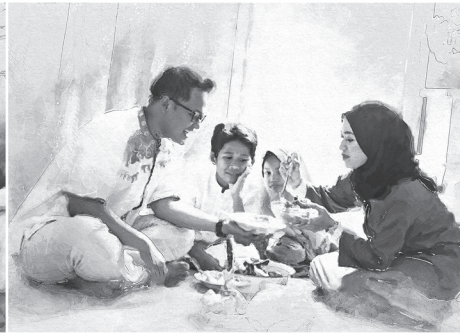


Variable Investment Options (VIO)



Audited Financial Statements for the year ended December 31, 2024

Audited Annual Financial Statements

as at December 31, 2024

Auditors' Report 1

Life Products and Variable Investment Options/Fund Options

Life Product	Endeavour	Discovery 2000	Omnilife	Challenger	Achiever & Achiever Plus	Page
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Dividend Fund		•		•		8
T-Bill Fund				•		12
Canadian-35 Index Fund		•		•		13
Can-Am Fund	•	•		•	•	14
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Can-Daq 100 Fund		•		•	•	16
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Equity Fund	•	•	•	•	•	20
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Independent auditor's report

To the Contractholders of:

Asset Allocation Fund
Dividend Fund
T-Bill Fund
Canadian-35 Index Fund
Can-Am Fund
Can-Asian Fund
Can-Daq 100 Fund
Can-Euro Fund
Can-Global Bond Fund
Can-Emerge Fund
Equity Fund
Mid-Term Bond Fund

(individually, a Fund)

Our opinion

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

What we have audited

The financial statements of each Fund comprise:

- the statement of financial position as at December 31, 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to contractholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Comparative information

The financial statements of each Fund for the year ended December 31, 2023 were audited by another auditor, who expressed an unmodified opinion on those financial statements on April 4, 2024.

Other matter – unaudited information

We draw attention to the fact that the Financial Highlights (supplementary information) of each Fund do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

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

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

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor’s responsibilities for the audit of the financial statements

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



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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 4, 2025

Schedule of Investment Portfolio

As at December 31, 2024

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.110%, September 05, 2048	675,000	667,744		667,042	
Canadian Treasury Bill, 3.161%, September 05, 2048	80,000	79,512		79,390	
Canadian Treasury Bill, 3.498%, September 05, 2048	3,080,000	3,068,564		3,056,163	
		3,815,820	14.62	3,802,595	15.16
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		3,815,820	14.62	3,802,595	15.16
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.500%, September 05, 2048	196,000	192,363		185,161	
Canadian Government Bond, 2.000%, September 05, 2048	26,000	25,259		25,196	
Canadian Government Bond, 2.750%, September 05, 2048	1,361,000	1,209,328		1,247,147	
Canadian Government Bond, 4.000%, September 05, 2048	300,000	312,332		313,800	
		1,739,282	6.66	1,771,304	7.06
<i>Provincial Bonds</i>					
Province of British Columbia, 4.450%, September 05, 2048	195,000	202,375		191,235	
Province of Manitoba, 3.400%, September 05, 2048	185,000	159,382		186,245	
Province of Quebec, 3.500%, September 05, 2048	200,000	177,411		180,300	
		539,168	2.07	557,780	2.22
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, September 05, 2048	275,000	239,767		308,302	
AIMCo Realty Investors LP, 2.712%, September 05, 2048	449,000	431,246		458,798	
BCI QuadReal Realty, 1.747%, September 05, 2048	490,000	440,988		490,000	
Calgary Airport Authority, 3.454%, September 05, 2048	100,000	87,558		100,000	
Canadian Core Real Estate LP, 3.299%, September 05, 2048	225,000	222,338		225,000	
Canadian Western Bank, 1.818%, September 05, 2048	275,000	263,480		234,413	
Chip Mortgage Trust, 1.738%, September 05, 2048	319,000	313,967		319,000	
Coastal Gaslink Pipeline LP, 5.538%, September 05, 2048	99,000	109,456		98,996	
CU Inc., 3.950%, September 05, 2048	395,000	360,893		488,101	
Eagle Credit Card Trust, 5.866%, September 05, 2048	200,000	207,627		200,000	
Eagle Credit Card Trust, 5.134%, September 05, 2048	105,000	110,189		105,000	
Eagle Credit Card Trust, 1.773%, September 05, 2048	330,000	327,248		330,000	
Empire Life Insurance Co., 2.024%, September 05, 2048	250,000	242,028		250,000	
Enbridge Gas Inc., 5.670%, September 05, 2048	103,000	119,448		116,506	
Fortified Trust, 5.119%, September 05, 2048	100,000	102,189		100,000	
FortisBC Energy Inc., 6.000%, September 05, 2048	235,000	267,614		319,246	
Glacier Credit Card Trust, 6.881%, September 05, 2048	389,000	410,177		389,000	
Hydro One Inc., 4.250%, September 05, 2048	275,000	277,993		274,898	
iA Financial Corp Inc., 4.131%, September 05, 2048	103,000	103,195		103,000	
iA Financial Corp., Inc., 5.685%, September 05, 2048	250,000	264,239		256,658	
IGM Financial Inc., 7.110%, September 05, 2048	150,000	178,245		171,639	
IGM Financial Inc., 5.426%, September 05, 2048	100,000	110,754		100,000	
Independent Order of Foresters, 2.885%, September 05, 2048	350,000	316,723		350,000	
OMERS Realty Corp., 4.960%, September 05, 2048	255,000	268,803		255,323	
Royal Bank of Canada, 4.612%, September 05, 2048	325,000	334,011		328,387	
TMX Group Ltd., 4.836%, September 05, 2048	350,000	367,794		361,883	
WTH Car Rental ULC, 6.028%, September 05, 2048	150,000	155,586		150,000	
		6,633,556	25.43	6,884,150	27.45
TOTAL BONDS -- CANADIAN		8,912,006	34.16	9,213,234	36.73

