**	**-**	**-**	**23,126**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**216,395**	189,784
Cash	**1,218**	-
Receivable from investments sold	**-**	-
Other accounts receivable	**28**	1
Total assets	**217,641**	189,785
Liabilities		
Current liabilities		
Bank overdraft	**-**	411
Payable for investments purchased	**1,200**	-
Other accounts payable	**118**	114
Total liabilities	**1,318**	525
Net assets attributable to contractholders	**216,323**	189,260
Net asset value per unit		
Class A	**20.18**	18.35
Class B	**19.51**	17.74
Class E	**20.47**	18.61
Class F	**20.18**	18.35
Class G	**19.71**	17.91
Class H	**11.76**	10.69
Class I	**26.26**	23.46
Class J	**26.36**	23.55
Class L	**18.45**	16.48
Class N	**20.45**	18.60

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**2,824**	12,192
Unrealized on investments	**18,701**	(67,468)
Total net gain (loss)	**21,525**	(55,276)
Interest for allocation purposes	**6**	1
Distribution from the underlying fund	**1,302**	1,461
	22,833	(53,814)
Expenses		
Management fees (note 6)	**1,212**	1,246
Administrative fees	**35**	37
Transaction costs	**-**	-
	1,247	1,283
Increase (decrease) in net assets from operations attributable to contractholders	**21,586**	(55,097)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**1.82**	(4.71)
Class B	**1.73**	(4.56)
Class D	**-**	(2.76)
Class E	**1.85**	(4.80)
Class F	**1.83**	(4.70)
Class G	**1.78**	(4.59)
Class H	**1.06**	(2.75)
Class I	**2.80**	(5.47)
Class J	**2.79**	(5.49)
Class L	**1.97**	(3.82)
Class N	**1.84**	(4.80)

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**189,260**	283,542
Unit transactions		
Issuance of units	**29,156**	33,207
Redemption of units	**(23,679)**	(64,102)
	5,477	(30,895)
Increase (decrease) in net assets from operations attributable to contractholders	**21,586**	(55,097)
Net assets attributable to contractholders at the end of the period	**216,323**	197,550

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**21,586**	(55,097)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(21,525)**	55,276
Distribution from the underlying fund	**(1,302)**	(1,461)
	(1,241)	(1,282)
Investment transactions		
Purchases	**(12,815)**	(10,180)
Disposals	**10,231**	43,910
	(2,584)	33,730
Change in other operating assets and liabilities	**(23)**	(1,764)
Cash flows from operating activities	**(3,848)**	30,684
Financing		
Issuance of units	**29,156**	33,207
Redemption of units	**(23,679)**	(64,102)
Cash flows from financing activities	**5,477**	(30,895)
Net change in cash	**1,629**	(211)
Cash (Bank overdraft) at the beginning of the period	**(411)**	327
Cash (Bank overdraft) at the end of the period	**1,218**	116
Interest received	**6**	1
Dividends received	**-**	-

BENEVA FIERA CAPITAL GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.03%)			
Fiera Global Equity Fund, Class A	5,678,333	**153,223**	**216,395**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.03%)			**(72)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**216,323**

TOP HOLDINGS OF UNDERLYING FUND	
Fiera Global Equity Fund, Class A	*%*
Microsoft Corp.	8.23
Moody's Corp.	5.89
Alphabet Inc., Class A	5.46
Taiwan Semiconductor Manufacturing Co. Ltd	4.97
MasterCard Inc., Class A	4.90
AutoZone Inc.	4.60
LVMH Moet Hennessy Louis Vuitton SE	4.35
UnitedHealth Group Inc.	3.73
Oracle Corp.	3.51
Nestlé SA	3.37

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**216,395**	-	-	**216,395**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**216,395**	-	-	**216,395**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

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

STATEMENTS OF FINANCIAL POSITION As at	**June 30, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**18,862**	19,724
Cash	**30**	105
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	-
Total assets	**18,892**	19,829
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**-**	-
Other accounts payable	**11**	13
Total liabilities	**11**	13
Net assets attributable to contractholders	**18,881**	19,816
Net asset value per unit		
Class A	**11.08**	10.72
Class B	**11.08**	10.72
Class E	**11.08**	10.72
Class F	**11.10**	10.74
Class G	**11.08**	10.72
Class I	**11.89**	11.31
Class J	**12.21**	11.62
Class N	**11.12**	10.76

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**41**	17
Unrealized on investments	**862**	(394)
Total net gain (loss)	**903**	(377)
Interest for allocation purposes	**1**	-
	904	(377)
Expenses		
Management fees (note 6)	**64**	24
Administrative fees	**2**	1
Transaction costs	**-**	-
	66	25
Increase (decrease) in net assets from operations attributable to contractholders	**838**	(402)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.34**	(0.42)
Class B	**0.34**	(0.42)
Class E	**0.34**	(0.42)
Class F	**0.34**	(0.41)
Class G	**0.34**	(0.42)
Class I	**0.55**	(0.24)
Class J	**0.57**	(0.25)
Class N	**0.34**	(0.42)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**19,816**	7,580
Unit transactions		
Issuance of units	**1,672**	12,507
Redemption of units	**(3,445)**	(1,138)
	(1,773)	11,369
Increase (decrease) in net assets from operations attributable to contractholders	**838**	(402)
Net assets attributable to contractholders at the end of the period	**18,881**	18,547

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**838**	(402)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(903)**	377
Distribution from the underlying fund	**-**	-
	(65)	(25)
Investment transactions		
Purchases	**(285)**	(11,860)
Disposals	**2,050**	385
	1,765	(11,475)
Change in other operating assets and liabilities	**(2)**	7
Cash flows from operating activities	**1,698**	(11,493)
Financing		
Issuance of units	**1,672**	12,507
Redemption of units	**(3,445)**	(1,138)
Cash flows from financing activities	**(1,773)**	11,369
Net change in cash	**(75)**	(124)
Cash (Bank overdraft) at the beginning of the period	**105**	270
Cash (Bank overdraft) at the end of the period	**30**	146
Interest received	**1**	-
Dividends received	**-**	-

BENEVA GQG PARTNERS GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.90%)			
GQG Partners Global Quality Equity Fund, Class I	1,632,825	**17,325**	**18,862**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.10%)			**19**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**18,881**

TOP HOLDINGS OF UNDERLYING FUND	
GQG Partners Global Quality Equity Fund, Class I	*%*
NVIDIA Corp.	7.40
Meta Platforms Inc., Class A	6.70
UnitedHealth Group Inc.	6.10
AstraZeneca PLC	5.80
Amazon.com Inc.	5.50
Microsoft Corp.	5.30
Alphabet Inc.	4.70
Apple Inc.	4.70
Novo Nordisk A/S, Class B	4.40
Eli Lilly & Co.	3.90

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**18,862**	-	-	**18,862**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**18,862**	-	-	**18,862**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**125,084**	99,585
Cash	**-**	-
Receivable from investments sold	**500**	-
Other accounts receivable	**-**	-
Total assets	**125,584**	99,585
Liabilities		
Current liabilities		
Bank overdraft	**778**	196
Payable for investments purchased	**-**	-
Other accounts payable	**76**	65
Total liabilities	**854**	261
Net assets attributable to contractholders	**124,730**	99,324
Net asset value per unit		
Class A	**12.35**	11.43
Class B	**12.36**	11.44
Class E	**12.36**	11.45
Class F	**12.38**	11.46
Class G	**12.36**	11.44
Class I	**14.16**	12.89
Class J	**14.16**	12.89
Class N	**12.35**	11.43

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(1,348)**	(31)
Unrealized on investments	**11,333**	(36,882)
Total net gain (loss)	**9,985**	(36,913)
Interest for allocation purposes	**3**	-
	9,988	(36,913)
Expenses		
Management fees (note 6)	**263**	296
Administrative fees	**8**	9
Transaction costs	**-**	-
	271	305
Increase (decrease) in net assets from operations attributable to contractholders	**9,717**	(37,218)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.92**	(4.81)
Class B	**0.92**	(4.83)
Class E	**0.92**	(4.82)
Class F	**0.92**	(4.81)
Class G	**0.92**	(4.80)
Class I	**1.27**	(5.08)
Class J	**1.28**	(5.02)
Class N	**0.92**	(4.81)

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	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**99,324**	115,459
Unit transactions		
Issuance of units	**28,171**	24,947
Redemption of units	**(12,482)**	(8,658)
	15,689	16,289
Increase (decrease) in net assets from operations attributable to contractholders	**9,717**	(37,218)
Net assets attributable to contractholders at the end of the period	**124,730**	94,530

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**9,717**	(37,218)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(9,985)**	36,913
Distribution from the underlying fund	**-**	-
	(268)	(305)
Investment transactions		
Purchases	**(22,568)**	(19,055)
Disposals	**6,554**	3,804
	(16,014)	(15,251)
Change in other operating assets and liabilities	**11**	(2)
Cash flows from operating activities	**(16,271)**	(15,558)
Financing		
Issuance of units	**28,171**	24,947
Redemption of units	**(12,482)**	(8,658)
Cash flows from financing activities	**15,689**	16,289
Net change in cash	**(582)**	731
Cash (Bank overdraft) at the beginning of the period	**(196)**	79
Cash (Bank overdraft) at the end of the period	**(778)**	810
Interest received	**3**	-
Dividends received	**-**	-

BENEVA FISHER GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (100.28%)			
Fisher Investments Global Small Cap Equity Unit Trust Fund	6,684,070	**143,236**	**125,084**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (-0.28%)			**(354)**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**124,730**

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments Global Small Cap Equity Unit Trust Fund	*%*
HubSpot Inc.	3.10
Ashtead Group PLC	2.70
Disco Corp. NPV	2.70
Align Technology Inc.	1.90
MKS Instruments Inc.	1.90
Lunding Mining Corp.	1.90
ON Semiconductor Corp.	1.80
Bechtle AG	1.70
Qorvo Inc.	1.60
Charles River Laboratories Inc.	1.50

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**125,084**	**-**	**-**	**125,084**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**125,084**	**-**	**-**	**125,084**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, 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, 2023**	December 31, 2022
	$	$
Assets		
Current assets		
Investments	**91,913**	84,988
Cash	**703**	-
Receivable from investments sold	**-**	950
Other accounts receivable	**-**	-
Total assets	**92,616**	85,938
Liabilities		
Current liabilities		
Bank overdraft	**-**	917
Payable for investments purchased	**-**	-
Other accounts payable	**55**	55
Total liabilities	**55**	972
Net assets attributable to contractholders	**92,561**	84,966
Net asset value per unit		
Class A	**11.46**	11.15
Class B	**10.80**	10.51
Class E	**11.68**	11.36
Class F	**11.41**	11.10
Class G	**11.08**	10.78
Class I	**15.69**	14.97
Class J	**15.48**	14.78
Class L	**11.15**	10.64
Class N	**11.48**	11.17

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(328)**	2
Unrealized on investments	**4,212**	(20,325)
Total net gain (loss)	**3,884**	(20,323)
Interest for allocation purposes	**3**	-
	3,887	(20,323)
Expenses		
Management fees (note 6)	**156**	170
Administrative fees	**4**	4
Transaction costs	**-**	-
	160	174
Increase (decrease) in net assets from operations attributable to contractholders	**3,727**	(20,497)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.26**	(3.21)
Class B	**0.25**	(3.04)
Class E	**0.27**	(3.27)
Class F	**0.27**	(3.20)
Class G	**0.26**	(3.10)
Class I	**0.67**	(3.87)
Class J	**0.66**	(3.79)
Class L	**0.48**	(2.74)
Class N	**0.26**	(3.18)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**84,966**	86,281
Unit transactions		
Issuance of units	**11,018**	22,118
Redemption of units	**(7,150)**	(5,970)
	3,868	16,148
Increase (decrease) in net assets from operations attributable to contractholders	**3,727**	(20,497)
Net assets attributable to contractholders at the end of the period	**92,561**	81,932

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**3,727**	(20,497)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(3,884)**	20,323
Distribution from the underlying fund	**-**	-
	(157)	(174)
Investment transactions		
Purchases	**(5,937)**	(16,630)
Disposals	**3,846**	1,527
	(2,091)	(15,103)
Change in other operating assets and liabilities	**-**	(22)
Cash flows from operating activities	**(2,248)**	(15,299)
Financing		
Issuance of units	**11,018**	22,118
Redemption of units	**(7,150)**	(5,970)
Cash flows from financing activities	**3,868**	16,148
Net change in cash	**1,620**	849
Cash (Bank overdraft) at the beginning of the period	**(917)**	(148)
Cash (Bank overdraft) at the end of the period	**703**	701
Interest received	**3**	-
Dividends received	**-**	-

BENEVA FISHER EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.30%)			
Fisher Investments Emerging Markets Equity Unit Trust Fund	8,454,938	**102,442**	**91,913**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.70%)			**648**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**92,561**

TOP HOLDINGS OF UNDERLYING FUND	
Fisher Investments Emerging Markets Equity Unit Trust Fund	*%*
Taiwan Semiconductor Manufacturing Co. Ltd	11.20
Samsung Electronics Co. Ltd	7.50
Tencent Holdings Ltd	5.50
Petrobras SA	3.40
HDFC Bank Ltd	3.30
Bank Rakyat	3.20
Alibaba Group Holding Ltd	3.00
Tata Consultancy Services Ltd	2.80
Mercadolibre Inc.	2.70
Southern Copper Corp.	2.70

Nature and extent of risks arising from financial instruments

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

Fair value of financial instruments

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

June 30, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**91,913**	**-**	**-**	**91,913**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**91,913**	**-**	**-**	**91,913**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**73,435**	81,641
Cash	**-**	-
Receivable from investments sold	**250**	420
Other accounts receivable	**15**	5
Total assets	**73,700**	82,066
Liabilities		
Current liabilities		
Bank overdraft	**57**	104
Payable for investments purchased	**-**	-
Other accounts payable	**26**	33
Total liabilities	**83**	137
Net assets attributable to contractholders	**73,617**	81,929
Net asset value per unit		
Class A	**18.34**	17.44
Class B	**17.95**	17.06
Class E	**18.69**	17.77
Class F	**18.25**	17.34
Class I	**24.25**	22.67
Class J	**24.24**	22.66
Class L	**14.50**	13.56
Class N	**18.62**	17.71

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(1,286)**	474
Unrealized on investments	**5,942**	(748)
Total net gain (loss)	**4,656**	(274)
Interest for allocation purposes	**2**	1
	4,658	(273)
Expenses		
Management fees (note 6)	**597**	534
Administrative fees	**18**	16
Transaction costs	**-**	-
	615	550
Increase (decrease) in net assets from operations attributable to contractholders	**4,043**	(823)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.90**	(0.35)
Class B	**0.89**	(0.33)
Class E	**0.92**	(0.36)
Class F	**0.91**	(0.34)
Class I	**1.59**	(0.06)
Class J	**1.55**	(0.06)
Class L	**0.95**	(0.03)
Class N	**0.91**	(0.36)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**81,929**	119,220
Unit transactions		
Issuance of units	**10,546**	15,300
Redemption of units	**(22,901)**	(35,042)
	(12,355)	(19,742)
Increase (decrease) in net assets from operations attributable to contractholders	**4,043**	(823)
Net assets attributable to contractholders at the end of the period	**73,617**	98,655

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**4,043**	(823)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**(4,656)**	274
Distribution from the underlying fund	**-**	-
	(613)	(549)
Investment transactions		
Purchases	**(5,100)**	(4,611)
Disposals	**18,132**	25,957
	13,032	21,346
Change in other operating assets and liabilities	**(17)**	(1,322)
Cash flows from operating activities	**12,402**	19,475
Financing		
Issuance of units	**10,546**	15,300
Redemption of units	**(22,901)**	(35,042)
Cash flows from financing activities	**(12,355)**	(19,742)
Net change in cash	**47**	(267)
Cash (Bank overdraft) at the beginning of the period	**(104)**	(643)
Cash (Bank overdraft) at the end of the period	**(57)**	(910)
Interest received	**2**	1
Dividends received	**-**	-

BENEVA LAZARD GLOBAL INFRASTRUCTURE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.75%)			
Lazard Global Listed Infrastructure (Canada) Fund	2,124,070	**74,341**	**73,435**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.25%)			**182**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**73,617**

TOP HOLDINGS OF UNDERLYING FUND	
Lazard Global Listed Infrastructure (Canada) Fund	*%*
Norfolk Southern Corp.	8.11
CSX Corp.	8.10
National Grid PLC	7.97
Vinci SA	7.96
Ferrovial SA	7.79
Union Pacific Corp.	4.70
Snam SpA	4.28
United Utilities Group PLC	4.17
Severn Trent PLC	4.16
Exelon Corp.	4.09

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	**-**	**-**	**-**	**-**
Equities	**-**	**-**	**-**	**-**
Exchange Traded Funds	**-**	**-**	**-**	**-**
Investment Funds	**73,435**	**-**	**-**	**73,435**
Derivative Financial Instruments	**-**	**-**	**-**	**-**
Money Market	**-**	**-**	**-**	**-**
Total	**73,435**	**-**	**-**	**73,435**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

STATEMENTS OF FINANCIAL POSITION	**June 30,**	December 31,
As at	**2023**	2022
	$	$
Assets		
Current assets		
Investments	**11,991**	7,955
Cash	**120**	203
Receivable from investments sold	**-**	-
Other accounts receivable	**-**	1
Total assets	**12,111**	8,159
Liabilities		
Current liabilities		
Bank overdraft	**-**	-
Payable for investments purchased	**100**	195
Other accounts payable	**-**	-
Total liabilities	**100**	195
Net assets attributable to contractholders	**12,011**	7,964
Net asset value per unit		
Class A	**8.45**	8.37
Class B	**8.46**	8.38
Class E	**8.46**	8.38
Class F	**8.48**	8.39
Class I	**9.09**	8.84
Class J	**9.09**	8.84
Class L	**9.09**	8.84
Class N	**8.45**	8.37

STATEMENTS OF COMPREHENSIVE INCOME

Periods ended June 30	**2023**	2022
	$	$
Income		
Net gain (loss)		
Realized on sale of investments	**(52)**	(3)
Unrealized on investments	**8**	(2,344)
Distributed by the underlying fund	**257**	169
Total net gain (loss)	**213**	(2,178)
Distribution from the underlying fund	**49**	50
	262	(2,128)
Expenses		
Management fees (note 6)	**76**	74
Administrative fees	**2**	2
Transaction costs	**-**	-
	78	76
Increase (decrease) in net assets from operations attributable to contractholders	**184**	(2,204)
Increase (decrease) in net assets from operations attributable to contractholders per unit		
Class A	**0.09**	(2.82)
Class B	**0.09**	(3.00)
Class E	**0.09**	(2.81)
Class F	**0.10**	(2.88)
Class I	**0.26**	(2.63)
Class J	**0.26**	(1.37)
Class L	**0.26**	(2.70)
Class N	**0.09**	(2.00)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS

Periods ended June 30	**2023**	2022
	$	$
Net assets attributable to contractholders at the beginning of the period	**7,964**	6,759
Unit transactions		
Issuance of units	**4,531**	6,030
Redemption of units	**(668)**	(638)
	3,863	5,392
Increase (decrease) in net assets from operations attributable to contractholders	**184**	(2,204)
Net assets attributable to contractholders at the end of the period	**12,011**	9,947

STATEMENTS OF CASH FLOWS

Periods ended June 30	**2023**	2022
	$	$
Cash flows from the following activities:		
Operating		
Increase (decrease) in net assets from operations attributable to contractholders	**184**	(2,204)
Items not affecting cash		
Net realized and unrealized (gain) loss on investments	**44**	2,347
Distribution from the underlying fund	**(306)**	(219)
	(78)	(76)
Investment transactions		
Purchases	**(4,164)**	(5,440)
Disposals	**295**	1,138
	(3,869)	(4,302)
Change in other operating assets and liabilities	**1**	(693)
Cash flows from operating activities	**(3,946)**	(5,071)
Financing		
Issuance of units	**4,531**	6,030
Redemption of units	**(668)**	(638)
Cash flows from financing activities	**3,863**	5,392
Net change in cash	**(83)**	321
Cash (Bank overdraft) at the beginning of the period	**203**	(93)
Cash (Bank overdraft) at the end of the period	**120**	228
Interest received	**-**	-
Dividends received	**-**	-

BENEVA CI GLOBAL REAL ESTATE FUND

SCHEDULE OF INVESTMENT PORTFOLIO (unaudited)

As at June 30, 2023 (in thousands, except number of units)

	Number of Units	Average Cost	Fair Value
		$	$
INVESTMENTS (99.83%)			
CI Global REIT Fund, Series I	770,062	**13,753**	**11,991**
OTHER NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (0.17%)			**20**
TOTAL NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS (100.00%)			**12,011**

TOP HOLDINGS OF UNDERLYING FUND	
CI Global REIT Fund, Series I	*%*
Prologis Inc.	6.58
American Homes 4 Rent, Class A	4.92
Vici Properties Inc.	4.21
Tricon Residential Inc.	3.85
Equinix Inc.	3.84
Alexandria Real Estate Equities Inc.	3.52
Host Hotel & Resorts Inc.	3.38
American Tower Corp.	3.23
First Industrial Realty Trust Inc.	3.17
AvalonBay Communities Inc.	2.81

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, 2023				
Financial Instruments	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Bonds	-	-	-	-
Equities	-	-	-	-
Exchange Traded Funds	-	-	-	-
Investment Funds	**11,991**	-	-	**11,991**
Derivative Financial Instruments	-	-	-	-
Money Market	-	-	-	-
Total	**11,991**	-	-	**11,991**

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

During the period ended June 30, 2023 and the year ended December 31, 2022, there were no transfers of financial instruments between levels 1 and 2.

1. GENERAL INFORMATION

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

On January 1, 2023, SSQ, Life Insurance Company Inc., SSQ Distribution Inc., La Capitale Civil Service Insurer Inc. and Beneva Inc. (formerly named La Capitale services conseils Inc.) merged. The amalgamated entity continues as Beneva Inc. The Funds are now administratered by Beneva Inc. On May 23, 2023, the Funds changed their corporate name from SSQ Funds to Beneva Funds. The merger did not affect the Funds financial position as at June 30, 2023 and 2022 or its financial performance and its cash flows for the years then ended.

Publication of these financial statements was approved by the Management of the Company on September 29, 2023.

List of the Funds available as at June 30, 2023:

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

1. GENERAL INFORMATION (Cont'd)

Funds	Managers	Fund inception date
TD Global Dividend Equity	TD Asset Management	January 13, 2014
Fiera Capital Global Equity	Fiera Capital Corporation	March 31, 2016
GQG Partners Global Equity	GQG Partners LLC	October 1, 2020
Fisher Emerging Markets Equity	Fisher Investments	July 21, 2011
Lazard Global Infrastructure	Lazard Asset Management	June 12, 2007
CI Global Real Estate	CI Global Asset Management	June 21, 2021

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

Classes	Products
A	Unit of GIF guarantee standard option 75/100 offered before November 26, 2012
B	Unit of GIF guarantee premium option 100/100 offered before November 26, 2012
C	SSQ guarantee Income offered before May 3, 2013
D	Equity GIA offered before November 26, 2012
E	Unit of GIF basic guarantee 75/75 offered since November 26, 2012
F	Unit of GIF enhanced guarantee 75/100 offered since November 26, 2012
G	Unit of GIF optimal guarantee 100/100 offered since November 26, 2012
H	Equity GIA offered since November 26, 2012
I	Private wealth management (investment of $500,000 and more)
J	Institutional clients
K	Interfunds
L	Specialized institutional clients
N	Group funds

Changes to product offering

During the six month period ended June 30, 2023 and the year ended December 31, 2022, there were no changes to product offering.

Fund closures

During the six month period ended June 30, 2023 and the year ended December 31, 2022, there were no Fund closures.

Fund holdings

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

Funds	June 30, 2023 ($)	December 31 2022 ($)
PIMCO Bond	**689**	208
PIMCO Global Bond	**1,419**	1,651
Conservative Strategy	**4,704**	4,557
Balanced Strategy	**30,945**	27,874
Growth Strategy	**20,454**	18,645
Aggressive Strategy	**9,168**	8,241
100% Equity Strategy	**115**	73
Guardian Conservative Income	**526**	509
Guardian Income	**664**	544
CI Canadian Asset Allocation	**3,817**	3,709
CI Global Income and Growth	**21,723**	21,918
Triasima Canadian Equity	**811**	382
Guardian Canadian Dividend Equity	**5,091**	4,756
Hillsdale U.S. Equity	**2,847**	2,177

1. GENERAL INFORMATION (Cont'd)

Fund holdings (Cont'd)

Funds	June 30, 2023 ($)	December 31 2022 ($)
C WorldWide International Equity	**2,104**	1,711
TD Global Dividend Equity	**6,543**	5,923
Fiera Capital Global Equity	**7,679**	5,619
Fisher Emerging Markets Equity	**451**	430
Lazard Global Infrastructure	**5,199**	3,776
CI Global Real Estate	**904**	719

Furthemore, as at June 30, 2023 and December 31, 2022, the pension plans offered to the employees of the Company held units of the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The current interim financial statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") in effect as at June 30, 2023 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. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments

Investments include equities, exchange traded securities, bonds, investment funds and money market funds. The Funds' investments are classified at fair value through profit or loss, as the objective sought is not to hold assets to collect contractual cash flows or to collect contractual cash flows and sell the assets. Investment transactions are recorded on the trade date and the average cost method is used to calculate the cost of investments.

Derivative financial instruments

Derivative financial instruments, which include currency futures contracts, are measured at fair value through profit or loss, as they are held for trading.

The fair value of a future contract represents the price that would be received for the sale of an asset or paid for the transfer of a liability as part of a normal transaction between market participants at the measurement date. The fair value of these contracts is recorded under "Fair value of derivative financial instruments" under assets in the statement of financial position. Derivatives with a negative fair value are presented under liabilities in the statement of financial position.

Fund units held by contractholders

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

Cash and bank overdraft

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

Other assets and liabilities

Other assets include receivables from investments sold and other accounts receivable, while other liabilities include payable for investments purchased as well as other accounts payable. These other assets and liabilities are recorded at amortized cost.

Financial instruments – Impairment of financial assets

The Funds are required to recognize an expected credit loss allowance for their financial assets measured at amortized cost. The Funds have determined that the amounts are not material and therefore no credit losses were recognized during the period.

Securities lending

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

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

Income recognition

Investment income is recorded on an accrual basis.

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

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

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

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

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair value of financial instruments

The existence of published price quotations in an active market is the best indication of fair value. The fair value of equities, exchange traded securities and derivatives traded is based on their closing price on the financial reporting date if this price falls within the bid/ask spread. If the closing price does not fall within the bid/ask spread, the Funds determine the point in the bid/ask spread that is most representative of fair value. If the market for a given security is not active, fair value is determined using a valuation technique that relies as much as possible on market-observed data.

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

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

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

Level 1 - Unadjusted quoted prices on active markets for identical assets or liabilities
Level 2 - Valuation based on inputs that are observable on the market for assets or liabilities, either directly or indirectly
Level 3 - Valuation for inputs that are based on unobservable market data for assets or liabilities.

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

Non-consolidated structured entities

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

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

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

3. CHANGES IN ACCOUNTING POLICIES

New accounting standards

Presentation of Financial Statements

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

Accounting Policies, Changes in Accounting Estimates and Errors

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

Future accounting standards

Presentation of Financial Statements

In January 2020, the IASB issued an amendment to IAS 1, *Presentation of Financial Statements* ("IAS 1"). The amendment clarifies the criteria for the right to defer settlement of a liability for at least 12 months after the annual reporting date to be taken into account when classifying liabilities as current or non-current in the statement of financial position. This amendment initially had an effective date of January 1, 2022. In July 2020, the IASB issued an amendment to IAS 1 postponing the date of application of this amendment to financial statements for annual reporting periods beginning on or after January 1, 2023. In October 2022, the IASB issued and amendment to IAS 1. The amendment clarifies that the impact on the classification of liabilities of conditions that must be met by an entity within 12 months of the financial position date. The amendment also clarifies the disclosures on this subject in the financial statements and defers the application date of the previous amendments to financial statements beginning on or after January 1, 2024.The provisions of this amendment will apply retrospectively on this date. Early application is permitted. The Funds are evaluating the impact of this amendment 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 Classs equals its net asset value per unit, before issuance and redemption of units. Calculation of net asset value is carried out by dividing the Fund's net asset value for each class by the number of units outstanding, and then units are issued and redeemed with this net asset value per unit. The net asset value per unit is calculated on each valuation day, at the Funds' manager's office, based on day-end values.

5. FUNDS UNITS

The following table shows the changes in number of units for the periods ended June 30, 2023 and 2022:

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Money Market				
Class A				
2023	**134,604**	**50,906**	**(64,529)**	**120,981**
2022	110,127	66,534	(27,295)	149,366
Class B				
2023	**76,641**	**14,911**	**(43,897)**	**47,655**
2022	71,775	4,935	(13,470)	63,240
Class E				
2023	**1,855,962**	**323,527**	**(946,170)**	**1,233,319**
2022	631,615	1,789,697	(525,482)	1,895,830
Class F				
2023	**567,682**	**297,548**	**(389,591)**	**475,639**
2022	235,985	354,893	(120,816)	470,062
Class G				
2023	**100,272**	**17,000**	**(74,619)**	**42,653**
2022	86,207	78,243	(43,651)	120,799
Class I				
2023	**105,820**	**62,397**	**(49,166)**	**119,051**
2022	48,402	266,175	(39,961)	274,616
Class J				
2023	**101,716**	**2,915,313**	**(2,440,113)**	**576,916**
2022	82,204	297,649	(78,802)	301,051
Class N				
2023	**159,295**	**178,216**	**(42,573)**	**294,938**
2022	130,890	57,840	(43,319)	145,411
Fiera Capital Short Term Bond				
Class A				
2023	**52,948**	**1,400**	**(9,158)**	**45,190**
2022	72,583	5,776	(14,782)	63,577

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital Short Term Bond (Cont'd)				
Class B				
2023	**38,699**	**762**	**(2,512)**	**36,949**
2022	44,967	4,442	(6,786)	42,623
Class C				
2023	**1,712**	**46**	-	**1,758**
2022	1,622	45	-	1,667
Class E				
2023	**788,390**	**229,624**	**(164,434)**	**853,580**
2022	742,328	568,109	(508,001)	802,436
Class F				
2023	**137,403**	**44,986**	**(49,481)**	**132,908**
2022	142,432	29,705	(57,684)	114,453
Class G				
2023	**26,660**	**403**	**(2,133)**	**24,930**
2022	45,308	5,548	(13,730)	37,126
Class I				
2023	**99,650**	**16,229**	**(16,261)**	**99,618**
2022	144,334	176,126	(204,767)	115,693
Class J				
2023	**693,668**	**234,620**	**(380,029)**	**548,259**
2022	392,746	732,959	(108,303)	1,017,402
Class K				
2023	**2,841,833**	**21,565**	**(224,467)**	**2,638,931**
2022	3,150,808	190,086	(457,061)	2,883,833
Class N				
2023	**35,673**	**989**	**(2,777)**	**33,885**
2022	41,943	50,837	(48,423)	44,357
Fiera Capital Bond				
Class A				
2023	**351,408**	**8,450**	**(32,976)**	**326,882**
2022	428,095	37,681	(82,052)	383,724
Class B				
2023	**210,638**	**8,335**	**(30,363)**	**188,610**
2022	260,475	25,683	(51,741)	234,417

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 C				
2023	**206,555**	**122**	**(16,083)**	**190,594**
2022	319,961	2,858	(98,911)	223,908
Class D				
2023	**220**	**-**	**(220)**	**-**
2022	44,179	-	(31,471)	12,708
Class E				
2023	**1,575,691**	**1,028,686**	**(526,796)**	**2,077,581**
2022	1,964,552	258,097	(485,874)	1,736,775
Class F				
2023	**353,655**	**147,407**	**(53,819)**	**447,243**
2022	445,031	12,839	(92,860)	365,010
Class G				
2023	**162,603**	**25,464**	**(60,920)**	**127,147**
2022	188,509	33,343	(37,073)	184,779
Class H				
2023	**119,094**	**4,902**	**(25,982)**	**98,014**
2022	127,742	7,948	(21,338)	114,352
Class I				
2023	**72,703**	**116,656**	**(14,066)**	**175,293**
2022	95,591	14,548	(33,979)	76,160
Class J				
2023	**6,591,158**	**681,800**	**(917,823)**	**6,355,135**
2022	7,816,789	1,745,022	(2,973,096)	6,588,715
Class K				
2023	**9,818,929**	**353,173**	**(619,679)**	**9,552,423**
2022	9,806,182	1,211,652	(981,127)	10,036,707
Class N				
2023	**442,045**	**137,780**	**(82,647)**	**497,178**
2022	638,787	100,113	(323,729)	415,171
PIMCO Bond				
Class A				
2023	**130,535**	**2,546**	**(15,798)**	**117,283**
2022	174,101	25,238	(54,670)	144,669

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
PIMCO Bond (Cont'd)				
Class B				
2023	**87,924**	**2,558**	**(9,959)**	**80,523**
2022	113,845	9,884	(31,535)	92,194
Class C				
2023	**365,865**	**13,993**	**(29,542)**	**350,316**
2022	403,979	5,242	(29,504)	379,717
Class E				
2023	**1,716,505**	**192,875**	**(171,798)**	**1,737,582**
2022	1,973,337	307,372	(398,717)	1,881,992
Class F				
2023	**245,567**	**31,608**	**(17,412)**	**259,763**
2022	287,567	15,714	(45,265)	258,016
Class G				
2023	**105,936**	**1,709**	**(14,739)**	**92,906**
2022	134,093	2,357	(27,616)	108,834
Class I				
2023	**173,474**	**42,851**	**(24,052)**	**192,273**
2022	232,588	30,000	(79,323)	183,265
Class J				
2023	**3,883,605**	**1,599,672**	**(1,631,755)**	**3,851,522**
2022	4,712,076	1,307,081	(1,563,841)	4,455,316
Class L				
2023	**19,834**	**53,233**	**(9,442)**	**63,625**
2022	16,505	3,329	-	19,834
Class N				
2023	**113,927**	**2,857**	**(12,294)**	**104,490**
2022	129,210	21,971	(26,400)	124,781
AlphaFixe Bond and Bank Loan				
Class A				
2023	**22,343**	**484**	**(3,603)**	**19,224**
2022	9,193	3,206	(2,039)	10,360
Class B				
2023	**2,452**	**149**	**(100)**	**2,501**
2022	2,823	350	(304)	2,869
Class E				
2023	**315,749**	**612,248**	**(224,223)**	**703,774**
2022	277,813	51,079	(84,259)	244,633

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				
2023	**85,504**	**76,133**	**(9,595)**	**152,042**
2022	50,990	53,839	(23,047)	81,782
Class G				
2023	**11,874**	**6,760**	**(1,468)**	**17,166**
2022	18,684	-	(6,526)	12,158
Class I				
2023	**131,674**	**94,608**	**(41,198)**	**185,084**
2022	186,817	19,168	(100,704)	105,281
Class J				
2023	**6,433,385**	**1,238,515**	**(1,036,681)**	**6,635,219**
2022	8,173,749	1,395,591	(2,881,813)	6,687,527
Class N				
2023	**987,630**	**305,914**	**(219,831)**	**1,073,713**
2022	540,808	449,537	(89,368)	900,977
PIMCO Global Bond				
Class A				
2023	**27,894**	**3,856**	**(6,254)**	**25,496**
2022	44,645	3,057	(14,095)	33,607
Class B				
2023	**15,957**	**809**	**(2,607)**	**14,159**
2022	34,313	2,111	(5,012)	31,412
Class C				
2023	**30,912**	**575**	**(1,924)**	**29,563**
2022	39,048	1,324	(3,109)	37,263
Class E				
2023	**750,629**	**41,437**	**(140,848)**	**651,218**
2022	806,580	131,458	(139,660)	798,378
Class F				
2023	**185,413**	**3,177**	**(15,433)**	**173,157**
2022	205,570	28,235	(21,954)	211,851
Class G				
2023	**113,393**	**7,103**	**(3,522)**	**116,974**
2022	146,420	3,066	(32,138)	117,348
Class I				
2023	**126,437**	**16,581**	**(6,201)**	**136,817**
2022	254,433	46,272	(155,134)	145,571

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 J				
2023	**2,167,865**	**285,289**	**(219,128)**	**2,234,026**
2022	2,504,572	360,313	(626,684)	2,238,201
Class L				
2023	**151,983**	**12,288**	**(37,073)**	**127,198**
2022	124,738	8,152	(2,897)	129,993
Class N				
2023	**130,480**	**18,438**	**(21,623)**	**127,295**
2022	239,132	53,041	(165,794)	126,379
CI Signature Corporate Bond				
Class A				
2023	**42,660**	**1,802**	**(6,003)**	**38,459**
2022	39,862	10,010	(5,760)	44,112
Class B				
2023	**26,450**	**2,722**	**(4,916)**	**24,256**
2022	27,285	6,805	(4,599)	29,491
Class E				
2023	**1,175,434**	**254,299**	**(320,755)**	**1,108,978**
2022	1,378,356	311,018	(321,238)	1,368,136
Class F				
2023	**335,447**	**45,355**	**(77,903)**	**302,899**
2022	341,550	75,473	(60,157)	356,866
Class G				
2023	**166,234**	**28,123**	**(24,322)**	**170,035**
2022	183,222	37,426	(33,296)	187,352
Class I				
2023	**663,008**	**38,333**	**(100,895)**	**600,446**
2022	572,905	167,046	(78,365)	661,586
Class J				
2023	**84,891**	**-1**	**(324)**	**84,566**
2022	374,161	50,501	(339,440)	85,222
Class N				
2023	**116,884**	**22,977**	**(24,517)**	**115,344**
2022	57,355	63,068	(6,269)	114,154
BlackRock Bond Index				
Class A				
2023	**19,892**	**201**	**(952)**	**19,141**
2022	20,765	2,852	(3,227)	20,390

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 B				
2023	**8,974**	**2,519**	**(3,327)**	**8,166**
2022	9,821	558	(952)	9,427
Class C				
2023	**13,532**	**-1**	**(180)**	**13,351**
2022	13,862	561	(722)	13,701
Class E				
2023	**132,885**	**21,730**	**(16,930)**	**137,685**
2022	150,552	17,314	(34,687)	133,179
Class F				
2023	**72,298**	**16,605**	**(4,341)**	**84,562**
2022	96,705	5,031	(22,002)	79,734
Class G				
2023	**35,765**	**9,090**	**(9,075)**	**35,780**
2022	34,482	46	(2,191)	32,337
Class I				
2023	**35,448**	**495**	**(953)**	**34,990**
2022	15,295	21,147	(374)	36,068
Class J				
2023	**2,316,641**	**178,269**	**(1,217,866)**	**1,277,044**
2022	4,423,836	863,943	(2,271,905)	3,015,874
Class N				
2023	**31,314**	**571**	**(417)**	**31,468**
2022	35,527	620	(2,120)	34,027
Conservative Smart Beta Plus Portfolio				
Class A				
2023	**135,708**	**11,340**	**(32,987)**	**114,061**
2022	172,687	28,531	(38,690)	162,528
Class B				
2023	**53,514**	**6,646**	**(17,704)**	**42,456**
2022	67,361	14,364	(16,720)	65,005
Class C				
2023	**273,768**	**176**	**(29,945)**	**243,999**
2022	318,330	492	(14,453)	304,369
Class E				
2023	**708,637**	**92,570**	**(118,094)**	**683,113**
2022	743,608	187,923	(107,153)	824,378
Class F				
2023	**375,176**	**38,286**	**(16,396)**	**397,066**
2022	341,199	69,029	(37,184)	373,044

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Conservative Smart Beta Plus Portfolio (Cont'd)				
Class G				
2023	**142,306**	**2,477**	**(13,199)**	**131,584**
2022	172,523	1,923	(21,778)	152,668
Class I				
2023	**140,617**	**1,192**	**(33,331)**	**108,478**
2022	139,832	1,326	(3,592)	137,566
Class J				
2023	**121**	**-**	**-**	**121**
2022	121	-	-	121
Class N				
2023	**11,096**	**125**	**-**	**11,221**
2022	12,407	317	(1)	12,723
Balanced Smart Beta Plus Portfolio				
Class A				
2023	**185,173**	**3,044**	**(14,537)**	**173,680**
2022	221,408	7,733	(21,242)	207,899
Class B				
2023	**120,650**	**6,924**	**(18,316)**	**109,258**
2022	133,981	11,835	(17,014)	128,802
Class C				
2023	**518,309**	**1,416**	**(22,637)**	**497,088**
2022	561,992	3,253	(33,012)	532,233
Class E				
2023	**826,039**	**53,052**	**(112,161)**	**766,930**
2022	913,353	61,303	(107,741)	866,915
Class F				
2023	**625,615**	**31,604**	**(57,346)**	**599,873**
2022	661,284	92,200	(151,433)	602,051
Class G				
2023	**264,837**	**2,581**	**(49,204)**	**218,214**
2022	287,145	6,583	(42,576)	251,152
Class I				
2023	**98,969**	**17,161**	**(25,803)**	**90,327**
2022	76,360	73,727	(29,117)	120,970