Schedule of Investment Portfolio

As at December 31, 2024

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, September 05, 2048*	97,000	92,962		97,000	
Metropolitan Life Global Funding I, 3.394%, September 05, 2048*	200,000	196,611		218,780	
Prologis LP, 5.250%, September 05, 2048*	100,000	105,587		99,955	
		395,160	1.51	415,735	1.66
TOTAL BONDS -- FOREIGN		395,160	1.51	415,735	1.66
TOTAL BONDS		9,307,166	35.67	9,628,969	38.39
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust, 2.700%, September 05, 2048	315,000	306,603		315,000	
Ford Auto Securitization Trust II, 4.243%, September 05, 2048	150,000	151,022		150,000	
Real Estate Asset Liquidity Trust, 3.179%, September 05, 2048	355,000	352,373		354,971	
		809,998	3.10	819,971	3.27
TOTAL MORTGAGE BACKED -- CANADIAN		809,998	3.10	819,971	3.27
EXCHANGE TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	5,505	206,052		139,272	
		206,052	0.79	139,272	0.56
TOTAL EXCHANGE TRADED FUNDS		206,052	0.79	139,272	0.56
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
BCE Inc.	8,590	286,047		399,042	
Quebecor Inc.	7,240	227,336		240,010	
Rogers Communications Inc., Class B	8,295	365,146		423,031	
TELUS Corp.	15,845	308,502		369,786	
		1,187,031	4.55	1,431,869	5.71
<i>Consumer Discretionary</i>					
Dollarama Inc.	1,720	240,800		204,280	
Restaurant Brands International Inc.	4,535	424,023		442,527	
		664,823	2.55	646,807	2.58
<i>Consumer Staples</i>					
Loblaw Cos., Ltd.	1,895	357,833		319,022	
Metro Inc.	5,085	457,599		339,672	
North West Co., Inc.	6,370	311,557		342,260	
Saputo Inc.	9,580	238,350		262,906	
		1,365,339	5.23	1,263,860	5.04
<i>Energy</i>					
Gibson Energy Inc.	15,395	375,792		344,680	
Keyera Corp.	5,990	262,302		189,563	
Pembina Pipeline Corp.	7,320	388,765		362,029	
TC Energy Corp.	5,215	348,623		249,883	
		1,375,482	5.27	1,146,155	4.57