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Balanced Smart Beta Plus Portfolio (Cont'd)				
Class J				
2023	**125**	**-**	**-**	**125**
2022	125	-	-	125
Class N				
2023	**11,379**	**2,613**	**(14)**	**13,978**
2022	7,947	4,200	(839)	11,308
Growth Smart Beta Plus Portfolio				
Class A				
2023	**110,514**	**1,483**	**(18,720)**	**93,277**
2022	120,807	2,250	(8,711)	114,346
Class B				
2023	**14,957**	**117**	**(784)**	**14,290**
2022	15,016	129	(186)	14,959
Class C				
2023	**260,081**	**29,716**	**(60,400)**	**229,397**
2022	288,333	1,588	(21,006)	268,915
Class E				
2023	**329,901**	**35,716**	**(77,219)**	**288,398**
2022	288,426	12,966	(31,923)	269,469
Class F				
2023	**196,783**	**7,514**	**(52,814)**	**151,483**
2022	215,263	7,900	(41,272)	181,891
Class G				
2023	**111,134**	**3,099**	**(23,853)**	**90,380**
2022	88,198	3,471	(10,612)	81,057
Class I				
2023	**16,290**	**-**	**(16,179)**	**111**
2022	111	16,446	(122)	16,435
Class J				
2023	**127**	**-**	**-**	**127**
2022	127	-	-	127
Class N				
2023	**6,096**	**1,851**	**(1)**	**7,946**
2022	3,379	3,419	(804)	5,994
Aggressive Smart Beta Plus Portfolio				
Class A				
2023	**21,822**	**436**	**(1,057)**	**21,201**
2022	25,859	2,398	(2,579)	25,678

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Smart Beta Plus Portfolio (Cont'd)				
Class B				
2023	**38,586**	**763**	**(9,891)**	**29,458**
2022	65,622	3,190	(17,738)	51,074
Class C				
2023	**286,545**	**4,866**	**(22,069)**	**269,342**
2022	321,237	6,348	(33,420)	294,165
Class E				
2023	**156,420**	**37,609**	**(15,031)**	**178,998**
2022	148,218	17,734	(8,559)	157,393
Class F				
2023	**120,071**	**8,027**	**(22,666)**	**105,432**
2022	98,855	9,337	(9,211)	98,981
Class G				
2023	**20,823**	**4,142**	**(2,562)**	**22,403**
2022	23,211	367	(1,494)	22,084
Class I				
2023	**11,636**	**6,202**	**(12,290)**	**5,548**
2022	20,455	2,562	(253)	22,764
Class J				
2023	**128**	**-**	**-**	**128**
2022	128	-	-	128
Class N				
2023	**4,571**	**23,153**	**(662)**	**27,062**
2022	3,304	1,626	(490)	4,440
Conservative Strategy				
Class A				
2023	**591,123**	**39,435**	**(65,366)**	**565,192**
2022	725,997	99,817	(161,224)	664,590
Class B				
2023	**489,608**	**31,179**	**(90,725)**	**430,062**
2022	522,078	65,178	(80,168)	507,088
Class C				
2023	**374,148**	**1,771**	**(29,112)**	**346,807**
2022	425,782	2,403	(32,106)	396,079
Class E				
2023	**3,164,338**	**274,456**	**(494,178)**	**2,944,616**
2022	4,804,128	641,960	(2,014,241)	3,431,847
Class F				
2023	**1,079,179**	**87,566**	**(161,310)**	**1,005,435**
2022	1,130,326	133,863	(166,169)	1,098,020

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 G				
2023	**902,054**	**27,313**	**(74,381)**	**854,986**
2022	981,701	41,971	(105,273)	918,399
Class I				
2023	**210,308**	**2,619**	**(52,666)**	**160,261**
2022	446,573	86,725	(304,358)	228,940
Class J				
2023	**84**	**-**	**-**	**84**
2022	84	-	-	84
Class L				
2023	**315,051**	**8,651**	**(13,534)**	**310,168**
2022	312,981	7,739	(11,683)	309,037
Class N				
2023	**107,064**	**36,457**	**(8,867)**	**134,654**
2022	219,257	2,004	(109,667)	111,594
Balanced Strategy				
Class A				
2023	**1,434,204**	**111,940**	**(188,920)**	**1,357,224**
2022	1,587,797	130,473	(225,864)	1,492,406
Class B				
2023	**912,898**	**36,836**	**(90,426)**	**859,308**
2022	996,166	60,836	(105,886)	951,116
Class C				
2023	**1,215,644**	**21,340**	**(100,989)**	**1,135,995**
2022	1,353,440	29,222	(105,853)	1,276,809
Class E				
2023	**5,423,041**	**652,342**	**(650,387)**	**5,424,996**
2022	5,185,491	839,873	(663,110)	5,362,254
Class F				
2023	**1,745,530**	**160,457**	**(116,839)**	**1,789,148**
2022	1,762,906	206,716	(236,195)	1,733,427
Class G				
2023	**888,658**	**47,436**	**(71,628)**	**864,466**
2022	1,006,905	86,060	(98,748)	994,217
Class I				
2023	**268,367**	**5,412**	**(6,900)**	**266,879**
2022	272,121	13,283	(13,035)	272,369
Class J				
2023	**363,384**	**44,179**	**(15,451)**	**392,112**
2022	422,962	30,552	(103,669)	349,845

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 L				
2023	**1,718,502**	**103,609**	**(16,154)**	**1,805,957**
2022	1,485,862	135,978	-	1,621,840
Class N				
2023	**873,342**	**51,883**	**(30,876)**	**894,349**
2022	886,939	34,668	(39,601)	882,006
Growth Strategy				
Class A				
2023	**393,349**	**24,288**	**(41,357)**	**376,280**
2022	410,171	22,300	(32,028)	400,443
Class B				
2023	**145,651**	**11,207**	**(20,664)**	**136,194**
2022	160,422	8,161	(17,011)	151,572
Class C				
2023	**414,750**	**5,261**	**(24,737)**	**395,274**
2022	462,733	6,079	(38,907)	429,905
Class E				
2023	**1,399,665**	**169,639**	**(154,670)**	**1,414,634**
2022	1,335,323	175,908	(137,538)	1,373,693
Class F				
2023	**449,668**	**71,716**	**(56,295)**	**465,089**
2022	482,505	54,764	(91,729)	445,540
Class G				
2023	**150,139**	**4,087**	**(12,335)**	**141,891**
2022	150,806	21,568	(21,492)	150,882
Class I				
2023	**41,688**	**55**	**(1,108)**	**40,635**
2022	47,465	3,231	(10,549)	40,147
Class J				
2023	**74**	**-**	**-**	**74**
2022	74	-	-	74
Class L				
2023	**1,051,673**	**38,994**	**(7,556)**	**1,083,111**
2022	941,348	80,304	(7,313)	1,014,339
Class N				
2023	**212,894**	**21,758**	**(21,121)**	**213,531**
2022	221,293	30,108	(19,256)	232,145
Aggressive Strategy				
Class A				
2023	**85,242**	**1,461**	**(9,196)**	**77,507**
2022	84,417	6,831	(6,053)	85,195

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Aggressive Strategy (Cont'd)				
Class B				
2023	**29,350**	**1,616**	**(1,372)**	**29,594**
2022	31,536	2,291	(3,114)	30,713
Class C				
2023	**874,111**	**16,233**	**(52,321)**	**838,023**
2022	941,158	23,125	(60,513)	903,770
Class E				
2023	**589,822**	**28,941**	**(47,884)**	**570,879**
2022	580,222	53,933	(44,369)	589,786
Class F				
2023	**158,225**	**22,928**	**(17,873)**	**163,280**
2022	162,100	13,518	(19,085)	156,533
Class G				
2023	**78,022**	**10,237**	**(10,210)**	**78,049**
2022	74,592	10,364	(4,560)	80,396
Class I				
2023	**60,116**	**1,220**	**(620)**	**60,716**
2022	5,462	548	(90)	5,920
Class J				
2023	**78**	**-**	**-**	**78**
2022	78	-	-	78
Class L				
2023	**432,305**	**22,701**	**(5,116)**	**449,890**
2022	409,796	15,369	(3,378)	421,787
Class N				
2023	**39,726**	**9,135**	**(11,263)**	**37,598**
2022	36,417	3,717	(2,930)	37,204
100% Equity Strategy				
Class A				
2023	**496**	**-**	**(1)**	**495**
2022	499	-	(2)	497
Class B				
2023	**487**	**-**	**(4)**	**483**
2022	495	-	(4)	491
Class E				
2023	**34,239**	**13,402**	**(16,461)**	**31,180**
2022	1,826	31,282	(125)	32,983
Class F				
2023	**729**	**-**	**(3)**	**726**
2022	498	237	(3)	732

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				
2023	**488**	**-**	**(4)**	**484**
2022	496	-	(4)	492
Class I				
2023	**100**	**-**	**-**	**100**
2022	100	-	-	100
Class J				
2023	**100**	**-**	**-**	**100**
2022	100	-	-	100
Class L				
2023	**7,219**	**3,397**	**-**	**10,616**
2022	100	-	-	100
Class N				
2023	**3,811**	**2,848**	**-**	**6,659**
2022	507	13	-	520
Celestia Conservative				
Class A				
2023	**207,815**	**8,272**	**(24,003)**	**192,084**
2022	275,691	51,572	(97,886)	229,377
Class B				
2023	**125,570**	**2,443**	**(18,668)**	**109,345**
2022	135,679	24,535	(27,721)	132,493
Class C				
2023	**312,346**	**2,114**	**(26,861)**	**287,599**
2022	353,785	1,914	(19,880)	335,819
Class E				
2023	**3,611,616**	**290,234**	**(1,418,380)**	**2,483,470**
2022	2,623,171	1,539,167	(475,070)	3,687,268
Class F				
2023	**1,281,707**	**155,106**	**(176,307)**	**1,260,506**
2022	1,165,213	217,118	(175,140)	1,207,191
Class G				
2023	**374,851**	**12,575**	**(48,060)**	**339,366**
2022	417,382	33,889	(46,209)	405,062
Class I				
2023	**278,334**	**5,942**	**(170,127)**	**114,149**
2022	29,223	291,060	(33,498)	286,785
Class J				
2023	**84**	**-**	**-**	**84**
2022	84	-	-	84

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Conservative (Cont'd)				
Class N				
2023	**291,511**	**38,790**	**(105,724)**	**224,577**
2022	171,090	141,590	(14,430)	298,250
Celestia Balanced				
Class A				
2023	**468,912**	**39,344**	**(66,865)**	**441,391**
2022	559,447	70,517	(120,696)	509,268
Class B				
2023	**187,109**	**12,008**	**(28,882)**	**170,235**
2022	234,788	42,651	(50,382)	227,057
Class C				
2023	**802,463**	**2,701**	**(52,650)**	**752,514**
2022	899,511	13,903	(64,316)	849,098
Class E				
2023	**2,904,896**	**218,950**	**(361,434)**	**2,762,412**
2022	3,027,683	418,810	(466,509)	2,979,984
Class F				
2023	**1,099,568**	**124,315**	**(91,099)**	**1,132,784**
2022	1,141,724	98,225	(129,841)	1,110,108
Class G				
2023	**407,374**	**13,035**	**(65,280)**	**355,129**
2022	482,911	37,553	(55,575)	464,889
Class I				
2023	**264,377**	**32,735**	**(88,654)**	**208,458**
2022	146,111	123,648	(11,041)	258,718
Class J				
2023	**82**	**-**	**-**	**82**
2022	82	-	-	82
Class N				
2023	**581,384**	**79,398**	**(52,220)**	**608,562**
2022	588,248	31,379	(33,327)	586,300
Celestia Growth				
Class A				
2023	**118,588**	**5,475**	**(29,977)**	**94,086**
2022	129,910	15,675	(19,997)	125,588
Class B				
2023	**57,492**	**5,908**	**(7,635)**	**55,765**
2022	64,924	11,161	(11,600)	64,485
Class C				
2023	**503,929**	**7,211**	**(33,427)**	**477,713**
2022	563,603	5,835	(45,246)	524,192

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 E				
2023	**1,172,522**	**151,301**	**(222,302)**	**1,101,521**
2022	1,136,259	350,648	(279,629)	1,207,278
Class F				
2023	**410,837**	**36,592**	**(40,201)**	**407,228**
2022	349,640	89,221	(42,312)	396,549
Class G				
2023	**203,215**	**9,638**	**(28,164)**	**184,689**
2022	256,426	18,909	(42,929)	232,406
Class I				
2023	**89,560**	**2,638**	**(14,462)**	**77,736**
2022	20,990	62,731	(984)	82,737
Class J				
2023	**79**	**-**	**-**	**79**
2022	79	-	-	79
Class N				
2023	**195,479**	**35,476**	**(36,751)**	**194,204**
2022	181,908	14,990	(4,561)	192,337
Celestia Aggressive				
Class A				
2023	**49,288**	**1,289**	**(8,179)**	**42,398**
2022	51,661	4,464	(5,538)	50,587
Class B				
2023	**16,933**	**417**	**(4,917)**	**12,433**
2022	27,417	2,059	(6,955)	22,521
Class C				
2023	**694,090**	**3,452**	**(30,241)**	**667,301**
2022	755,398	26,807	(53,135)	729,070
Class D				
2023	**988**	**-**	**(988)**	**-**
2022	43,355	-	(28,111)	15,244
Class E				
2023	**309,806**	**64,915**	**(45,581)**	**329,140**
2022	337,945	25,323	(46,472)	316,796
Class F				
2023	**133,853**	**6,797**	**(24,186)**	**116,464**
2022	140,149	13,969	(17,219)	136,899
Class G				
2023	**104,148**	**1,150**	**(6,079)**	**99,219**
2022	102,451	30,378	(26,195)	106,634

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Celestia Aggressive (Cont'd)				
Class H				
2023	**276,424**	**6,566**	**(28,255)**	**254,735**
2022	288,686	16,471	(14,295)	290,862
Class I				
2023	**61,385**	**10,053**	**(2,566)**	**68,872**
2022	67,783	1,119	(1,836)	67,066
Class J				
2023	**79**	**-**	**-**	**79**
2022	79	-	-	79
Class N				
2023	**41,670**	**9,209**	**(6,807)**	**44,072**
2022	36,282	4,523	(1,003)	39,802
Celestia 100% Equity				
Class A				
2023	**9,834**	**127**	**(24)**	**9,937**
2022	499	5,129	(5)	5,623
Class B				
2023	**487**	**-**	**(4)**	**483**
2022	495	-	(4)	491
Class E				
2023	**57,768**	**17,131**	**(5,734)**	**69,165**
2022	24,291	31,234	(2,220)	53,305
Class F				
2023	**751**	**-**	**(3)**	**748**
2022	498	258	(2)	754
Class G				
2023	**17,619**	**1,636**	**(1,812)**	**17,443**
2022	496	-	(4)	492
Class I				
2023	**100**	**-**	**-**	**100**
2022	100	-	-	100
Class J				
2023	**100**	**-**	**-**	**100**
2022	100	-	-	100
Class N				
2023	**2,620**	**7,684**	**(683)**	**9,621**
2022	500	2,608	(870)	2,238
Guardian Conservative Income				
Class A				
2023	**27,628**	**11,438**	**(9,566)**	**29,500**
2022	36,549	8,062	(8,040)	36,571

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 B				
2023	**16,913**	**3,106**	**(2,131)**	**17,888**
2022	20,233	1,304	(4,426)	17,111
Class C				
2023	**18,432**	**(1)**	**(1,557)**	**16,874**
2022	21,295	1	(1,104)	20,192
Class E				
2023	**1,163,087**	**118,099**	**(207,265)**	**1,073,921**
2022	1,296,206	221,761	(321,379)	1,196,588
Class F				
2023	**429,578**	**33,087**	**(72,183)**	**390,482**
2022	559,430	56,637	(114,657)	501,410
Class G				
2023	**166,959**	**4,027**	**(26,905)**	**144,081**
2022	189,196	18,648	(8,401)	199,443
Class I				
2023	**46,948**	**18,763**	**(18,437)**	**47,274**
2022	40,578	57,065	(29,676)	67,967
Class J				
2023	**102**	**-**	**-**	**102**
2022	102	-	-	102
Class L				
2023	**36,694**	**10,033**	**(10,543)**	**36,184**
2022	34,401	-	-	34,401
Class N				
2023	**48,104**	**81**	**(5,644)**	**42,541**
2022	58,700	132	(5,263)	53,569
Guardian Income				
Class A				
2023	**38,018**	**2,324**	**(3,155)**	**37,187**
2022	40,789	10,786	(11,132)	40,443
Class B				
2023	**24,225**	**1,071**	**(2,064)**	**23,232**
2022	24,313	3,057	(4,049)	23,321
Class C				
2023	**45,305**	**1,139**	**(4,136)**	**42,308**
2022	62,989	1,751	(14,250)	50,490
Class E				
2023	**1,068,275**	**147,560**	**(218,418)**	**997,417**
2022	1,251,856	293,196	(358,292)	1,186,760

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Income (Cont'd)				
Class F				
2023	**749,981**	**72,024**	**(110,817)**	**711,188**
2022	856,119	57,972	(67,715)	846,376
Class G				
2023	**234,513**	**13,101**	**(14,251)**	**233,363**
2022	292,070	31,189	(35,804)	287,455
Class I				
2023	**75,995**	**253**	**(3,585)**	**72,663**
2022	82,378	444	(3,083)	79,739
Class J				
2023	**102**	**-**	**-**	**102**
2022	102	-	-	102
Class L				
2023	**36,340**	**5,614**	**-**	**41,954**
2022	34,667	-	-	34,667
Class N				
2023	**59,094**	**8**	**(18,180)**	**40,922**
2022	53,675	15,566	(10,048)	59,193
CI Cambridge Canadian Asset Allocation				
Class A				
2023	**1,117,436**	**35,533**	**(143,656)**	**1,009,313**
2022	1,360,988	64,450	(148,433)	1,277,005
Class B				
2023	**664,622**	**35,786**	**(90,644)**	**609,764**
2022	820,644	35,781	(109,936)	746,489
Class C				
2023	**1,368,658**	**39,490**	**(137,565)**	**1,270,583**
2022	1,562,638	27,970	(137,574)	1,453,034
Class E				
2023	**2,451,725**	**143,279**	**(340,737)**	**2,254,267**
2022	2,826,422	218,498	(331,141)	2,713,779
Class F				
2023	**875,783**	**47,827**	**(110,578)**	**813,032**
2022	996,211	56,497	(115,633)	937,075
Class G				
2023	**492,355**	**19,843**	**(89,264)**	**422,934**
2022	555,052	65,530	(74,587)	545,995
Class I				
2023	**144,338**	**6,860**	**(11,365)**	**139,833**
2022	149,540	18,839	(13,073)	155,306

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Cambridge Canadian Asset Allocation (Cont'd)				
Class J				
2023	**127**	**-**	**-**	**127**
2022	127	-	-	127
Class L				
2023	**253,801**	**-**	**(9,504)**	**244,297**
2022	260,802	-	(3,498)	257,304
Class N				
2023	**105,141**	**7,909**	**(33,068)**	**79,982**
2022	183,554	1,573	(7,933)	177,194
CI Signature Global Income and Growth				
Class A				
2023	**925,139**	**45,787**	**(99,263)**	**871,663**
2022	979,380	89,549	(80,305)	988,624
Class B				
2023	**550,316**	**24,114**	**(72,509)**	**501,921**
2022	612,153	20,180	(34,505)	597,828
Class C				
2023	**1,394,755**	**29,349**	**(70,739)**	**1,353,365**
2022	1,557,954	90,607	(175,866)	1,472,695
Class E				
2023	**11,582,873**	**1,593,715**	**(1,757,590)**	**11,418,998**
2022	12,570,621	1,844,719	(2,557,635)	11,857,705
Class F				
2023	**7,423,017**	**585,018**	**(978,191)**	**7,029,844**
2022	7,554,202	1,249,510	(941,959)	7,861,753
Class G				
2023	**1,411,825**	**128,102**	**(345,103)**	**1,194,824**
2022	1,613,686	122,842	(154,562)	1,581,966
Class I				
2023	**684,232**	**157,597**	**(58,513)**	**783,316**
2022	708,014	77,410	(76,264)	709,160
Class J				
2023	**152**	**-**	**-**	**152**
2022	152	-	-	152
Class L				
2023	**1,119,002**	**21,595**	**(95,587)**	**1,045,010**
2022	1,162,543	5,843	(18,780)	1,149,606
Class N				
2023	**188,188**	**24,748**	**(43,505)**	**169,431**
2022	212,225	9,450	(29,885)	191,790