Schedule of Investment Portfolio

As at December 31, 2024

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Financials					
Bank of Nova Scotia	5,820	449,013		363,153	
Definity Financial Corp.	4,740	276,200		183,198	
Element Fleet Management Corp.	8,915	258,535		204,412	
Fairfax Financial Holdings Ltd.	141	281,577		114,409	
Great-West Lifeco Inc.	7,255	344,685		305,780	
iA Financial Corp., Inc.	2,975	395,437		257,470	
Intact Financial Corp.	1,260	329,087		222,898	
Sun Life Financial Inc.	5,355	456,300		414,637	
TMX Group Ltd.	7,745	342,252		216,473	
		3,133,086	12.00	2,282,430	9.10
Health Care					
Chartwell Retirement Residences	22,135	333,132		316,672	
		333,132	1.28	316,672	1.26
Industrial					
Toromont Industries Ltd.	3,595	406,918		438,419	
Waste Connections Inc.	1,387	339,787		343,040	
		746,705	2.86	781,459	3.12
Information Technology					
CGI Inc.	2,745	430,965		339,626	
Descartes Systems Group Inc.	1,720	277,642		229,190	
		708,607	2.71	568,816	2.27
Materials					
CCL Industries Inc., Class B	3,125	230,406		254,055	
Winpak Ltd.	8,600	409,446		357,286	
		639,852	2.45	611,341	2.44
Real Estate					
FirstService Corp.	1,316	329,000		344,368	
		329,000	1.26	344,368	1.37
Utilities					
Atco Ltd., Class I	7,130	338,461		279,004	
Emera Inc.	5,070	272,006		242,813	
Fortis Inc.	7,085	422,691		397,937	
Hydro One Ltd.	7,660	338,266		268,873	
		1,371,424	5.25	1,188,627	4.74
TOTAL EQUITIES -- CANADIAN		11,854,481	45.41	10,582,404	42.20
TOTAL EQUITIES		11,854,481	45.41	10,582,404	42.20
Transaction costs (Note 3)		-	-	(2,499)	(0.01)
TOTAL INVESTMENTS		25,993,517	99.59	24,970,712	99.57
CASH AND OTHER NET ASSETS (LIABILITIES)		106,675	0.41	106,675	0.43
TOTAL NET ASSETS		26,100,192	100.00	25,077,387	100.00

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at December 31, 2024

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Corporate Bonds	25.43	26.72
Canadian Treasury Bills	14.62	13.63
Financials	12.00	10.17
Canadian Federal Bonds	6.66	7.64
Energy	5.27	3.93
Utilities	5.25	5.01
Consumer Staples	5.23	5.90
Communication Services	4.55	3.74
Canadian Mortgage Backed	3.10	3.46
Industrial	2.86	5.26
Information Technology	2.71	2.53
Consumer Discretionary	2.55	2.62
Materials	2.45	5.13
Provincial Bonds	2.07	1.43
Foreign Bonds	1.51	1.56
Health Care	1.28	-
Real Estate	1.26	-
Exchange-Traded Funds	0.79	0.72

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at December 31, 2024

Dividend Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.498%, February 12, 2025	195,000	194,276		193,499	
Canadian Treasury Bill, 3.161%, March 12, 2025	210,000	208,719		208,501	
		402,995	6.35	402,000	6.78
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		402,995	6.35	402,000	6.78
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 3.500%, September 01, 2029	30,000	30,695		30,705	
Canadian Government Bond, 2.000%, June 01, 2032	21,000	19,434		19,590	
Canadian Government Bond, 2.500%, December 01, 2032	15,000	14,317		13,889	
Canadian Government Bond, 3.000%, June 01, 2034	35,000	34,397		34,755	
Canadian Government Bond, 2.750%, December 01, 2055	87,000	77,305		79,494	
		176,148	2.77	178,433	3.01
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	16,250	13,415		18,731	
Province of British Columbia, 4.450%, December 18, 2055	18,000	18,681		17,652	
Province of Manitoba, 3.400%, September 05, 2048	8,000	6,892		9,384	
		38,988	0.61	45,767	0.77
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	8,000	6,975		9,362	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	27,000	25,932		26,098	
AltaGas Ltd., 5.597%, March 14, 2054	12,000	12,761		12,000	
BCI QuadReal Realty, 1.747%, July 24, 2030	20,000	18,000		19,585	
Calgary Airport Authority, 3.454%, October 07, 2041	10,000	8,756		10,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	20,000	19,763		20,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	7,000	7,300		6,987	
Capital Power Corp., 5.973%, January 25, 2034	13,000	14,120		12,998	
Chip Mortgage Trust, 1.738%, December 15, 2025	29,000	28,542		29,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	10,000	10,654		10,000	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	9,000	9,951		9,000	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	30,000	28,482		28,212	
CU Inc., 4.773%, September 14, 2052	25,000	25,888		25,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	10,000	9,917		10,000	
Eagle Credit Card Trust, 6.114%, June 17, 2028	15,000	15,747		15,767	
Eagle Credit Card Trust, 5.134%, June 17, 2028	10,000	10,494		10,000	
Eagle Credit Card Trust, 5.866%, June 17, 2029	35,000	36,335		35,000	
Enbridge Gas Inc., 5.670%, October 06, 2053	10,000	11,597		11,311	
Enbridge Inc., 3.100%, September 21, 2033	5,000	4,591		4,992	
ENMAX Corp., 3.836%, June 05, 2028	14,000	13,997		14,000	
ENMAX Corp., 4.695%, October 09, 2034	8,000	8,070		8,000	
Equitable Bank, 3.990%, March 24, 2028	20,000	20,034		19,998	
Fortified Trust, 2.464%, October 23, 2026	16,000	15,530		16,000	
Fortified Trust, 5.119%, December 23, 2027	10,000	10,219		10,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	21,000	23,914		26,123	
Glacier Credit Card Trust, 6.108%, September 20, 2027	15,000	15,388		15,688	
Glacier Credit Card Trust, 6.881%, September 20, 2028	36,000	37,960		36,000	
Hydro One Inc., 3.630%, June 25, 2049	20,000	17,356		16,333	
iA Financial Corp Inc., 4.131%, December 05, 2034	10,000	10,019		10,000	
iA Financial Corp., Inc., 5.685%, June 20, 2033	10,000	10,570		10,000	
IGM Financial Inc., 5.426%, May 26, 2053	10,000	11,075		10,000	
Independent Order of Foresters, 2.885%, October 15, 2035	38,000	34,387		34,028	
Intact Financial Corp., 4.125%, March 31, 2081	13,000	12,877		13,154	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	10,000	7,708		10,000	
Loblaw Cos., Ltd., 5.008%, September 13, 2032	15,000	15,881		15,960	
Loblaw Cos., Ltd., 5.336%, September 13, 2052	12,000	12,777		12,996	

Schedule of Investment Portfolio

As at December 31, 2024

Dividend Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Metro Inc., 4.657%, February 07, 2033	15,000	15,536		15,000	
OMERS Realty Corp., 4.960%, February 10, 2031	15,000	15,812		15,000	
Pembina Pipeline Corp., 5.020%, January 12, 2032	13,000	13,607		12,994	
Pembina Pipeline Corp., 5.670%, January 12, 2054	12,000	12,881		11,991	
Reliance LP, 5.250%, May 15, 2031	20,000	20,858		19,999	
Rogers Communications Inc., 6.750%, November 09, 2039	10,000	11,615		13,515	
Rogers Communications Inc., 5.250%, April 15, 2052	25,000	25,287		24,871	
Royal Bank of Canada, 4.000%, February 24, 2081	10,000	9,919		10,000	
Sienna Senior Living Inc., 4.436%, October 17, 2029	9,000	9,089		9,000	
SmartCentres Real Estate Investment Trust, 3.648%, December 11, 2030	15,000	14,315		14,321	
Sun Life Financial Inc., 3.600%, June 30, 2081	25,000	22,649		25,000	
TMX Group Ltd., 4.836%, February 18, 2032	30,000	31,525		31,019	
WTH Car Rental ULC, 6.028%, February 20, 2027	20,000	20,745		20,000	
		807,405	12.72	806,302	13.60
TOTAL BONDS -- CANADIAN		1,022,541	16.10	1,030,502	17.38
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	8,000	7,667		8,000	
Prologis LP, 5.250%, January 15, 2031*	35,000	36,955		36,523	
		44,622	0.70	44,523	0.75
TOTAL BONDS -- FOREIGN		44,622	0.70	44,523	0.75
TOTAL BONDS		1,067,163	16.80	1,075,025	18.13
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust, 2.700%, April 15, 2029	10,000	9,733		10,000	
Ford Auto Securitization Trust II, 4.243%, December 15, 2030	15,000	15,102		15,000	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	25,000	24,815		24,998	
		49,650	0.78	49,998	0.84
TOTAL MORTGAGE BACKED -- CANADIAN		49,650	0.78	49,998	0.84
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
Global X Active Preferred Share ETF	143,200	1,328,897		1,302,089	
iShares S&P/TSX 60 Index ETF	1,980	74,111		58,591	
		1,403,008	22.09	1,360,680	22.96
TOTAL EXCHANGE-TRADED FUNDS		1,403,008	22.09	1,360,680	22.96
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
BCE Inc.	2,460	81,918		112,571	
Quebecor Inc.	2,095	65,783		69,451	
Rogers Communications Inc., Class B	2,375	104,548		121,121	
TELUS Corp.	4,540	88,394		106,015	
		340,643	5.37	409,158	6.90
<i>Consumer Discretionary</i>					
Dollarama Inc.	490	68,600		58,196	
Restaurant Brands International Inc.	1,300	121,550		126,587	
		190,150	3.00	184,783	3.12