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Guardian Canadian Dividend Equity				
Class A				
2023	**164,190**	**8,127**	**(11,073)**	**161,244**
2022	173,035	28,198	(34,173)	167,060
Class B				
2023	**149,834**	**7,585**	**(18,428)**	**138,991**
2022	157,452	22,773	(23,444)	156,781
Class E				
2023	**2,411,845**	**677,583**	**(494,134)**	**2,595,294**
2022	988,035	1,552,640	(278,933)	2,261,742
Class F				
2023	**811,123**	**156,652**	**(144,024)**	**823,751**
2022	516,538	330,327	(146,274)	700,591
Class G				
2023	**495,567**	**80,766**	**(111,327)**	**465,006**
2022	717,572	159,939	(213,777)	663,734
Class I				
2023	**145,200**	**33,272**	**(21,297)**	**157,175**
2022	51,435	125,532	(41,736)	135,231
Class J				
2023	**318,541**	**27,945**	**(39,191)**	**307,295**
2022	987,372	227,287	(904,102)	310,557
Class L				
2023	**286,245**	**39,264**	**(26,141)**	**299,368**
2022	227,772	23,585	-	251,357
Class N				
2023	**75,533**	**49,657**	**(40,115)**	**85,075**
2022	37,726	41,687	(478)	78,935
Jarislowsky Fraser Ltd. Canadian Value Equity				
Class A				
2023	**395,457**	**12,654**	**(26,467)**	**381,644**
2022	437,063	15,067	(33,294)	418,836
Class B				
2023	**200,104**	**5,992**	**(23,104)**	**182,992**
2022	230,496	12,836	(30,459)	212,873
Class D				
2023	**425**	**-**	**(425)**	**-**
2022	31,266	-	(22,537)	8,729

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Jarislowsky Fraser Ltd. Canadian Value Equity (Cont'd)				
Class E				
2023	**825,051**	**266,083**	**(134,385)**	**956,749**
2022	817,855	110,831	(93,956)	834,730
Class F				
2023	**240,289**	**37,492**	**(30,985)**	**246,796**
2022	265,709	25,044	(32,327)	258,426
Class G				
2023	**162,915**	**11,432**	**(13,606)**	**160,741**
2022	176,768	11,839	(19,332)	169,275
Class H				
2023	**174,314**	**4,736**	**(24,595)**	**154,455**
2022	173,871	16,840	(14,327)	176,384
Class I				
2023	**292,411**	**24,005**	**(39,886)**	**276,530**
2022	299,601	24,599	(26,032)	298,168
Class J				
2023	**3,718,612**	**334,554**	**(338,429)**	**3,714,737**
2022	4,059,403	263,051	(426,343)	3,896,111
Class N				
2023	**207,146**	**30,000**	**(32,311)**	**204,835**
2022	237,641	26,594	(43,861)	220,374
Triasima Canadian Equity				
Class A				
2023	**233,403**	**6,528**	**(26,092)**	**213,839**
2022	246,056	14,611	(23,235)	237,432
Class B				
2023	**177,911**	**9,041**	**(28,939)**	**158,013**
2022	194,529	10,078	(18,721)	185,886
Class D				
2023	**454**	**-**	**(454)**	**-**
2022	11,981	-	(10,293)	1,688
Class E				
2023	**1,199,205**	**131,591**	**(297,312)**	**1,033,484**
2022	1,117,590	262,177	(199,587)	1,180,180
Class F				
2023	**396,942**	**34,392**	**(55,559)**	**375,775**
2022	404,520	82,648	(58,286)	428,882
Class G				
2023	**147,004**	**8,333**	**(14,962)**	**140,375**
2022	152,669	14,294	(10,417)	156,546

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 H				
2023	**61,966**	**1,893**	**(9,384)**	**54,475**
2022	64,184	5,460	(5,633)	64,011
Class I				
2023	**170,866**	**6,854**	**(46,465)**	**131,255**
2022	152,179	48,788	(18,706)	182,261
Class J				
2023	**5,053,053**	**735,853**	**(271,558)**	**5,517,348**
2022	5,763,916	386,297	(1,171,948)	4,978,265
Class K				
2023	**3,920,850**	**156,980**	**(230,332)**	**3,847,498**
2022	4,048,735	352,700	(457,189)	3,944,246
Class L				
2023	**25,928**	**42,634**	**(14,966)**	**53,596**
2022	17,670	4,863	-	22,533
Class N				
2023	**179,976**	**10,178**	**(23,551)**	**166,603**
2022	179,450	14,783	(9,943)	184,290
BlackRock Canadian Index				
Class A				
2023	**28,945**	**348**	**(406)**	**28,887**
2022	30,696	4,628	(3,162)	32,162
Class B				
2023	**35,490**	**921**	**(4,175)**	**32,236**
2022	195,112	4,940	(9,857)	190,195
Class D				
2023	**404**	**-**	**(404)**	**-**
2022	23,371	-	(14,578)	8,793
Class E				
2023	**227,214**	**53,880**	**(41,351)**	**239,743**
2022	188,772	74,153	(42,635)	220,290
Class F				
2023	**93,690**	**27,468**	**(8,160)**	**112,998**
2022	49,693	22,204	(7,854)	64,043
Class G				
2023	**27,034**	**2,417**	**(610)**	**28,841**
2022	28,270	2,666	(3,643)	27,293
Class H				
2023	**119,103**	**12,052**	**(30,517)**	**100,638**
2022	116,378	19,364	(17,300)	118,442

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 I				
2023	**176,632**	**1,860**	**(11,481)**	**167,011**
2022	28,758	51,689	(18,698)	61,749
Class J				
2023	**618**	**65**	**(1)**	**682**
2022	544	82	(1)	625
Class N				
2023	**36,742**	**5,846**	**(959)**	**41,629**
2022	37,281	1,716	(876)	38,121
Fiera Capital Canadian Small Cap Equity				
Class A				
2023	**103,451**	**3,331**	**(4,902)**	**101,880**
2022	109,510	7,551	(11,938)	105,123
Class B				
2023	**64,340**	**1,688**	**(7,401)**	**58,627**
2022	73,348	3,887	(8,673)	68,562
Class E				
2023	**418,014**	**50,057**	**(48,305)**	**419,766**
2022	407,655	65,721	(51,600)	421,776
Class F				
2023	**177,631**	**9,453**	**(23,944)**	**163,140**
2022	183,731	26,656	(32,726)	177,661
Class G				
2023	**39,570**	**600**	**(4,255)**	**35,915**
2022	43,772	4,986	(5,605)	43,153
Class I				
2023	**45,530**	**2,503**	**(2,151)**	**45,882**
2022	60,102	5,279	(18,956)	46,425
Class J				
2023	**55,148**	**2,235**	**(2,345)**	**55,038**
2022	55,691	1,230	(2,579)	54,342
Class N				
2023	**39,923**	**2,519**	**(3,741)**	**38,701**
2022	39,286	3,851	(2,628)	40,509
Hillsdale U.S. Equity				
Class A				
2023	**13,626**	**1,492**	**(2,150)**	**12,968**
2022	15,593	1,566	(2,626)	14,533

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Hillsdale U.S. Equity (Cont'd)				
Class B				
2023	**4,753**	**342**	**(650)**	**4,445**
2022	4,780	1,051	(1,197)	4,634
Class E				
2023	**171,255**	**127,772**	**(58,384)**	**240,643**
2022	188,720	33,163	(48,186)	173,697
Class F				
2023	**113,796**	**5,267**	**(15,207)**	**103,856**
2022	115,807	10,270	(11,089)	114,988
Class G				
2023	**20,471**	**2,722**	**(2,730)**	**20,463**
2022	33,441	2,403	(6,421)	29,423
Class I				
2023	**7,260**	**10,690**	**(1,192)**	**16,758**
2022	11,061	3,528	(8,731)	5,858
Class J				
2023	**554,729**	**62,321**	**(25,262)**	**591,788**
2022	811,165	18,420	(168,512)	661,073
Class K				
2023	**621,287**	**3,493**	**(42,180)**	**582,600**
2022	649,785	33,672	(26,615)	656,842
Class L				
2023	**140,390**	**36,920**	**(5,810)**	**171,500**
2022	129,703	7,906	(3,830)	133,779
Class N				
2023	**6,342**	**11,229**	**(7,655)**	**9,916**
2022	6,066	75	(7)	6,134
Beutel Goodman U.S. Equity				
Class A				
2023	**157,266**	**7,464**	**(20,902)**	**143,828**
2022	184,652	16,691	(27,083)	174,260
Class B				
2023	**99,104**	**6,938**	**(16,463)**	**89,579**
2022	101,843	14,829	(16,820)	99,852
Class E				
2023	**1,408,629**	**425,601**	**(428,386)**	**1,405,844**
2022	956,766	657,771	(269,955)	1,344,582
Class F				
2023	**365,299**	**57,328**	**(58,055)**	**364,572**
2022	335,611	28,396	(27,617)	336,390

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Beutel Goodman U.S. Equity (Cont'd)				
Class G				
2023	**230,225**	**16,601**	**(37,788)**	**209,038**
2022	229,959	37,048	(29,049)	237,958
Class I				
2023	**165,812**	**6,161**	**(35,204)**	**136,769**
2022	94,602	93,922	(18,865)	169,659
Class J				
2023	**122**	**-**	**-**	**122**
2022	122	-	-	122
Class N				
2023	**65,376**	**14,095**	**(48,319)**	**31,152**
2022	38,018	64,386	(25,154)	77,250
Fiera Capital U.S. Equity				
Class A				
2023	**285,650**	**14,377**	**(35,902)**	**264,125**
2022	298,784	27,542	(39,009)	287,317
Class B				
2023	**159,480**	**12,797**	**(21,877)**	**150,400**
2022	190,762	16,455	(31,565)	175,652
Class D				
2023	**-**	**-**	**-**	**-**
2022	34,788	-	(25,081)	9,707
Class E				
2023	**2,483,085**	**374,082**	**(537,764)**	**2,319,403**
2022	2,944,802	540,437	(1,124,560)	2,360,679
Class F				
2023	**1,209,692**	**104,949**	**(219,263)**	**1,095,378**
2022	1,395,062	127,167	(269,519)	1,252,710
Class G				
2023	**665,223**	**84,881**	**(124,755)**	**625,349**
2022	674,641	100,686	(91,866)	683,461
Class H				
2023	**292,729**	**8,728**	**(47,664)**	**253,793**
2022	299,655	26,275	(24,656)	301,274
Class I				
2023	**312,864**	**9,421**	**(46,650)**	**275,635**
2022	313,503	75,876	(71,696)	317,683

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fiera Capital U.S. Equity (Cont'd)				
Class J				
2023	**10,036**	**-**	**(39)**	**9,997**
2022	34	10,439	(148)	10,325
Class N				
2023	**157,263**	**5,520**	**(26,114)**	**136,669**
2022	183,178	17,192	(34,658)	165,712
Fiera Capital Hedged U.S. Equity				
Class A				
2023	**33,506**	**1,613**	**(3,219)**	**31,900**
2022	38,996	5,053	(6,754)	37,295
Class B				
2023	**3,681**	**70**	**(147)**	**3,604**
2022	3,162	2,614	(1,945)	3,831
Class E				
2023	**687,380**	**109,314**	**(112,772)**	**683,922**
2022	775,979	116,311	(167,022)	725,268
Class F				
2023	**283,112**	**48,725**	**(30,588)**	**301,249**
2022	281,755	30,201	(32,909)	279,047
Class G				
2023	**46,439**	**2,162**	**(4,388)**	**44,213**
2022	49,385	6,287	(8,665)	47,007
Class I				
2023	**112,790**	**31,170**	**(25,541)**	**118,419**
2022	133,609	13,604	(32,150)	115,063
Class J				
2023	**100**	**-**	**-**	**100**
2022	100	-	-	100
Class N				
2023	**26,961**	**4,192**	**(2,608)**	**28,545**
2022	27,569	946	(1,914)	26,601
BlackRock U.S. Index				
Class A				
2023	**146,469**	**3,320**	**(18,499)**	**131,290**
2022	172,629	17,598	(33,216)	157,011
Class B				
2023	**61,844**	**4,366**	**(9,475)**	**56,735**
2022	74,166	5,877	(10,298)	69,745
Class D				
2023	**665**	**-**	**(665)**	**-**
2022	28,997	-	(15,315)	13,682

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
BlackRock U.S. Index (Cont'd)				
Class E				
2023	**983,424**	**93,975**	**(181,200)**	**896,199**
2022	1,353,915	154,245	(508,882)	999,278
Class F				
2023	**306,482**	**22,110**	**(45,493)**	**283,099**
2022	346,590	28,330	(56,501)	318,419
Class G				
2023	**95,801**	**4,592**	**(12,106)**	**88,287**
2022	111,692	18,581	(28,068)	102,205
Class H				
2023	**188,790**	**13,145**	**(52,285)**	**149,650**
2022	196,765	8,950	(14,361)	191,354
Class I				
2023	**366,848**	**35,781**	**(20,848)**	**381,781**
2022	392,825	61,220	(81,564)	372,481
Class J				
2023	**82**	**-**	**-**	**82**
2022	82	-	-	82
Class N				
2023	**164,671**	**20,638**	**(20,298)**	**165,011**
2022	250,541	26,029	(118,705)	157,865
Fisher ESG U.S. Small Cap Equity				
Class A				
2023	**1,495**	**4,508**	**(1,033)**	**4,970**
2022	1,302	115	(101)	1,316
Class B				
2023	**485**	**-**	**(5)**	**480**
2022	495	-	(5)	490
Class E				
2023	**127,504**	**114,597**	**(72,983)**	**169,118**
2022	57,616	58,982	(9,306)	107,292
Class F				
2023	**12,618**	**15,196**	**(7,376)**	**20,438**
2022	1,729	11,231	(143)	12,817
Class G				
2023	**8,612**	**1,906**	**(162)**	**10,356**
2022	495	8,122	(43)	8,574
Class I				
2023	**950**	**-**	**(8)**	**942**
2022	100	3,616	(2,758)	958

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 J				
2023	**985,009**	**9**	**(162,959)**	**822,059**
2022	992,789	(1)	(3,872)	988,916
Class N				
2023	**1,644**	**15**	**(1,115)**	**544**
2022	505	1,123	-	1,628
GQG Partners International Equity				
Class A				
2023	**1,756**	**237**	**(596)**	**1,397**
2022	981	807	(28)	1,760
Class B				
2023	**2,308**	**723**	**(775)**	**2,256**
2022	495	2,455	(16)	2,934
Class E				
2023	**673,285**	**59,543**	**(559,269)**	**173,559**
2022	3,081	703,827	(63,830)	643,078
Class F				
2023	**10,684**	**3,595**	**(5,734)**	**8,545**
2022	1,969	12,802	(724)	14,047
Class G				
2023	**9,281**	**1,026**	**(5,175)**	**5,132**
2022	496	11,370	(1,631)	10,235
Class I				
2023	**148,121**	**7,124**	**(95,636)**	**59,609**
2022	4,837	166,564	(34,035)	137,366
Class J				
2023	**2,107,028**	**84,571**	**(250,437)**	**1,941,162**
2022	1,995,605	231,130	(71,722)	2,155,013
Class N				
2023	**333,440**	**35,149**	**(94,818)**	**273,771**
2022	175,536	165,312	(14,067)	326,781
C WorldWide International Equity				
Class A				
2023	**111,512**	**6,385**	**(11,738)**	**106,159**
2022	124,360	13,515	(21,284)	116,591
Class B				
2023	**34,088**	**1,654**	**(4,973)**	**30,769**
2022	45,654	1,437	(4,660)	42,431
Class D				
2023	**-**	**-**	**-**	**-**
2022	7,372	-	(4,528)	2,844

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
C WorldWide International Equity (Cont'd)				
Class E				
2023	**689,434**	**629,273**	**(191,032)**	**1,127,675**
2022	754,556	99,552	(138,502)	715,606
Class F				
2023	**183,274**	**39,561**	**(23,481)**	**199,354**
2022	205,836	7,174	(30,223)	182,787
Class G				
2023	**66,417**	**10,733**	**(10,370)**	**66,780**
2022	90,448	3,693	(18,117)	76,024
Class H				
2023	**78,616**	**4,303**	**(7,431)**	**75,488**
2022	80,834	2,050	(4,315)	78,569
Class I				
2023	**271,602**	**69,079**	**(24,402)**	**316,279**
2022	280,194	21,639	(24,393)	277,440
Class J				
2023	**6,636,601**	**460,644**	**(789,705)**	**6,307,540**
2022	6,417,232	975,098	(608,881)	6,783,449
Class K				
2023	**1,551,105**	**11,193**	**(207,490)**	**1,354,808**
2022	1,464,735	330,648	(90,686)	1,704,697
Class L				
2023	**114,544**	**8,631**	**-**	**123,175**
2022	103,076	11,265	-	114,341
Class N				
2023	**203,378**	**70,142**	**(58,884)**	**214,636**
2022	150,508	66,763	(11,433)	205,838
BlackRock International Index				
Class A				
2023	**14,509**	**310**	**(598)**	**14,221**
2022	17,378	574	(1,667)	16,285
Class B				
2023	**17,263**	**442**	**(2,113)**	**15,592**
2022	17,243	931	(459)	17,715
Class D				
2023	**487**	**-**	**(487)**	**-**
2022	10,653	-	(2,741)	7,912
Class E				
2023	**181,022**	**29,356**	**(32,272)**	**178,106**
2022	179,978	15,174	(8,444)	186,708

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				
2023	**39,336**	**1,638**	**(7,937)**	**33,037**
2022	38,798	1,227	(1,799)	38,226
Class G				
2023	**15,634**	**433**	**(771)**	**15,296**
2022	16,097	1,779	(2,148)	15,728
Class H				
2023	**169,554**	**39,610**	**(32,121)**	**177,043**
2022	154,052	18,761	(4,728)	168,085
Class I				
2023	**13,883**	**-**	**(204)**	**13,679**
2022	14,305	-	(214)	14,091
Class J				
2023	**295,364**	**10,094**	**(18,017)**	**287,441**
2022	651,180	168,524	(510,054)	309,650
Class N				
2023	**25,512**	**2,257**	**(2,594)**	**25,175**
2022	21,105	3,347	(823)	23,629
TD Global Dividend Equity				
Class A				
2023	**32,638**	**1,084**	**(4,959)**	**28,763**
2022	32,094	5,378	(4,981)	32,491
Class B				
2023	**22,247**	**580**	**(4,028)**	**18,799**
2022	24,941	1,175	(2,837)	23,279
Class E				
2023	**622,009**	**70,640**	**(102,874)**	**589,775**
2022	553,601	254,484	(144,209)	663,876
Class F				
2023	**298,258**	**14,402**	**(33,420)**	**279,240**
2022	303,849	54,930	(38,287)	320,492
Class G				
2023	**93,088**	**2,547**	**(6,869)**	**88,766**
2022	100,534	10,238	(13,408)	97,364
Class I				
2023	**29,447**	**438**	**(1,462)**	**28,423**
2022	30,405	10,928	(10,664)	30,669
Class J				
2023	**53**	**-**	**-**	**53**
2022	402,415	899	(403,261)	53

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 L				
2023	**377,121**	**29,525**	**(4,922)**	**401,724**
2022	349,110	4,162	(5,986)	347,286
Class N				
2023	**34,585**	**713**	**-**	**35,298**
2022	15,113	19,735	(113)	34,735
Fiera Capital Global Equity				
Class A				
2023	**102,854**	**5,997**	**(14,818)**	**94,033**
2022	104,255	11,424	(12,687)	102,992
Class B				
2023	**58,456**	**7,120**	**(7,646)**	**57,930**
2022	164,473	6,385	(9,633)	161,225
Class D				
2023	**-**	**-**	**-**	**-**
2022	8,145	-	(2,570)	5,575
Class E				
2023	**2,092,186**	**523,287**	**(329,853)**	**2,285,620**
2022	2,471,447	453,373	(829,533)	2,095,287
Class F				
2023	**860,086**	**98,027**	**(113,653)**	**844,460**
2022	922,551	123,542	(153,448)	892,645
Class G				
2023	**164,702**	**9,573**	**(27,024)**	**147,251**
2022	194,504	33,781	(28,350)	199,935
Class H				
2023	**186,113**	**364**	**(6,973)**	**179,504**
2022	171,134	13,013	(5,365)	178,782
Class I				
2023	**257,399**	**47,648**	**(27,027)**	**278,020**
2022	229,747	67,264	(105,334)	191,677
Class J				
2023	**4,745,595**	**547,729**	**(527,680)**	**4,765,644**
2022	6,830,676	772,669	(1,683,974)	5,919,371
Class L				
2023	**340,999**	**80,389**	**(5,091)**	**416,297**
2022	243,113	47,419	-	290,532
Class N				
2023	**175,923**	**37,942**	**(24,708)**	**189,157**
2022	203,911	35,352	(74,743)	164,520

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
GQG Partners Global Equity				
Class A				
2023	**6,963**	**487**	**(1,661)**	**5,789**
2022	1,637	3,713	(2,322)	3,028
Class B				
2023	**840**	**513**	**(10)**	**1,343**
2022	495	1,059	(6)	1,548
Class E				
2023	**242,012**	**115,204**	**(70,912)**	**286,304**
2022	23,227	174,833	(36,374)	161,686
Class F				
2023	**30,953**	**10,111**	**(9,335)**	**31,729**
2022	5,625	16,094	(452)	21,267
Class G				
2023	**11,499**	**903**	**(2,197)**	**10,205**
2022	496	8,710	(23)	9,183
Class I				
2023	**174,069**	**10,796**	**(19,191)**	**165,674**
2022	168,632	11,621	(8,813)	171,440
Class J				
2023	**1,222,992**	**17,591**	**(196,058)**	**1,044,525**
2022	446,041	921,618	(56,122)	1,311,537
Class N				
2023	**47,058**	**1,473**	**(9,381)**	**39,150**
2022	39,617	10,671	(3,484)	46,804
Fisher Global Small Cap Equity				
Class A				
2023	**95,020**	**5,275**	**(9,131)**	**91,164**
2022	105,555	6,371	(10,838)	101,088
Class B				
2023	**31,689**	**1,612**	**(9,877)**	**23,424**
2022	41,762	1,815	(9,361)	34,216
Class E				
2023	**751,221**	**153,209**	**(148,278)**	**756,152**
2022	833,594	100,788	(149,724)	784,658
Class F				
2023	**322,916**	**26,049**	**(50,360)**	**298,605**
2022	356,924	39,859	(54,044)	342,739
Class G				
2023	**84,855**	**4,676**	**(17,637)**	**71,894**
2022	87,890	10,746	(9,167)	89,469

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
Fisher Global Small Cap Equity (Cont'd)				
Class I				
2023	**173,357**	**10,257**	**(33,265)**	**150,349**
2022	222,257	29,754	(65,868)	186,143
Class J				
2023	**6,331,185**	**1,852,919**	**(668,087)**	**7,516,017**
2022	5,368,218	1,660,445	(358,784)	6,669,879
Class N				
2023	**65,419**	**5,292**	**(5,429)**	**65,282**
2022	68,698	6,531	(11,965)	63,264
Fisher Emerging Markets Equity				
Class A				
2023	**46,434**	**2,944**	**(4,007)**	**45,371**
2022	48,039	1,451	(1,049)	48,441
Class B				
2023	**10,563**	**793**	**(1,823)**	**9,533**
2022	14,671	852	(3,465)	12,058
Class E				
2023	**307,696**	**89,859**	**(118,300)**	**279,255**
2022	379,341	50,933	(79,658)	350,616
Class F				
2023	**112,673**	**16,636**	**(24,376)**	**104,933**
2022	181,911	9,280	(61,501)	129,690
Class G				
2023	**20,613**	**591**	**(6,287)**	**14,917**
2022	26,271	461	(4,599)	22,133
Class I				
2023	**70,448**	**4,155**	**(9,759)**	**64,844**
2022	69,612	6,128	(4,140)	71,600
Class J				
2023	**5,113,775**	**582,186**	**(312,459)**	**5,383,502**
2022	4,156,394	1,295,668	(251,086)	5,200,976
Class L				
2023	**40,428**	**-**	**-**	**40,428**
2022	25,561	8,186	-	33,747
Class N				
2023	**208,374**	**31,935**	**(23,492)**	**216,817**
2022	123,107	72,246	(10,753)	184,600
Lazard Global Infrastructure				
Class A				
2023	**83,647**	**5,583**	**(10,164)**	**79,066**
2022	87,070	11,874	(9,330)	89,614

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 B				
2023	**28,745**	**273**	**(3,021)**	**25,997**
2022	32,669	1,670	(3,069)	31,270
Class E				
2023	**1,262,178**	**162,674**	**(184,755)**	**1,240,097**
2022	1,077,518	327,920	(167,151)	1,238,287
Class F				
2023	**446,368**	**61,520**	**(59,239)**	**448,649**
2022	417,676	64,312	(49,768)	432,220
Class I				
2023	**239,450**	**8,823**	**(32,130)**	**216,143**
2022	221,118	37,436	(16,595)	241,959
Class J				
2023	**1,654,415**	**191,737**	**(750,007)**	**1,096,145**
2022	3,474,224	251,907	(1,312,323)	2,413,808
Class L				
2023	**278,517**	**90,851**	**(10,888)**	**358,480**
2022	232,810	29,182	(6,731)	255,261
Class N				
2023	**175,841**	**12,587**	**(10,196)**	**178,232**
2022	138,350	51,516	(21,072)	168,794
CI Global Real Estate				
Class A				
2023	**17,731**	**71**	**(1,553)**	**16,249**
2022	22,805	568	(884)	22,489
Class B				
2023	**5,613**	**258**	**(1,152)**	**4,719**
2022	7,985	343	(1,463)	6,865
Class E				
2023	**137,310**	**19,450**	**(13,550)**	**143,210**
2022	144,666	24,539	(30,097)	139,108
Class F				
2023	**108,316**	**1,335**	**(8,036)**	**101,615**
2022	123,545	4,914	(13,053)	115,406
Class I				
2023	**63,241**	**1,280**	**(7,751)**	**56,770**
2022	60,829	5,094	(2,812)	63,111
Class J				
2023	**273,518**	**420,767**	**(16,401)**	**677,884**
2022	30,717	443,051	(10,794)	462,974

5. FUNDS UNITS (Cont'd)

Funds	Units outstanding at the beginning	Units issued	Units redeemed	Units outstanding at the end
CI Global Real Estate (Cont'd)				
Class L				
2023	**81,292**	**25,683**	**(7,524)**	**99,451**
2022	78,285	6,444	(3,190)	81,539
Class N				
2023	**240,236**	**38,494**	**(20,788)**	**257,942**
2022	123,897	88,923	(8,021)	204,799

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, 2023 a total of $24,609 (December 31, 2022 - $50,601) 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, 2023 and December 31,2022:

Funds	**June 30, 2023 ($)**	December 31, 2022 ($)
Fiera Capital Money Market	**11**	10
AlphaFixe Bond and Bank Loan	**5**	5
100% Equity Strategy	**32**	31
Celestia 100% Equity	**27**	26
Beutel Goodman U.S. Equity	**3**	3
Fiera Capital Hedge U.S. Equity	**15**	13
Fisher ESG U.S. Small Cap Equity	**23**	20
GQG Partners Global Equity	**22**	21
GQG Partners International Equity	**20**	19

8. FINANCIAL INSTRUMENT RISKS

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

8. FINANCIAL INSTRUMENT RISKS (Cont'd)

The Funds' exposure to risk depends on the investment strategies and the types of investments held in the portfolios. The results of risk sensitivity analyses conducted represent management's best estimates. Actual results may vary significantly from these estimates.

A description of financial risks to which the Funds are exposed is disclosed in the Fund specific notes accompanying the financial statements of each Fund.

Credit risk

Credit risk is the risk of financial loss to the Fund if a debtor does not meet its commitments. Fixed income investments and derivative financial instruments are the main financial instruments subject to credit risk. The carrying value of investments represents the maximum exposure to credit risk at the end of the period.

In addition, securities lending transactions expose the Funds to credit risk. The credit risk associated with these transactions is considered minimal as the value of securities held as collateral by each Fund is at least 102% of the fair value of the securities loaned.

Liquidity risk

Liquidity risk is the risk that the Funds may be unable to meet their obligations in a timely fashion as a result of their inability to liquidate their assets. The Funds are exposed to this risk because of daily redemptions of units.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Funds are exposed to interest rate risk when they hold interest-bearing financial instruments. When the Funds hold interest-bearing financial instruments, they are exposed to the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest rate fluctuations have very little impact on cash and money market securities.

Price risk

Price risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or by factors affecting all similar financial instruments traded on the market. All securities investments may present a price risk. Fair value of investments represents the maximum exposure to price risk at the end of the period.

Currency risk

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

Concentration risk

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

External manager selection process

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

9. FINANCIAL RISK MANAGEMENT (Cont'd)

Performance evaluation of external managers

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

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

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

Fund of funds

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

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

10. CAPITAL MANAGEMENT

The Funds have no externally imposed regulatory capital requirements for subscriptions or redemptions. Changes in capital occurred during the period are shown on the statements of changes in net assets attributable to contractholders of each Fund. Capital is managed in accordance with the investment objectives of the Funds, which include liquidity management to meet redemption obligations.

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Funds and are intended to help you understand the Funds financial performance for the past five years. Net asset attributable to contractholders is expressed in thousands of dollars. The management expense ratio expressed as an annualized percentage, is calculated by dividing total expenses excluding withholding taxes and transaction costs by the daily average net assets attributable to contractholders during the year.

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital Money Market					
Net asset value per unit, Class A	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class B	10.00	10.00	10.00	10.00	10.00
Net asset value per unit, Class C	10.00	-	10.00	10.00	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	29,113	31,020	13,972	20,439	12,881
Number of units outstanding**	2,911,152	3,101,992	1,397,240	2,043,923	1,288,098
Management expense ratio, Class A	1.64	1.66	1.64	1.67	1.65
Management expense ratio, Class B	1.64	1.65	1.65	1.66	1.65
Management expense ratio, Class C	-	-	1.23	1.51	1.52
Management expense ratio, Class E	1.63	1.65	1.63	1.66	1.64
Management expense ratio, Class F	1.62	1.64	1.63	1.64	1.62
Management expense ratio, Class G	1.61	1.63	1.61	1.64	1.55
Management expense ratio, Class I	0.04	0.04	0.04	0.05	0.05
Management expense ratio, Class J	0.04	0.04	0.04	0.05	0.05
Management expense ratio, Class N	1.66	1.66	1.64	1.66	1.66
Fiera Capital Short Term Bond					
Net asset value per unit, Class A	10.54	10.46	11.15	11.44	11.01
Net asset value per unit, Class B	10.27	10.19	10.85	11.14	10.72
Net asset value per unit, Class C	10.59	10.50	11.18	11.46	11.02
Net asset value per unit, Class E	10.55	10.47	11.16	11.45	11.02
Net asset value per unit, Class F	10.58	10.49	11.18	11.47	11.04
Net asset value per unit, Class G	10.51	10.43	11.11	11.41	10.98
Net asset value per unit, Class I	12.35	12.13	12.66	12.73	12.00
Net asset value per unit, Class J	12.35	12.13	12.66	12.73	12.00
Net asset value per unit, Class K	12.35	12.13	12.66	12.73	12.00
Net asset value per unit, Class N	10.54	10.46	11.15	11.44	11.01
Net assets attributable to contractholders	52,493	55,396	58,844	72,800	65,198
Number of units outstanding**	4,416,008	4,716,636	4,779,071	5,874,766	5,517,373
Management expense ratio, Class A	2.15	2.18	2.07	2.07	2.07
Management expense ratio, Class B	2.15	2.17	2.06	2.06	2.07

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fiera Capital Short Term Bond (Cont'd)					
Management expense ratio, Class C	2.05	2.08	1.97	1.99	2.03
Management expense ratio, Class E	2.14	2.16	2.05	2.05	2.05
Management expense ratio, Class F	2.13	2.16	2.05	2.05	2.02
Management expense ratio, Class G	2.14	2.17	2.06	2.06	2.06
Management expense ratio, Class I	0.08	0.11	-	-	-
Management expense ratio, Class J	0.08	0.11	-	-	-
Management expense ratio, Class K	0.08	0.11	-	-	-
Management expense ratio, Class N	2.15	2.18	2.07	2.07	2.07
Fiera Capital Bond					
Net asset value per unit, Class A	10.52	10.33	12.02	12.66	11.72
Net asset value per unit, Class B	10.23	10.05	11.69	12.31	11.40
Net asset value per unit, Class C	10.54	10.35	12.05	12.68	11.74
Net asset value per unit, Class D	-	10.22	11.89	12.52	11.59
Net asset value per unit, Class E	10.55	10.36	12.05	12.69	11.74
Net asset value per unit, Class F	10.54	10.35	12.04	12.68	11.73
Net asset value per unit, Class G	10.50	10.32	12.00	12.63	11.69
Net asset value per unit, Class H	10.40	10.22	11.89	12.52	11.59
Net asset value per unit, Class I	12.50	12.15	13.82	14.23	12.88
Net asset value per unit, Class J	12.50	12.15	13.82	14.23	12.88
Net asset value per unit, Class K	12.50	12.15	13.82	14.23	12.88
Net asset value per unit, Class N	10.54	10.35	12.04	12.68	11.74
Net assets attributable to contractholders	242,715	235,535	297,974	350,516	333,883
Number of units outstanding**	20,036,100	19,904,699	22,135,893	25,230,154	26,346,595
Management expense ratio, Class A	2.28	2.28	2.27	2.29	2.29
Management expense ratio, Class B	2.29	2.29	2.28	2.29	2.29
Management expense ratio, Class C	2.28	2.28	2.27	2.28	2.29
Management expense ratio, Class D	-	2.29	2.28	2.29	2.30
Management expense ratio, Class E	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class F	2.26	2.26	2.25	2.26	2.27
Management expense ratio, Class G	2.27	2.27	2.26	2.27	2.27
Management expense ratio, Class H	2.29	2.29	2.28	2.29	2.30
Management expense ratio, Class I	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class J	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class K	0.05	0.05	0.04	0.05	0.05
Management expense ratio, Class N	2.29	2.29	2.28	2.29	2.29
PIMCO Bond					
Net asset value per unit, Class A	10.13	9.93	11.52	12.04	11.06
Net asset value per unit, Class B	9.86	9.66	11.21	11.71	10.75
Net asset value per unit, Class C	10.15	9.95	11.55	12.06	11.08
Net asset value per unit, Class E	10.15	9.95	11.55	12.06	11.07
Net asset value per unit, Class F	10.15	9.94	11.54	12.05	11.06

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
PIMCO Bond (Cont'd)					
Net asset value per unit, Class G	10.12	9.91	11.50	12.01	11.03
Net asset value per unit, Class I	12.14	11.76	13.34	13.61	12.21
Net asset value per unit, Class J	12.14	11.76	13.34	13.61	12.21
Net asset value per unit, Class L	10.84	10.50	11.91	12.15	10.90
Net asset value per unit, Class N	10.15	9.94	11.54	12.06	11.07
Net assets attributable to contractholders	77,593	75,391	103,219	121,286	104,953
Number of units outstanding**	6,850,283	6,843,172	8,177,301	9,334,745	8,873,661
Management expense ratio, Class A	2.40	2.40	2.43	2.45	2.46
Management expense ratio, Class B	2.40	2.39	2.42	2.45	2.45
Management expense ratio, Class C	2.39	2.39	2.42	2.45	2.44
Management expense ratio, Class E	2.39	2.39	2.42	2.45	2.45
Management expense ratio, Class F	2.38	2.38	2.41	2.44	2.44
Management expense ratio, Class G	2.36	2.36	2.39	2.43	2.44
Management expense ratio, Class I	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class J	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class L	0.10	0.10	0.10	0.10	0.10
Management expense ratio, Class N	2.40	2.40	2.42	2.45	2.46
AlphaFixe Bond and Bank Loan					
Net asset value per unit, Class A	9.82	9.61	10.52	10.77	10.33
Net asset value per unit, Class B	9.78	9.56	10.47	10.72	10.28
Net asset value per unit, Class E	9.83	9.61	10.53	10.78	10.33
Net asset value per unit, Class F	9.83	9.61	10.53	10.78	10.33
Net asset value per unit, Class G	9.83	9.61	10.52	10.77	10.32
Net asset value per unit, Class I	11.13	10.75	11.49	11.47	10.73
Net asset value per unit, Class J	11.13	10.75	11.49	11.47	10.73
Net asset value per unit, Class N	9.83	9.61	10.53	10.78	10.33
Net assets attributable to contractholders	95,269	84,292	105,533	85,050	57,396
Number of units outstanding**	8,788,723	7,990,611	9,260,877	7,467,328	5,379,146
Management expense ratio, Class A	2.50	2.50	2.50	2.51	2.51
Management expense ratio, Class B	2.50	2.50	2.50	2.51	2.51
Management expense ratio, Class E	2.50	2.49	2.50	2.51	2.50
Management expense ratio, Class F	2.44	2.49	2.49	2.50	2.48
Management expense ratio, Class G	2.48	2.48	2.49	2.50	2.47
Management expense ratio, Class I	0.03	0.02	0.03	0.04	0.04
Management expense ratio, Class J	0.03	0.02	0.03	0.04	0.04
Management expense ratio, Class N	2.50	2.50	2.50	2.51	2.51
PIMCO Global Bond					
Net asset value per unit, Class A	10.57	10.43	11.34	11.60	11.24
Net asset value per unit, Class B	10.28	10.14	11.02	11.28	10.92
Net asset value per unit, Class C	10.60	10.47	11.37	11.64	11.27
Net asset value per unit, Class E	10.61	10.47	11.38	11.64	11.28

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
PIMCO Global Bond (Cont'd)					
Net asset value per unit, Class F	10.60	10.46	11.36	11.62	11.25
Net asset value per unit, Class G	10.54	10.41	11.30	11.56	11.19
Net asset value per unit, Class I	13.09	12.74	13.47	13.41	12.64
Net asset value per unit, Class J	13.09	12.74	13.47	13.41	12.64
Net asset value per unit, Class L	11.16	10.86	11.49	11.43	10.77
Net asset value per unit, Class N	10.60	10.46	11.37	11.63	11.27
Net assets attributable to contractholders	44,499	44,008	55,816	67,623	69,726
Number of units outstanding**	3,635,903	3,700,963	4,399,451	5,257,090	5,688,445
Management expense ratio, Class A	2.77	2.76	2.76	2.76	2.76
Management expense ratio, Class B	2.76	2.74	2.74	2.75	2.75
Management expense ratio, Class C	2.76	2.76	2.75	2.75	2.75
Management expense ratio, Class E	2.76	2.75	2.75	2.75	2.75
Management expense ratio, Class F	2.71	2.71	2.72	2.71	2.73
Management expense ratio, Class G	2.72	2.71	2.67	2.70	2.75
Management expense ratio, Class I	0.01	-	-	-	-
Management expense ratio, Class J	0.01	-	-	-	-
Management expense ratio, Class L	0.01	-	-	-	-
Management expense ratio, Class N	2.77	2.76	2.76	2.76	2.76
CI Corporate Bond					
Net asset value per unit, Class A	10.66	10.43	11.75	11.52	11.04
Net asset value per unit, Class B	10.46	10.23	11.53	11.31	10.83
Net asset value per unit, Class E	10.69	10.46	11.78	11.55	11.06
Net asset value per unit, Class F	10.69	10.46	11.77	11.54	11.05
Net asset value per unit, Class G	10.64	10.41	11.72	11.49	11.01
Net asset value per unit, Class I	12.77	12.33	13.52	12.91	12.03
Net asset value per unit, Class J	12.77	12.33	13.52	12.91	12.03
Net asset value per unit, Class N	10.68	10.45	11.77	11.55	11.06
Net assets attributable to contractholders	27,543	28,688	36,665	26,605	24,610
Number of units outstanding**	2,444,983	2,611,008	2,974,696	2,251,561	2,186,941
Management expense ratio, Class A	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class B	2.70	2.70	2.70	2.70	2.70
Management expense ratio, Class E	2.66	2.66	2.66	2.69	2.69
Management expense ratio, Class F	2.64	2.64	2.63	2.65	2.65
Management expense ratio, Class G	2.67	2.66	2.66	2.67	2.68
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	2.70	2.70	2.70	2.70	2.70
BlackRock Bond Index					
Net asset value per unit, Class A	10.55	10.40	12.05	12.64	11.88
Net asset value per unit, Class B	10.26	10.12	11.72	12.30	11.56
Net asset value per unit, Class C	10.57	10.42	12.07	12.66	11.90