Schedule of Investment Portfolio

As at December 31, 2024

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Consumer Staples					
Loblaw Cos., Ltd.	545	102,912		91,750	
Metro Inc.	1,455	130,935		95,908	
North West Co., Inc.	1,825	89,261		98,057	
Saputo Inc.	2,745	68,296		75,427	
		391,404	6.17	361,142	6.09
Energy					
Gibson Energy Inc.	4,410	107,648		98,732	
Keyera Corp.	1,715	75,100		54,055	
Pembina Pipeline Corp.	2,095	111,265		103,613	
TC Energy Corp.	1,495	99,941		70,083	
		393,954	6.21	326,483	5.51
Financials					
Bank of Nova Scotia	1,670	128,841		104,204	
Definity Financial Corp.	1,360	79,247		52,495	
Fairfax Financial Holdings Ltd.	40	79,880		29,099	
Great-West Lifeco Inc.	2,100	99,771		88,510	
iA Financial Corp., Inc.	860	114,311		74,428	
Intact Financial Corp.	361	94,286		62,008	
Sun Life Financial Inc.	1,550	132,076		120,016	
TMX Group Ltd.	2,220	98,102		59,914	
		826,514	13.02	590,674	9.96
Health Care					
Chartwell Retirement Residences	6,360	95,718		90,962	
		95,718	1.51	90,962	1.53
Industrial					
Element Fleet Management Corp.	2,555	74,095		58,584	
Toromont Industries Ltd.	1,030	116,586		125,600	
Waste Connections Inc.	397	97,257		98,191	
		287,938	4.54	282,375	4.76
Information Technology					
CGI Inc.	785	123,245		93,741	
Descartes Systems Group Inc.	495	79,903		65,959	
		203,148	3.20	159,700	2.69
Materials					
CCL Industries Inc., Class B	895	65,988		72,761	
Winpak Ltd.	2,465	117,359		102,868	
		183,347	2.89	175,629	2.96
Real Estate					
FirstService Corp.	377	94,250		98,652	
		94,250	1.48	98,652	1.66
Utilities					
Atco Ltd., Class I	2,045	97,076		80,023	
Emera Inc.	1,455	78,061		69,607	
Fortis Inc.	2,030	121,110		113,952	
Hydro One Ltd.	2,195	96,931		75,748	
		393,178	6.19	339,330	5.72
TOTAL EQUITIES -- CANADIAN		3,400,244	53.58	3,018,888	50.90

Schedule of Investment Portfolio

As at December 31, 2024

Dividend Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
TOTAL EQUITIES		3,400,244	53.58	3,018,888	50.90
Transaction costs (Note 3)		-	-	(1,805)	(0.03)
TOTAL INVESTMENTS		6,323,060	99.60	5,904,786	99.58
CASH AND OTHER NET ASSETS (LIABILITIES)		25,152	0.40	25,152	0.42
TOTAL NET ASSETS		6,348,212	100.00	5,929,938	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Exchange-Traded Funds	22.09	1.14
Financials	13.02	17.49
Corporate Bonds	12.72	12.10
Canadian Treasury Bills	6.35	5.90
Energy	6.21	6.76
Utilities	6.19	8.62
Consumer Staples	6.17	10.15
Communication Services	5.37	6.43
Industrial	4.54	9.03
Information Technology	3.20	4.35
Consumer Discretionary	3.00	4.51
Materials	2.89	8.82
Canadian Federal Bonds	2.77	2.65
Health Care	1.51	-
Real Estate	1.48	-
Canadian Mortgage Backed	0.78	0.79
Foreign Bonds	0.70	0.32
Provincial Bonds	0.61	0.38