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock Bond Index (Cont'd)					
Net asset value per unit, Class E	10.58	10.43	12.08	12.67	11.91
Net asset value per unit, Class F	10.59	10.44	12.08	12.67	11.90
Net asset value per unit, Class G	10.55	10.40	12.02	12.61	11.85
Net asset value per unit, Class I	12.54	12.23	13.85	14.21	13.06
Net asset value per unit, Class J	12.54	12.23	13.85	14.21	13.06
Net asset value per unit, Class N	10.60	10.45	12.09	12.69	11.92
Net assets attributable to contractholders	19,943	32,046	65,834	26,082	35,299
Number of units outstanding**	1,642,187	2,666,749	4,800,845	1,882,412	2,726,953
Management expense ratio, Class A	2.25	2.25	2.25	2.25	2.25
Management expense ratio, Class B	2.25	2.25	2.25	2.25	2.24
Management expense ratio, Class C	2.23	2.23	2.23	2.25	2.25
Management expense ratio, Class E	2.20	2.21	2.22	2.22	2.23
Management expense ratio, Class F	2.13	2.13	2.22	2.20	2.19
Management expense ratio, Class G	2.08	2.09	2.24	2.24	2.24
Management expense ratio, Class I	-	-	-	-	0.01
Management expense ratio, Class J	-	-	-	-	0.01
Management expense ratio, Class N	2.21	2.20	2.21	2.20	2.21
Conservative Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.26	10.19	10.97	10.40	10.15
Net asset value per unit, Class B	10.26	10.19	10.98	10.40	10.15
Net asset value per unit, Class C	10.29	10.21	10.99	10.41	10.15
Net asset value per unit, Class E	10.26	10.19	10.98	10.40	10.15
Net asset value per unit, Class F	10.28	10.21	11.00	10.41	10.15
Net asset value per unit, Class G	10.28	10.21	10.99	10.40	10.15
Net asset value per unit, Class I	11.39	11.17	11.72	10.82	10.29
Net asset value per unit, Class J	11.39	11.17	11.72	10.82	10.29
Net asset value per unit, Class N	10.27	10.19	10.98	10.40	10.15
Net assets attributable to contractholders	17,915	18,914	21,722	25,417	22,153
Number of units outstanding**	1,732,099	1,840,943	1,968,068	2,438,473	2,181,120
Management expense ratio, Class A	2.62	2.62	2.62	2.62	2.62
Management expense ratio, Class B	2.62	2.61	2.61	2.61	2.60
Management expense ratio, Class C	2.55	2.55	2.55	2.55	2.55
Management expense ratio, Class E	2.61	2.61	2.61	2.61	2.61
Management expense ratio, Class F	2.60	2.60	2.56	2.54	2.52
Management expense ratio, Class G	2.58	2.59	2.55	2.57	2.60
Management expense ratio, Class I	0.04	0.03	0.03	0.04	0.04
Management expense ratio, Class J	0.04	0.03	0.03	0.04	0.04
Management expense ratio, Class N	2.62	2.62	2.62	2.63	2.62
Balanced Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.39	10.38	11.08	10.13	10.18
Net asset value per unit, Class B	10.39	10.38	11.08	10.13	10.18

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Balanced Smart Beta Plus Portfolio (Cont'd)					
Net asset value per unit, Class C	10.40	10.39	11.09	10.13	10.18
Net asset value per unit, Class E	10.40	10.39	11.09	10.13	10.18
Net asset value per unit, Class F	10.43	10.42	11.12	10.15	10.18
Net asset value per unit, Class G	10.40	10.39	11.09	10.13	10.18
Net asset value per unit, Class I	11.56	11.40	11.85	10.55	10.33
Net asset value per unit, Class J	11.56	11.40	11.85	10.55	10.33
Net asset value per unit, Class N	10.39	10.38	11.08	10.13	10.18
Net assets attributable to contractholders	25,803	27,653	31,827	39,176	39,523
Number of units outstanding**	2,469,473	2,651,096	2,863,595	3,863,176	3,881,771
Management expense ratio, Class A	2.67	2.67	2.68	2.68	2.67
Management expense ratio, Class B	2.67	2.67	2.67	2.68	2.68
Management expense ratio, Class C	2.65	2.65	2.66	2.66	2.66
Management expense ratio, Class E	2.65	2.66	2.66	2.66	2.66
Management expense ratio, Class F	2.59	2.59	2.57	2.55	2.55
Management expense ratio, Class G	2.63	2.64	2.64	2.65	2.65
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.68	2.68	2.68	2.68	2.68
Growth Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.40	10.42	11.05	9.93	10.17
Net asset value per unit, Class B	10.40	10.42	11.04	9.93	10.17
Net asset value per unit, Class C	10.40	10.42	11.04	9.93	10.17
Net asset value per unit, Class E	10.41	10.43	11.05	9.94	10.18
Net asset value per unit, Class F	10.45	10.47	11.08	9.95	10.18
Net asset value per unit, Class G	10.43	10.45	11.06	9.94	10.18
Net asset value per unit, Class I	11.59	11.46	11.83	10.35	10.32
Net asset value per unit, Class J	11.59	11.46	11.82	10.35	10.32
Net asset value per unit, Class N	10.39	10.42	11.04	9.93	10.17
Net assets attributable to contractholders	9,119	10,934	11,273	13,669	19,399
Number of units outstanding**	875,409	1,045,883	1,019,660	1,374,952	1,906,223
Management expense ratio, Class A	2.71	2.72	2.71	2.71	2.71
Management expense ratio, Class B	2.73	2.73	2.73	2.73	2.73
Management expense ratio, Class C	2.71	2.72	2.71	2.72	2.71
Management expense ratio, Class E	2.71	2.70	2.69	2.68	2.68
Management expense ratio, Class F	2.61	2.60	2.57	2.59	2.60
Management expense ratio, Class G	2.64	2.66	2.66	2.65	2.66
Management expense ratio, Class I	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class J	0.04	0.04	0.04	0.04	0.04
Management expense ratio, Class N	2.74	2.74	2.74	2.74	2.74
Aggressive Smart Beta Plus Portfolio					
Net asset value per unit, Class A	10.49	10.52	11.10	9.81	10.19

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Aggressive Smart Beta Plus Portfolio (Cont'd)					
Net asset value per unit, Class B	10.48	10.51	11.10	9.81	10.19
Net asset value per unit, Class C	10.51	10.53	11.11	9.82	10.19
Net asset value per unit, Class E	10.49	10.52	11.10	9.81	10.19
Net asset value per unit, Class F	10.53	10.55	11.12	9.82	10.19
Net asset value per unit, Class G	10.50	10.52	11.10	9.81	10.19
Net asset value per unit, Class I	11.73	11.59	11.90	10.24	10.34
Net asset value per unit, Class J	11.73	11.59	11.90	10.24	10.34
Net asset value per unit, Class N	10.50	10.52	11.10	9.81	10.19
Net assets attributable to contractholders	6,935	6,969	7,868	10,100	11,383
Number of units outstanding**	659,572	660,602	706,889	1,027,822	1,116,797
Management expense ratio, Class A	2.78	2.78	2.78	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.79	2.79	2.79
Management expense ratio, Class C	2.74	2.74	2.75	2.74	2.74
Management expense ratio, Class E	2.79	2.78	2.78	2.77	2.77
Management expense ratio, Class F	2.68	2.69	2.69	2.70	2.71
Management expense ratio, Class G	2.76	2.75	2.78	2.78	2.78
Management expense ratio, Class I	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.03	0.03	0.03
Management expense ratio, Class N	2.76	2.76	2.76	2.78	2.79
Conservative Strategy					
Net asset value per unit, Class A	13.77	13.31	14.83	14.20	13.33
Net asset value per unit, Class B	13.37	12.93	14.41	13.80	12.95
Net asset value per unit, Class C	13.86	13.39	14.93	14.29	13.41
Net asset value per unit, Class E	13.86	13.40	14.93	14.30	13.42
Net asset value per unit, Class F	13.82	13.35	14.87	14.24	13.36
Net asset value per unit, Class G	13.72	13.26	14.78	14.15	13.28
Net asset value per unit, Class I	17.03	16.24	17.62	16.43	15.00
Net asset value per unit, Class J	17.08	16.29	17.67	16.47	15.05
Net asset value per unit, Class L	15.17	14.46	15.69	14.63	13.36
Net asset value per unit, Class N	13.86	13.39	14.93	14.29	13.42
Net assets attributable to contractholders	94,077	97,373	143,753	122,962	118,163
Number of units outstanding**	6,752,265	7,232,957	9,568,907	8,618,066	8,836,230
Management expense ratio, Class A	2.73	2.73	2.72	2.73	2.73
Management expense ratio, Class B	2.73	2.74	2.72	2.73	2.73
Management expense ratio, Class C	2.73	2.73	2.72	2.73	2.73
Management expense ratio, Class E	2.73	2.73	2.72	2.72	2.72
Management expense ratio, Class F	2.69	2.70	2.70	2.72	2.72
Management expense ratio, Class G	2.71	2.71	2.70	2.71	2.71
Management expense ratio, Class I	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.02	0.03	0.03

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Conservative Strategy (Cont'd)					
Management expense ratio, Class N	2.73	2.74	2.72	2.73	2.73
Balanced Strategy					
Net asset value per unit, Class A	15.23	14.61	16.49	15.12	13.91
Net asset value per unit, Class B	14.86	14.26	16.10	14.76	13.57
Net asset value per unit, Class C	15.40	14.78	16.68	15.29	14.06
Net asset value per unit, Class E	15.40	14.78	16.68	15.29	14.06
Net asset value per unit, Class F	15.27	14.65	16.53	15.15	13.93
Net asset value per unit, Class G	15.10	14.49	16.35	14.98	13.78
Net asset value per unit, Class I	19.01	17.99	19.75	17.62	15.76
Net asset value per unit, Class J	19.01	17.99	19.75	17.62	15.76
Net asset value per unit, Class L	17.13	16.22	17.81	15.88	14.21
Net asset value per unit, Class N	15.40	14.78	16.67	15.29	14.06
Net assets attributable to contractholders	232,087	222,690	251,840	240,885	227,518
Number of units outstanding**	14,790,434	14,843,570	14,960,589	15,551,704	16,064,650
Management expense ratio, Class A	2.79	2.79	2.78	2.79	2.79
Management expense ratio, Class B	2.79	2.79	2.78	2.78	2.79
Management expense ratio, Class C	2.79	2.79	2.78	2.78	2.78
Management expense ratio, Class E	2.78	2.78	2.78	2.78	2.78
Management expense ratio, Class F	2.76	2.76	2.77	2.77	2.78
Management expense ratio, Class G	2.76	2.77	2.77	2.77	2.77
Management expense ratio, Class I	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class J	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class L	0.03	0.03	0.02	0.03	0.03
Management expense ratio, Class N	2.79	2.79	2.78	2.78	2.79
Growth Strategy					
Net asset value per unit, Class A	18.44	17.56	19.87	17.66	16.14
Net asset value per unit, Class B	18.09	17.22	19.49	17.32	15.82
Net asset value per unit, Class C	18.73	17.84	20.18	17.94	16.39
Net asset value per unit, Class E	18.74	17.84	20.19	17.94	16.40
Net asset value per unit, Class F	18.52	17.63	19.94	17.72	16.19
Net asset value per unit, Class G	18.24	17.36	19.64	17.45	15.94
Net asset value per unit, Class I	23.23	21.81	24.00	20.74	18.42
Net asset value per unit, Class J	23.35	21.92	24.12	20.84	18.51
Net asset value per unit, Class L	18.88	17.73	19.51	16.86	14.97
Net asset value per unit, Class N	18.74	17.84	20.18	17.94	16.39
Net assets attributable to contractholders	79,923	75,676	84,129	75,742	63,534
Number of units outstanding**	4,266,713	4,259,551	4,212,140	4,301,564	3,961,747
Management expense ratio, Class A	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class B	2.84	2.83	2.84	2.84	2.84
Management expense ratio, Class C	2.84	2.84	2.84	2.84	2.85
Management expense ratio, Class E	2.83	2.83	2.83	2.84	2.84

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Growth Strategy (Cont'd)					
Management expense ratio, Class F	2.79	2.80	2.81	2.83	2.84
Management expense ratio, Class G	2.79	2.81	2.82	2.82	2.82
Management expense ratio, Class I	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class L	0.02	0.02	0.02	0.03	0.03
Management expense ratio, Class N	2.84	2.84	2.84	2.84	2.85
Aggressive Strategy					
Net asset value per unit, Class A	17.85	16.94	19.19	16.69	15.26
Net asset value per unit, Class B	17.43	16.54	18.73	16.30	14.90
Net asset value per unit, Class C	18.14	17.21	19.49	16.96	15.50
Net asset value per unit, Class E	18.14	17.22	19.50	16.96	15.51
Net asset value per unit, Class F	17.92	17.00	19.24	16.72	15.28
Net asset value per unit, Class G	17.58	16.68	18.89	16.43	15.02
Net asset value per unit, Class I	22.68	21.22	23.34	19.72	17.51
Net asset value per unit, Class J	22.80	21.33	23.46	19.82	17.60
Net asset value per unit, Class L	20.38	19.06	20.97	17.71	15.73
Net asset value per unit, Class N	18.13	17.21	19.49	16.96	15.50
Net assets attributable to contractholders	42,979	41,325	45,829	40,399	34,707
Number of units outstanding**	2,305,614	2,346,997	2,325,778	2,371,807	2,240,598
Management expense ratio, Class A	2.94	2.95	2.95	2.96	2.96
Management expense ratio, Class B	2.95	2.95	2.95	2.96	2.96
Management expense ratio, Class C	2.95	2.95	2.95	2.95	2.96
Management expense ratio, Class E	2.95	2.95	2.95	2.95	2.95
Management expense ratio, Class F	2.85	2.86	2.87	2.88	2.91
Management expense ratio, Class G	2.93	2.92	2.93	2.93	2.93
Management expense ratio, Class I	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class J	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class L	0.02	0.02	0.02	0.02	0.03
Management expense ratio, Class N	2.95	2.95	2.95	2.96	2.96
100% Equity Strategy					
Net asset value per unit, Class A	10.21	9.63	10.94	-	-
Net asset value per unit, Class B	10.21	9.63	10.94	-	-
Net asset value per unit, Class E	10.21	9.63	10.94	-	-
Net asset value per unit, Class F	10.21	9.63	10.94	-	-
Net asset value per unit, Class G	10.21	9.63	10.94	-	-
Net asset value per unit, Class I	10.88	10.10	11.13	-	-
Net asset value per unit, Class J	10.88	10.10	11.13	-	-
Net asset value per unit, Class L	10.88	10.10	11.13	-	-
Net asset value per unit, Class N	10.21	9.63	10.94	-	-
Net assets attributable to contractholders	526	463	51	-	-
Number of units outstanding**	50,843	47,669	4,621	-	-

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
100% Equity Strategy (Cont'd)					
Management expense ratio, Class A	3.12	3.11	3.11	-	-
Management expense ratio, Class B	3.12	3.11	3.11	-	-
Management expense ratio, Class E	3.12	3.12	3.12	-	-
Management expense ratio, Class F	3.12	3.13	3.11	-	-
Management expense ratio, Class G	3.13	3.11	3.11	-	-
Management expense ratio, Class I	0.02	0.02	0.02	-	-
Management expense ratio, Class J	0.02	0.02	0.02	-	-
Management expense ratio, Class L	0.02	0.02	0.02	-	-
Management expense ratio, Class N	3.12	3.12	3.11	-	-
Celestia Conservative					
Net asset value per unit, Class A	13.65	13.22	14.51	13.64	13.13
Net asset value per unit, Class B	13.28	12.86	14.11	13.26	12.77
Net asset value per unit, Class C	13.76	13.32	14.62	13.74	13.23
Net asset value per unit, Class E	13.76	13.32	14.62	13.74	13.23
Net asset value per unit, Class F	13.70	13.26	14.54	13.67	13.16
Net asset value per unit, Class G	13.59	13.16	14.43	13.56	13.05
Net asset value per unit, Class I	17.06	16.28	17.38	15.88	14.87
Net asset value per unit, Class J	17.12	16.35	17.44	15.94	14.92
Net asset value per unit, Class N	13.76	13.32	14.62	13.74	13.23
Net assets attributable to contractholders	69,135	86,983	75,421	79,317	87,543
Number of units outstanding**	5,011,180	6,483,834	5,171,318	5,790,729	6,637,993
Management expense ratio, Class A	2.86	2.86	2.85	2.85	2.85
Management expense ratio, Class B	2.85	2.86	2.85	2.85	2.85
Management expense ratio, Class C	2.86	2.86	2.84	2.85	2.85
Management expense ratio, Class E	2.85	2.85	2.84	2.85	2.85
Management expense ratio, Class F	2.81	2.82	2.81	2.81	2.84
Management expense ratio, Class G	2.82	2.81	2.80	2.81	2.83
Management expense ratio, Class I	0.04	0.04	0.03	0.03	0.04
Management expense ratio, Class J	0.04	0.04	0.03	0.03	0.04
Management expense ratio, Class N	2.86	2.86	2.85	2.85	2.85
Celestia Balanced					
Net asset value per unit, Class A	14.54	14.03	15.46	13.86	13.69
Net asset value per unit, Class B	14.24	13.74	15.13	13.57	13.41
Net asset value per unit, Class C	14.75	14.23	15.68	14.06	13.89
Net asset value per unit, Class E	14.75	14.23	15.68	14.06	13.89
Net asset value per unit, Class F	14.63	14.11	15.54	13.92	13.75
Net asset value per unit, Class G	14.43	13.92	15.33	13.74	13.58
Net asset value per unit, Class I	18.40	17.49	18.72	16.30	15.65
Net asset value per unit, Class J	18.50	17.59	18.82	16.39	15.74
Net asset value per unit, Class N	14.74	14.23	15.67	14.05	13.89
Net assets attributable to contractholders	95,205	95,995	110,881	110,701	131,759

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Celestia Balanced (Cont'd)					
Number of units outstanding**	6,431,567	6,716,165	7,080,505	7,900,879	9,520,679
Management expense ratio, Class A	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class B	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class C	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class E	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class F	2.93	2.93	2.91	2.93	2.95
Management expense ratio, Class G	2.94	2.94	2.94	2.95	2.95
Management expense ratio, Class I	0.04	0.05	0.06	0.09	0.09
Management expense ratio, Class J	0.04	0.05	0.06	0.09	0.09
Management expense ratio, Class N	2.97	2.98	2.97	2.97	2.98
Celestia Growth					
Net asset value per unit, Class A	15.74	15.14	16.63	14.42	14.48
Net asset value per unit, Class B	15.46	14.86	16.33	14.15	14.21
Net asset value per unit, Class C	16.00	15.38	16.90	14.66	14.72
Net asset value per unit, Class E	16.02	15.40	16.92	14.67	14.73
Net asset value per unit, Class F	15.82	15.21	16.70	14.47	14.53
Net asset value per unit, Class G	15.56	14.96	16.43	14.25	14.31
Net asset value per unit, Class I	20.03	18.97	20.23	17.04	16.61
Net asset value per unit, Class J	20.16	19.10	20.37	17.15	16.73
Net asset value per unit, Class N	15.99	15.38	16.90	14.65	14.72
Net assets attributable to contractholders	41,612	42,451	45,526	40,641	50,186
Number of units outstanding**	2,593,021	2,751,701	2,703,739	2,784,875	3,424,953
Management expense ratio, Class A	3.03	3.03	3.03	3.03	3.04
Management expense ratio, Class B	3.00	3.01	3.00	3.01	3.02
Management expense ratio, Class C	3.03	3.03	3.02	3.03	3.03
Management expense ratio, Class E	3.01	3.01	3.01	3.01	3.02
Management expense ratio, Class F	2.97	2.96	2.96	2.99	3.00
Management expense ratio, Class G	3.01	3.01	3.01	3.01	3.02
Management expense ratio, Class I	0.05	0.05	0.07	0.11	0.11
Management expense ratio, Class J	0.05	0.05	0.07	0.11	0.11
Management expense ratio, Class N	3.03	3.04	3.03	3.04	3.04
Celestia Aggressive					
Net asset value per unit, Class A	16.45	15.75	17.28	14.53	14.73
Net asset value per unit, Class B	16.05	15.35	16.85	14.18	14.37
Net asset value per unit, Class C	16.70	15.98	17.53	14.75	14.95
Net asset value per unit, Class D	-	15.37	16.85	14.18	14.38
Net asset value per unit, Class E	16.74	16.01	17.56	14.77	14.98
Net asset value per unit, Class F	16.43	15.71	17.24	14.50	14.70
Net asset value per unit, Class G	16.05	15.35	16.84	14.17	14.36
Net asset value per unit, Class H	15.67	15.00	16.46	13.85	14.04
Net asset value per unit, Class I	20.98	19.77	21.05	17.19	16.91

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Beneva Funds					
Celestia Aggressive (Cont'd)					
Net asset value per unit, Class J	21.15	19.93	21.21	17.32	17.05
Net asset value per unit, Class N	16.70	15.98	17.53	14.75	14.95
Net assets attributable to contractholders	27,228	26,831	32,218	31,024	32,624
Number of units outstanding**	1,634,713	1,688,664	1,851,206	2,124,566	2,213,418
Management expense ratio, Class A	3.10	3.10	3.06	3.06	3.08
Management expense ratio, Class B	3.09	3.10	3.09	3.09	3.10
Management expense ratio, Class C	3.09	3.09	3.09	3.09	3.10
Management expense ratio, Class D	-	3.07	3.08	3.09	3.09
Management expense ratio, Class E	3.05	3.07	3.06	3.07	3.07
Management expense ratio, Class F	3.06	3.06	3.06	3.06	3.07
Management expense ratio, Class G	3.08	3.08	3.07	3.07	3.07
Management expense ratio, Class H	3.09	3.10	3.09	3.09	3.10
Management expense ratio, Class I	0.05	0.05	0.08	0.12	0.12
Management expense ratio, Class J	0.05	0.05	0.08	0.12	0.12
Management expense ratio, Class N	3.09	3.09	3.09	3.09	3.10
Celestia 100% Equity					
Net asset value per unit, Class A	10.30	9.85	10.83	-	-
Net asset value per unit, Class B	10.30	9.85	10.83	-	-
Net asset value per unit, Class E	10.30	9.85	10.83	-	-
Net asset value per unit, Class F	10.30	9.85	10.83	-	-
Net asset value per unit, Class G	10.32	9.85	10.83	-	-
Net asset value per unit, Class I	10.99	10.34	11.01	-	-
Net asset value per unit, Class J	10.99	10.34	11.01	-	-
Net asset value per unit, Class N	10.30	9.85	10.83	-	-
Net assets attributable to contractholders	1,109	880	292	-	-
Number of units outstanding**	107,597	89,279	26,979	-	-
Management expense ratio, Class A	3.21	3.21	3.20	-	-
Management expense ratio, Class B	3.21	3.21	3.19	-	-
Management expense ratio, Class E	3.21	3.21	3.21	-	-
Management expense ratio, Class F	3.21	3.21	3.19	-	-
Management expense ratio, Class G	2.94	3.21	3.20	-	-
Management expense ratio, Class I	0.05	0.05	0.05	-	-
Management expense ratio, Class J	0.05	0.05	0.05	-	-
Management expense ratio, Class N	3.21	3.21	3.20	-	-
Guardian Conservative Income					
Net asset value per unit, Class A	9.79	9.46	10.68	10.11	9.57
Net asset value per unit, Class B	9.40	9.08	10.26	9.71	9.18
Net asset value per unit, Class C	9.89	9.56	10.79	10.22	9.67
Net asset value per unit, Class E	9.91	9.57	10.81	10.23	9.67
Net asset value per unit, Class F	9.82	9.49	10.71	10.14	9.59
Net asset value per unit, Class G	9.73	9.39	10.60	10.03	9.49

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Beneva Funds					
Guardian Conservative Income (Cont'd)					
Net asset value per unit, Class I	12.34	11.76	12.92	11.90	10.95
Net asset value per unit, Class J	14.29	13.61	14.96	13.78	12.68
Net asset value per unit, Class L	14.55	13.86	15.23	14.02	12.90
Net asset value per unit, Class N	9.90	9.56	10.80	10.22	9.67
Net assets attributable to contractholders	18,034	18,887	24,518	25,442	27,194
Number of units outstanding**	1,798,847	1,954,445	2,256,690	2,480,190	2,807,219
Management expense ratio, Class A	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class B	2.92	2.93	2.93	2.94	2.95
Management expense ratio, Class C	2.94	2.94	2.94	2.94	2.95
Management expense ratio, Class E	2.91	2.92	2.92	2.92	2.93
Management expense ratio, Class F	2.90	2.90	2.90	2.90	2.91
Management expense ratio, Class G	2.89	2.90	2.89	2.89	2.90
Management expense ratio, Class I	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class J	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class L	0.18	0.18	0.18	0.18	0.19
Management expense ratio, Class N	2.94	2.94	2.94	2.94	2.95
Guardian Income					
Net asset value per unit, Class A	10.54	10.11	11.42	10.31	9.85
Net asset value per unit, Class B	10.18	9.76	11.02	9.94	9.49
Net asset value per unit, Class C	10.74	10.29	11.62	10.49	10.02
Net asset value per unit, Class E	10.75	10.31	11.64	10.51	10.04
Net asset value per unit, Class F	10.61	10.18	11.49	10.37	9.90
Net asset value per unit, Class G	10.43	10.00	11.29	10.19	9.73
Net asset value per unit, Class I	13.41	12.69	13.93	12.23	11.36
Net asset value per unit, Class J	15.53	14.68	16.12	14.15	13.15
Net asset value per unit, Class L	15.83	14.97	16.44	14.43	13.41
Net asset value per unit, Class N	10.82	10.38	11.73	10.59	10.12
Net assets attributable to contractholders	23,874	24,206	31,524	32,769	38,206
Number of units outstanding**	2,200,336	2,331,848	2,698,958	3,115,660	3,807,764
Management expense ratio, Class A	3.01	3.01	3.02	3.02	3.02
Management expense ratio, Class B	2.94	2.94	2.92	3.00	3.01
Management expense ratio, Class C	2.95	2.97	2.98	3.02	3.04
Management expense ratio, Class E	3.00	2.99	2.99	3.00	2.99
Management expense ratio, Class F	2.97	2.98	2.98	2.99	2.98
Management expense ratio, Class G	2.97	2.97	2.96	2.97	2.97
Management expense ratio, Class I	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class J	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class L	0.21	0.21	0.21	0.22	0.22
Management expense ratio, Class N	3.03	3.03	3.03	3.04	3.04
CI Canadian Asset Allocation					
Net asset value per unit, Class A	7.31	6.93	8.21	7.52	7.38

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Canadian Asset Allocation (Cont'd)					
Net asset value per unit, Class B	7.15	6.78	8.03	7.35	7.22
Net asset value per unit, Class C	7.43	7.05	8.35	7.65	7.50
Net asset value per unit, Class E	7.46	7.08	8.38	7.67	7.52
Net asset value per unit, Class F	7.32	6.94	8.21	7.51	7.36
Net asset value per unit, Class G	7.12	6.75	7.99	7.31	7.16
Net asset value per unit, Class I	9.30	8.70	10.02	8.92	8.51
Net asset value per unit, Class J	10.87	10.17	11.71	10.43	9.95
Net asset value per unit, Class L	15.63	14.61	16.83	14.98	14.30
Net asset value per unit, Class N	7.43	7.05	8.35	7.64	7.50
Net assets attributable to contractholders	52,682	54,357	74,520	77,386	93,422
Number of units outstanding**	6,844,132	7,473,986	8,715,978	9,933,041	12,210,704
Management expense ratio, Class A	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class B	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class C	2.98	2.96	2.98	2.96	2.96
Management expense ratio, Class E	2.93	2.91	2.93	2.90	2.91
Management expense ratio, Class F	2.88	2.86	2.88	2.86	2.86
Management expense ratio, Class G	2.88	2.87	2.89	2.88	2.89
Management expense ratio, Class I	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class J	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class L	0.17	0.15	0.17	0.15	0.15
Management expense ratio, Class N	2.99	2.97	2.99	2.97	2.97
CI Global Income and Growth					
Net asset value per unit, Class A	7.23	6.92	8.00	7.10	6.37
Net asset value per unit, Class B	7.05	6.75	7.80	6.92	6.20
Net asset value per unit, Class C	7.36	7.04	8.14	7.23	6.48
Net asset value per unit, Class E	7.38	7.07	8.17	7.25	6.49
Net asset value per unit, Class F	7.21	6.91	7.98	7.08	6.34
Net asset value per unit, Class G	7.03	6.72	7.76	6.89	6.17
Net asset value per unit, Class I	9.52	8.97	10.04	8.64	7.49
Net asset value per unit, Class J	11.44	10.78	12.07	10.38	9.01
Net asset value per unit, Class L	20.79	19.59	21.93	18.85	16.36
Net asset value per unit, Class N	7.35	7.04	8.14	7.22	6.47
Net assets attributable to contractholders	193,630	191,934	235,055	194,770	181,364
Number of units outstanding**	24,368,524	25,279,499	26,970,930	25,290,513	26,575,671
Management expense ratio, Class A	3.22	3.20	3.20	3.20	3.20
Management expense ratio, Class B	3.21	3.21	3.21	3.21	3.21
Management expense ratio, Class C	3.21	3.21	3.20	3.21	3.21
Management expense ratio, Class E	3.18	3.18	3.17	3.17	3.17
Management expense ratio, Class F	3.15	3.15	3.14	3.13	3.13
Management expense ratio, Class G	3.12	3.12	3.14	3.15	3.15
Management expense ratio, Class I	-	-	-	-	-

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Global Income and Growth (Cont'd)					
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.22	3.22	3.22	3.22	3.22
Guardian Canadian Dividend Equity					
Net asset value per unit, Class A	16.45	16.28	16.57	13.07	14.32
Net asset value per unit, Class B	15.99	15.83	16.11	12.71	13.92
Net asset value per unit, Class E	16.75	16.58	16.87	13.30	14.57
Net asset value per unit, Class F	16.40	16.22	16.50	13.00	14.23
Net asset value per unit, Class G	16.09	15.91	16.17	12.73	13.93
Net asset value per unit, Class I	20.45	19.98	19.80	15.21	16.24
Net asset value per unit, Class J	20.45	19.98	19.80	15.21	16.24
Net asset value per unit, Class L	17.01	16.62	16.47	12.65	13.50
Net asset value per unit, Class N	16.71	16.54	16.83	13.28	14.55
Net assets attributable to contractholders	85,349	81,344	67,154	62,166	63,291
Number of units outstanding**	5,033,199	4,858,078	3,856,937	4,574,994	4,409,072
Management expense ratio, Class A	2.84	2.85	2.84	2.84	2.84
Management expense ratio, Class B	2.83	2.85	2.84	2.84	2.84
Management expense ratio, Class E	2.78	2.82	2.80	2.80	2.80
Management expense ratio, Class F	2.72	2.77	2.74	2.73	2.72
Management expense ratio, Class G	2.70	2.70	2.67	2.66	2.67
Management expense ratio, Class I	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class J	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class L	0.20	0.21	0.20	0.20	0.20
Management expense ratio, Class N	2.84	2.85	2.84	2.84	2.84
Jarislowsky Fraser Ltd. Canadian Equity					
Net asset value per unit, Class A	31.60	28.25	32.80	27.07	26.60
Net asset value per unit, Class B	30.55	27.31	31.70	26.16	25.71
Net asset value per unit, Class D	-	27.30	31.70	26.16	25.71
Net asset value per unit, Class E	32.13	28.72	33.35	27.52	27.04
Net asset value per unit, Class F	31.37	28.04	32.55	26.85	26.38
Net asset value per unit, Class G	30.63	27.38	31.78	26.22	25.76
Net asset value per unit, Class H	29.67	26.52	30.80	25.41	24.97
Net asset value per unit, Class I	39.81	35.09	39.62	31.79	30.37
Net asset value per unit, Class J	39.81	35.09	39.62	31.79	30.37
Net asset value per unit, Class N	32.11	28.71	33.33	27.50	27.03
Net assets attributable to contractholders	231,108	202,869	250,138	249,410	222,003
Number of units outstanding**	6,279,479	6,216,724	6,729,673	8,220,911	7,674,666
Management expense ratio, Class A	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class B	2.81	2.82	2.82	2.82	2.82
Management expense ratio, Class D	-	2.82	2.82	2.82	2.82
Management expense ratio, Class E	2.81	2.81	2.81	2.80	2.81

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Jarislowsky Fraser Ltd. Canadian Equity (Cont'd)					
Management expense ratio, Class F	2.78	2.78	2.79	2.79	2.80
Management expense ratio, Class G	2.80	2.80	2.80	2.79	2.79
Management expense ratio, Class H	2.82	2.82	2.82	2.82	2.82
Management expense ratio, Class I	-	-	0.01	-	0.01
Management expense ratio, Class J	-	-	0.01	-	0.01
Management expense ratio, Class N	2.82	2.82	2.82	2.82	2.82
Triasima Canadian Equity					
Net asset value per unit, Class A	19.74	19.49	21.67	17.55	16.83
Net asset value per unit, Class B	19.16	18.91	21.02	17.02	16.32
Net asset value per unit, Class D	-	18.87	20.96	16.97	16.27
Net asset value per unit, Class E	20.07	19.82	22.03	17.84	17.10
Net asset value per unit, Class F	19.70	19.44	21.59	17.47	16.73
Net asset value per unit, Class G	19.21	18.96	21.05	17.03	16.31
Net asset value per unit, Class H	18.54	18.31	20.36	16.48	15.80
Net asset value per unit, Class I	24.87	24.21	26.18	20.61	19.21
Net asset value per unit, Class J	24.87	24.21	26.18	20.61	19.21
Net asset value per unit, Class K	24.87	24.21	26.18	20.61	19.21
Net asset value per unit, Class L	15.13	14.73	15.92	12.54	11.69
Net asset value per unit, Class N	20.05	19.80	22.02	17.83	17.09
Net assets attributable to contractholders	279,394	268,701	312,617	301,895	302,679
Number of units outstanding**	11,692,261	11,567,558	12,353,479	14,980,113	16,054,351
Management expense ratio, Class A	2.81	2.81	2.81	2.81	2.81
Management expense ratio, Class B	2.80	2.80	2.80	2.80	2.81
Management expense ratio, Class D	-	2.76	2.79	2.80	2.80
Management expense ratio, Class E	2.80	2.81	2.80	2.80	2.80
Management expense ratio, Class F	2.69	2.71	2.72	2.72	2.73
Management expense ratio, Class G	2.70	2.70	2.71	2.72	2.73
Management expense ratio, Class H	2.82	2.81	2.81	2.81	2.81
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	2.81	2.81	2.81	2.81	2.81
BlackRock Canadian Index					
Net asset value per unit, Class A	17.90	17.17	18.73	15.39	14.97
Net asset value per unit, Class B	17.28	16.58	18.08	14.86	14.46
Net asset value per unit, Class D	-	16.76	18.28	15.02	14.61
Net asset value per unit, Class E	18.20	17.45	19.04	15.64	15.22
Net asset value per unit, Class F	17.78	17.05	18.59	15.27	14.85
Net asset value per unit, Class G	17.31	16.60	18.11	14.87	14.47
Net asset value per unit, Class H	16.81	16.12	17.59	14.45	14.06

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
BlackRock Canadian Index (Cont'd)					
Net asset value per unit, Class I	22.45	21.24	22.54	18.02	17.05
Net asset value per unit, Class J	22.57	21.35	22.66	18.11	17.14
Net asset value per unit, Class N	18.18	17.44	19.02	15.63	15.21
Net assets attributable to contractholders	14,159	13,429	12,977	13,862	15,766
Number of units outstanding**	752,665	745,872	698,875	897,432	1,045,819
Management expense ratio, Class A	2.76	2.76	2.76	2.77	2.76
Management expense ratio, Class B	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class D	-	2.76	2.76	2.77	2.76
Management expense ratio, Class E	2.75	2.76	2.76	2.76	2.75
Management expense ratio, Class F	2.70	2.72	2.71	2.72	2.73
Management expense ratio, Class G	2.75	2.75	2.76	2.75	2.74
Management expense ratio, Class H	2.76	2.76	2.76	2.76	2.76
Management expense ratio, Class I	0.01	0.01	0.01	0.01	-
Management expense ratio, Class J	0.01	0.01	0.01	0.01	-
Management expense ratio, Class N	2.76	2.76	2.76	2.77	2.76
Fiera Capital Canadian Small Cap Equity					
Net asset value per unit, Class A	21.79	22.11	27.15	22.19	19.11
Net asset value per unit, Class B	20.83	21.13	25.94	21.20	18.26
Net asset value per unit, Class E	22.18	22.50	27.62	22.58	19.44
Net asset value per unit, Class F	21.64	21.95	26.93	22.00	18.93
Net asset value per unit, Class G	21.06	21.36	26.22	21.42	18.44
Net asset value per unit, Class I	27.94	27.92	33.25	26.37	22.03
Net asset value per unit, Class J	27.94	27.92	33.25	26.37	22.03
Net asset value per unit, Class N	22.14	22.46	27.58	22.54	19.41
Net assets attributable to contractholders	20,713	21,503	27,164	19,651	17,647
Number of units outstanding**	918,949	943,607	973,095	865,859	909,819
Management expense ratio, Class A	3.09	3.10	3.09	3.10	3.11
Management expense ratio, Class B	3.09	3.09	3.08	3.10	3.11
Management expense ratio, Class E	3.08	3.09	3.07	3.08	3.09
Management expense ratio, Class F	3.01	3.02	3.01	3.03	3.03
Management expense ratio, Class G	3.06	3.06	3.05	3.06	3.07
Management expense ratio, Class I	0.05	0.06	0.04	0.06	0.07
Management expense ratio, Class J	0.05	0.06	0.04	0.06	0.07
Management expense ratio, Class N	3.10	3.10	3.09	3.10	3.12
Hillsdale U.S. Equity					
Net asset value per unit, Class A	38.02	36.07	39.98	30.36	29.05
Net asset value per unit, Class B	36.72	34.83	38.61	29.31	28.05
Net asset value per unit, Class E	38.68	36.68	40.66	30.87	29.52
Net asset value per unit, Class F	37.80	35.84	39.72	30.14	28.81
Net asset value per unit, Class G	36.86	34.95	38.74	29.41	28.13
Net asset value per unit, Class I	48.96	45.73	49.15	36.18	33.56

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Hillsdale U.S. Equity (Cont'd)					
Net asset value per unit, Class J	48.36	45.16	48.54	35.73	33.14
Net asset value per unit, Class K	55.45	51.79	55.67	40.98	38.00
Net asset value per unit, Class L	16.60	15.51	16.67	12.27	11.38
Net asset value per unit, Class N	38.14	36.18	40.11	30.45	29.13
Net assets attributable to contractholders	79,613	71,704	92,873	82,026	84,684
Number of units outstanding**	1,754,937	1,653,909	1,966,121	2,303,539	2,547,531
Management expense ratio, Class A	3.12	3.12	3.13	3.11	3.14
Management expense ratio, Class B	3.12	3.12	3.13	3.11	3.14
Management expense ratio, Class E	3.10	3.11	3.11	3.07	3.13
Management expense ratio, Class F	3.07	3.07	3.07	3.04	3.09
Management expense ratio, Class G	3.10	3.10	3.11	3.09	3.13
Management expense ratio, Class I	0.02	0.02	0.02	-	0.04
Management expense ratio, Class J	0.02	0.02	0.02	-	0.04
Management expense ratio, Class K	0.02	0.02	0.02	-	0.04
Management expense ratio, Class L	0.02	0.02	0.02	-	0.04
Management expense ratio, Class N	3.12	3.12	3.13	3.11	3.14
Beutel Goodman U.S. Equity					
Net asset value per unit, Class A	18.87	18.44	17.31	15.63	14.74
Net asset value per unit, Class B	18.22	17.80	16.71	15.09	14.23
Net asset value per unit, Class E	19.20	18.76	17.61	15.89	14.98
Net asset value per unit, Class F	18.77	18.33	17.20	15.52	14.63
Net asset value per unit, Class G	18.29	17.87	16.77	15.13	14.27
Net asset value per unit, Class I	24.08	23.18	21.12	18.51	16.95
Net asset value per unit, Class J	24.08	23.18	21.12	18.51	16.95
Net asset value per unit, Class N	19.16	18.73	17.58	15.87	14.97
Net assets attributable to contractholders	45,892	46,972	34,040	29,808	37,219
Number of units outstanding**	2,380,904	2,491,833	1,941,573	1,903,910	2,524,064
Management expense ratio, Class A	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class B	3.06	3.06	3.06	3.06	3.06
Management expense ratio, Class E	3.05	3.04	3.03	3.02	3.03
Management expense ratio, Class F	3.01	3.01	3.00	2.98	2.98
Management expense ratio, Class G	3.03	3.03	3.02	3.03	3.03
Management expense ratio, Class I	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class J	0.07	0.07	0.07	0.07	0.07
Management expense ratio, Class N	3.06	3.06	3.06	3.06	3.06
Fiera Capital U.S. Equity					
Net asset value per unit, Class A	23.47	21.33	24.09	18.66	16.07
Net asset value per unit, Class B	22.68	20.61	23.27	18.04	15.53
Net asset value per unit, Class D	-	-	23.45	18.18	15.66
Net asset value per unit, Class E	23.86	21.68	24.48	18.97	16.33
Net asset value per unit, Class F	23.35	21.21	23.93	18.53	15.95

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Beneva Funds					
Fiera Capital U.S. Equity (Cont'd)					
Net asset value per unit, Class G	22.74	20.66	23.33	18.08	15.57
Net asset value per unit, Class H	22.04	20.02	22.61	17.52	15.09
Net asset value per unit, Class I	29.81	26.69	29.28	22.04	18.43
Net asset value per unit, Class J	29.82	26.70	29.29	22.05	18.44
Net asset value per unit, Class N	23.84	21.66	24.46	18.96	16.33
Net assets attributable to contractholders	122,131	120,497	154,091	104,261	78,095
Number of units outstanding**	5,130,749	5,576,022	6,335,209	5,560,125	4,831,046
Management expense ratio, Class A	2.96	2.97	2.96	2.97	2.98
Management expense ratio, Class B	2.97	2.97	2.96	2.97	2.98
Management expense ratio, Class D	-	-	2.97	2.98	2.99
Management expense ratio, Class E	2.95	2.93	2.94	2.96	2.98
Management expense ratio, Class F	2.89	2.89	2.89	2.92	2.94
Management expense ratio, Class G	2.96	2.95	2.95	2.96	2.97
Management expense ratio, Class H	2.97	2.97	2.96	2.97	2.98
Management expense ratio, Class I	0.04	0.04	0.04	0.05	0.06
Management expense ratio, Class J	0.04	0.04	0.04	0.05	0.06
Management expense ratio, Class N	2.96	2.96	2.96	2.97	2.98
Fiera Capital Hedged U.S. Equity					
Net asset value per unit, Class A	21.30	19.00	23.30	17.96	15.30
Net asset value per unit, Class B	20.77	18.53	22.74	17.53	14.93
Net asset value per unit, Class E	21.55	19.22	23.57	18.16	15.47
Net asset value per unit, Class F	21.22	18.92	23.20	17.86	15.21
Net asset value per unit, Class G	20.94	18.68	22.90	17.64	15.01
Net asset value per unit, Class I	26.18	23.01	27.41	20.51	16.96
Net asset value per unit, Class J	26.18	23.01	27.41	20.51	16.96
Net asset value per unit, Class N	21.49	19.17	23.52	18.13	15.45
Net assets attributable to contractholders	26,527	23,254	31,253	23,931	14,489
Number of units outstanding**	1,211,952	1,193,969	1,310,555	1,288,708	933,316
Management expense ratio, Class A	3.02	3.02	3.02	3.03	3.05
Management expense ratio, Class B	3.05	3.05	3.05	3.06	3.07
Management expense ratio, Class E	3.00	3.01	3.00	3.01	3.02
Management expense ratio, Class F	2.95	2.94	2.94	2.97	3.01
Management expense ratio, Class G	2.96	2.97	2.98	2.91	2.89
Management expense ratio, Class I	0.06	0.06	0.06	0.07	0.08
Management expense ratio, Class J	0.06	0.06	0.06	0.07	0.08
Management expense ratio, Class N	3.05	3.05	3.05	3.06	3.07
BlackRock U.S. Index					
Net asset value per unit, Class A	22.82	20.30	23.84	19.27	17.14
Net asset value per unit, Class B	22.03	19.60	23.02	18.60	16.54
Net asset value per unit, Class D	-	19.78	23.24	18.77	16.70
Net asset value per unit, Class E	23.25	20.68	24.28	19.61	17.44

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Beneva Funds					
BlackRock U.S. Index (Cont'd)					
Net asset value per unit, Class F	22.78	20.26	23.77	19.19	17.05
Net asset value per unit, Class G	22.15	19.71	23.14	18.69	16.62
Net asset value per unit, Class H	21.42	19.06	22.39	18.09	16.09
Net asset value per unit, Class I	28.87	25.32	28.90	22.69	19.61
Net asset value per unit, Class J	29.20	25.61	29.23	22.95	19.84
Net asset value per unit, Class N	23.17	20.62	24.22	19.57	17.41
Net assets attributable to contractholders	51,537	48,917	72,019	57,240	53,821
Number of units outstanding**	2,152,134	2,315,076	2,928,202	2,909,302	3,093,584
Management expense ratio, Class A	2.88	2.88	2.88	2.88	2.88
Management expense ratio, Class B	2.87	2.87	2.87	2.88	2.88
Management expense ratio, Class D	-	2.88	2.87	2.88	2.88
Management expense ratio, Class E	2.83	2.84	2.84	2.84	2.84
Management expense ratio, Class F	2.79	2.77	2.78	2.78	2.77
Management expense ratio, Class G	2.84	2.84	2.85	2.83	2.83
Management expense ratio, Class H	2.88	2.87	2.87	2.88	2.88
Management expense ratio, Class I	-	-	-	0.01	0.01
Management expense ratio, Class J	-	-	-	0.01	0.01
Management expense ratio, Class N	2.88	2.88	2.88	2.88	2.89
Fisher ESG U.S. Small Cap Equity					
Net asset value per unit, Class A	8.83	7.91	10.60	-	-
Net asset value per unit, Class B	8.83	7.91	10.60	-	-
Net asset value per unit, Class E	8.83	7.91	10.60	-	-
Net asset value per unit, Class F	8.83	7.91	10.60	-	-
Net asset value per unit, Class G	8.85	7.91	10.60	-	-
Net asset value per unit, Class I	9.46	8.34	10.79	-	-
Net asset value per unit, Class J	9.73	8.57	11.09	-	-
Net asset value per unit, Class N	8.83	7.91	10.60	-	-
Net assets attributable to contractholders	9,825	9,655	11,674	-	-
Number of units outstanding**	1,028,907	1,138,317	1,055,031	-	-
Management expense ratio, Class A	3.55	3.53	3.54	-	-
Management expense ratio, Class B	3.55	3.53	3.51	-	-
Management expense ratio, Class E	3.54	3.53	3.54	-	-
Management expense ratio, Class F	3.53	3.53	3.53	-	-
Management expense ratio, Class G	3.27	3.53	3.51	-	-
Management expense ratio, Class I	0.16	0.14	0.15	-	-
Management expense ratio, Class J	0.16	0.14	0.15	-	-
Management expense ratio, Class N	3.55	3.53	3.51	-	-
GQG Partners International Equity					
Net asset value per unit, Class A	10.19	9.58	10.27	-	-
Net asset value per unit, Class B	10.20	9.58	10.27	-	-
Net asset value per unit, Class E	10.20	9.58	10.27	-	-

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
GQG Partners International Equity (Cont'd)					
Net asset value per unit, Class F	10.20	9.58	10.27	-	-
Net asset value per unit, Class G	10.20	9.58	10.27	-	-
Net asset value per unit, Class I	10.93	10.10	10.46	-	-
Net asset value per unit, Class J	11.88	10.97	11.36	10.06	-
Net asset value per unit, Class N	10.20	9.58	10.27	-	-
Net assets attributable to contractholders	28,442	34,491	24,604	14,363	-
Number of units outstanding**	2,465,431	3,285,903	2,183,000	1,427,333	-
Management expense ratio, Class A	3.45	3.45	3.44	-	-
Management expense ratio, Class B	3.45	3.45	3.42	-	-
Management expense ratio, Class E	3.45	3.42	3.45	-	-
Management expense ratio, Class F	3.40	3.44	3.44	-	-
Management expense ratio, Class G	3.33	3.45	3.42	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.45	3.45	3.45	-	-
C WorldWide International Equity					
Net asset value per unit, Class A	19.56	17.40	19.72	18.67	15.59
Net asset value per unit, Class B	18.81	16.73	18.96	17.94	14.99
Net asset value per unit, Class D	-	-	11.01	10.42	-
Net asset value per unit, Class E	19.90	17.70	20.06	18.98	15.86
Net asset value per unit, Class F	19.41	17.26	19.56	18.50	15.45
Net asset value per unit, Class G	18.95	16.85	19.09	18.06	15.08
Net asset value per unit, Class H	10.92	9.71	11.01	10.42	-
Net asset value per unit, Class I	25.72	22.50	24.65	22.56	18.22
Net asset value per unit, Class J	25.72	22.50	24.65	22.56	18.22
Net asset value per unit, Class K	25.72	22.50	24.65	22.56	18.22
Net asset value per unit, Class L	17.08	14.94	16.37	14.98	12.10
Net asset value per unit, Class N	19.85	17.66	20.01	18.94	15.83
Net assets attributable to contractholders	242,654	215,401	231,106	197,193	164,715
Number of units outstanding**	9,922,663	9,940,571	9,724,805	9,039,565	9,232,948
Management expense ratio, Class A	3.38	3.38	3.36	3.37	3.37
Management expense ratio, Class B	3.38	3.38	3.37	3.38	3.38
Management expense ratio, Class D	-	-	3.39	3.39	-
Management expense ratio, Class E	3.36	3.36	3.36	3.36	3.36
Management expense ratio, Class F	3.32	3.32	3.34	3.34	3.34
Management expense ratio, Class G	3.33	3.32	3.34	3.29	3.30
Management expense ratio, Class H	3.39	3.38	3.38	3.38	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class K	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
C WorldWide International Equity (Cont'd)					
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	14.58	13.56	15.21	14.22	13.84
Net asset value per unit, Class B	14.03	13.05	14.63	13.68	13.31
Net asset value per unit, Class D	-	13.17	14.77	13.81	13.44
Net asset value per unit, Class E	14.85	13.80	15.48	14.46	14.07
Net asset value per unit, Class F	14.45	13.44	15.07	14.08	13.70
Net asset value per unit, Class G	14.08	13.09	14.68	13.72	13.35
Net asset value per unit, Class H	13.67	12.71	14.26	13.33	12.98
Net asset value per unit, Class I	18.86	17.26	18.76	16.99	16.03
Net asset value per unit, Class J	18.86	17.26	18.76	16.99	16.03
Net asset value per unit, Class N	14.81	13.77	15.45	14.44	14.06
Net assets attributable to contractholders	12,234	11,505	19,289	88,262	63,335
Number of units outstanding**	759,590	772,564	1,120,789	5,307,161	4,057,826
Management expense ratio, Class A	3.18	3.17	3.18	3.17	3.18
Management expense ratio, Class B	3.17	3.17	3.17	3.17	3.17
Management expense ratio, Class D	-	3.17	3.18	3.18	3.18
Management expense ratio, Class E	3.14	3.14	3.14	3.13	3.14
Management expense ratio, Class F	3.15	3.14	3.16	3.16	3.16
Management expense ratio, Class G	3.15	3.15	3.15	3.15	3.15
Management expense ratio, Class H	3.18	3.18	3.18	3.18	3.18
Management expense ratio, Class I	0.02	0.01	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.01	0.02	0.02	0.02
Management expense ratio, Class N	3.18	3.18	3.18	3.18	3.18
TD Global Dividend Equity					
Net asset value per unit, Class A	15.31	15.01	15.30	13.45	14.28
Net asset value per unit, Class B	14.71	14.40	14.66	12.87	13.65
Net asset value per unit, Class E	15.58	15.27	15.56	13.68	14.52
Net asset value per unit, Class F	15.30	14.99	15.25	13.40	14.20
Net asset value per unit, Class G	14.84	14.55	14.82	13.02	13.82
Net asset value per unit, Class I	19.97	19.26	19.00	16.17	16.61
Net asset value per unit, Class J	19.97	19.26	19.00	16.17	16.61
Net asset value per unit, Class L	16.29	15.71	15.49	13.18	13.55
Net asset value per unit, Class N	15.55	15.24	15.53	13.66	14.50
Net assets attributable to contractholders	23,159	23,153	29,464	26,358	35,668
Number of units outstanding**	1,470,841	1,509,446	1,812,062	1,884,604	2,388,528
Management expense ratio, Class A	3.30	3.32	3.30	3.29	3.30
Management expense ratio, Class B	3.14	3.18	3.17	3.20	3.21
Management expense ratio, Class E	3.27	3.28	3.27	3.26	3.27
Management expense ratio, Class F	3.14	3.17	3.17	3.18	3.19
Management expense ratio, Class G	3.25	3.27	3.25	3.24	3.24

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
TD Global Dividend Equity (Cont'd)					
Management expense ratio, Class I	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class J	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class L	0.02	0.04	0.02	0.02	0.02
Management expense ratio, Class N	3.30	3.32	3.30	3.30	3.30
Fiera Capital Global Equity					
Net asset value per unit, Class A	20.18	18.35	21.57	17.74	15.54
Net asset value per unit, Class B	19.51	17.74	20.85	17.14	15.01
Net asset value per unit, Class D	-	-	12.57	10.34	-
Net asset value per unit, Class E	20.47	18.61	21.87	17.99	15.75
Net asset value per unit, Class F	20.18	18.35	21.54	17.69	15.48
Net asset value per unit, Class G	19.71	17.91	21.04	17.30	15.14
Net asset value per unit, Class H	11.76	10.69	12.57	10.34	-
Net asset value per unit, Class I	26.26	23.46	26.61	21.12	17.86
Net asset value per unit, Class J	26.36	23.55	26.71	21.20	17.92
Net asset value per unit, Class L	18.45	16.48	18.70	14.84	12.54
Net asset value per unit, Class N	20.45	18.60	21.86	17.98	15.75
Net assets attributable to contractholders	216,323	189,260	283,542	205,378	177,181
Number of units outstanding**	9,257,916	8,984,313	11,543,956	10,385,300	10,220,549
Management expense ratio, Class A	3.58	3.61	3.60	3.60	3.60
Management expense ratio, Class B	3.58	3.59	3.54	3.58	3.58
Management expense ratio, Class D	-	-	3.61	3.61	-
Management expense ratio, Class E	3.57	3.59	3.59	3.59	3.58
Management expense ratio, Class F	3.47	3.48	3.49	3.50	3.50
Management expense ratio, Class G	3.53	3.54	3.54	3.54	3.52
Management expense ratio, Class H	3.60	3.61	3.61	3.61	-
Management expense ratio, Class I	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class J	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class L	0.03	0.05	0.04	0.05	0.04
Management expense ratio, Class N	3.59	3.60	3.60	3.60	3.59
GQG Partners Global Equity					
Net asset value per unit, Class A	11.08	10.72	10.68	-	-
Net asset value per unit, Class B	11.08	10.72	10.68	-	-
Net asset value per unit, Class E	11.08	10.72	10.68	-	-
Net asset value per unit, Class F	11.10	10.74	10.68	-	-
Net asset value per unit, Class G	11.08	10.72	10.68	-	-
Net asset value per unit, Class I	11.89	11.31	10.88	-	-
Net asset value per unit, Class J	12.21	11.62	11.17	9.59	-
Net asset value per unit, Class N	11.12	10.76	10.72	9.53	-
Net assets attributable to contractholders	18,881	19,816	7,580	6,670	-
Number of units outstanding**	1,584,719	1,736,386	685,770	695,857	-
Management expense ratio, Class A	3.51	3.51	3.47	-	-

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
GQG Partners Global Equity (Cont'd)					
Management expense ratio, Class B	3.50	3.50	3.47	-	-
Management expense ratio, Class E	3.50	3.47	3.51	-	-
Management expense ratio, Class F	3.49	3.29	3.51	-	-
Management expense ratio, Class G	3.50	3.51	3.47	-	-
Management expense ratio, Class I	-	-	-	-	-
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class N	3.51	3.51	3.48	3.45	-
Fisher Global Small Cap Equity					
Net asset value per unit, Class A	12.35	11.43	15.21	13.51	10.83
Net asset value per unit, Class B	12.36	11.44	15.21	13.51	10.83
Net asset value per unit, Class E	12.36	11.45	15.23	13.52	10.83
Net asset value per unit, Class F	12.38	11.46	15.24	13.53	10.83
Net asset value per unit, Class G	12.36	11.44	15.22	13.52	10.83
Net asset value per unit, Class I	14.16	12.89	16.58	14.24	11.03
Net asset value per unit, Class J	14.16	12.89	16.58	14.24	11.03
Net asset value per unit, Class N	12.35	11.43	15.21	13.51	10.83
Net assets attributable to contractholders	124,730	99,324	115,459	90,858	71,691
Number of units outstanding**	8,972,887	7,855,662	7,084,898	6,440,611	6,518,954
Management expense ratio, Class A	3.45	3.43	3.43	3.45	3.49
Management expense ratio, Class B	3.40	3.39	3.43	3.45	3.49
Management expense ratio, Class E	3.43	3.41	3.39	3.41	3.45
Management expense ratio, Class F	3.37	3.35	3.36	3.38	3.43
Management expense ratio, Class G	3.41	3.40	3.40	3.43	3.46
Management expense ratio, Class I	0.06	0.04	0.04	0.06	0.10
Management expense ratio, Class J	0.06	0.04	0.04	0.06	0.10
Management expense ratio, Class N	3.45	3.43	3.43	3.45	3.49
Fisher Emerging Markets Equity					
Net asset value per unit, Class A	11.46	11.15	13.95	16.32	13.29
Net asset value per unit, Class B	10.80	10.51	13.14	15.38	12.52
Net asset value per unit, Class E	11.68	11.36	14.20	16.61	13.52
Net asset value per unit, Class F	11.41	11.10	13.85	16.18	13.16
Net asset value per unit, Class G	11.08	10.78	13.46	15.75	12.81
Net asset value per unit, Class I	15.69	14.97	18.01	20.26	15.86
Net asset value per unit, Class J	15.48	14.78	17.77	20.00	15.66
Net asset value per unit, Class L	11.15	10.64	12.80	14.41	11.28
Net asset value per unit, Class N	11.48	11.17	13.97	16.35	13.31
Net assets attributable to contractholders	92,561	84,966	86,281	99,724	78,688
Number of units outstanding**	6,159,600	5,931,004	5,024,907	5,108,783	5,103,804
Management expense ratio, Class A	4.05	4.04	4.01	3.94	3.91
Management expense ratio, Class B	4.05	4.04	4.01	3.94	3.91
Management expense ratio, Class E	4.02	4.01	3.99	3.91	3.89

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
Fisher Emerging Markets Equity (Cont'd)					
Management expense ratio, Class F	3.88	3.83	3.85	3.82	3.80
Management expense ratio, Class G	3.99	3.94	3.96	3.88	3.86
Management expense ratio, Class I	0.14	0.13	0.11	0.03	-
Management expense ratio, Class J	0.14	0.13	0.11	0.03	-
Management expense ratio, Class L	0.14	0.13	0.11	0.03	-
Management expense ratio, Class N	4.05	4.04	4.02	3.94	3.91
Lazard Global Infrastructure					
Net asset value per unit, Class A	18.34	17.44	18.10	15.53	17.03
Net asset value per unit, Class B	17.95	17.06	17.69	15.15	16.60
Net asset value per unit, Class E	18.69	17.77	18.44	15.81	17.33
Net asset value per unit, Class F	18.25	17.34	17.97	15.39	16.86
Net asset value per unit, Class I	24.25	22.67	22.74	18.84	19.97
Net asset value per unit, Class J	24.24	22.66	22.73	18.83	19.96
Net asset value per unit, Class L	14.50	13.56	13.60	11.27	11.94
Net asset value per unit, Class N	18.62	17.71	18.38	15.77	17.30
Net assets attributable to contractholders	73,617	81,929	119,220	80,083	96,740
Number of units outstanding**	3,642,809	4,169,161	5,681,435	4,659,913	5,189,680
Management expense ratio, Class A	3.50	3.48	3.49	3.49	3.50
Management expense ratio, Class B	3.38	3.37	3.34	3.34	3.37
Management expense ratio, Class E	3.47	3.44	3.45	3.43	3.44
Management expense ratio, Class F	3.33	3.31	3.34	3.34	3.36
Management expense ratio, Class I	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class J	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class L	0.06	0.04	0.05	0.05	0.06
Management expense ratio, Class N	3.51	3.49	3.49	3.49	3.50
CI Global Real Estate					
Net asset value per unit, Class A	8.45	8.37	11.34	-	-
Net asset value per unit, Class B	8.46	8.38	11.34	-	-
Net asset value per unit, Class E	8.46	8.38	11.34	-	-
Net asset value per unit, Class F	8.48	8.39	11.35	-	-
Net asset value per unit, Class I	9.09	8.84	11.56	-	-
Net asset value per unit, Class J	9.09	8.84	11.56	-	-
Net asset value per unit, Class L	9.09	8.84	11.56	-	-
Net asset value per unit, Class N	8.45	8.37	11.34	-	-
Net assets attributable to contractholders	12,011	7,964	6,759	-	-
Number of units outstanding**	1,357,840	927,257	592,729	-	-
Management expense ratio, Class A	3.55	3.55	3.56	-	-
Management expense ratio, Class B	3.54	3.54	3.54	-	-
Management expense ratio, Class E	3.49	3.50	3.49	-	-
Management expense ratio, Class F	3.38	3.39	3.41	-	-
Management expense ratio, Class I	-	-	-	-	-

	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Beneva Funds					
CI Global Real Estate (Cont'd)					
Management expense ratio, Class J	-	-	-	-	-
Management expense ratio, Class L	-	-	-	-	-
Management expense ratio, Class N	3.56	3.56	3.56	-	-

**Total number of units of the Fund

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