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at December 31, 2024

	T-Bill Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.161%, March 12, 2025	70,000	69,573		69,520	
		69,573	98.79	69,520	98.79
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		69,573	98.79	69,520	98.79
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		69,573	98.79	69,520	98.79
CASH AND OTHER NET ASSETS (LIABILITIES)		849	1.21	849	1.21
TOTAL NET ASSETS		70,422	100.00	70,369	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Canadian Treasury Bills	98.79	99.69

Schedule of Investment Portfolio

As at December 31, 2024

	Canadian-35 Index Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.498%, February 12, 2025	45,000	44,833		44,732	
		44,833	0.29	44,732	0.82
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		44,833	0.29	44,732	0.82
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	406,005	15,196,767		5,380,430	
		15,196,767	99.71	5,380,430	99.21
TOTAL EXCHANGE-TRADED FUNDS		15,196,767	99.71	5,380,430	100.03
Transaction costs (Note 3)		-	-	(939)	-0.02
TOTAL INVESTMENTS		15,241,600	100.00	5,424,223	100.01
CASH AND OTHER NET ASSETS (LIABILITIES)		(614)	0.00	(614)	-0.01
TOTAL NET ASSETS		15,240,986	100.00	5,423,609	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Exchange-Traded Funds	99.71	99.93
Canadian Treasury Bills	0.29	-

Schedule of Investment Portfolio

As at December 31, 2024

Can-Am Fund					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.969%, January 15, 2025	2,135,000	2,132,185		2,106,370	
Canadian Treasury Bill, 3.480%, January 30, 2025	7,980,000	7,959,120		7,929,587	
Canadian Treasury Bill, 3.498%, February 12, 2025	20,440,000	20,364,098		20,280,163	
Canadian Treasury Bill, 3.161%, March 12, 2025	75,000	74,542		74,401	
Canadian Treasury Bill, 3.291%, March 12, 2025	240,000	238,536		237,919	
Canadian Treasury Bill, 3.151%, March 27, 2025	425,000	421,865		421,579	
Canadian Treasury Bill, 3.110%, May 07, 2025	7,200,000	7,122,606		7,115,112	
		38,312,952	100.42	38,165,131	100.03
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		38,312,952	100.42	38,165,131	100.03
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		38,312,952	100.42	38,165,131	100.03
Net payable on futures contracts (Note 9)		(149,291)	(0.39)		-
CASH AND OTHER NET ASSETS (LIABILITIES)		(9,749)	-0.03	(9,749)	-0.03
TOTAL NET ASSETS		38,153,912	100.00	38,155,382	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Canadian Treasury Bills	100.42	100.25

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2024

Can-Asian Fund					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.215%, January 03, 2025	160,000	159,958		159,859	
Canadian Treasury Bill, 3.969%, January 15, 2025	1,873,000	1,870,530		1,850,126	
Canadian Treasury Bill, 3.480%, January 30, 2025	135,000	134,647		134,612	
Canadian Treasury Bill, 3.498%, February 12, 2025	11,365,000	11,322,796		11,276,974	
Canadian Treasury Bill, 3.161%, March 12, 2025	560,000	556,583		555,862	
Canadian Treasury Bill, 3.151%, March 27, 2025	80,000	79,410		79,124	
		14,123,924	100.63	14,056,557	100.02
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		14,123,924	100.63	14,056,557	100.02
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		14,123,924	100.63	14,056,557	100.02
Net payable on futures contracts (Note 9)		(86,245)	(0.61)	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		(2,583)	-0.02	(2,583)	-0.02
TOTAL NET ASSETS		14,035,096	100.00	14,053,974	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Canadian Treasury Bills	100.63	100.09

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2024

Can-Daq 100 Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.969%, January 15, 2025	1,127,000	1,125,514		1,111,887	
Canadian Treasury Bill, 3.498%, February 12, 2025	16,430,000	16,368,989		16,301,694	
Canadian Treasury Bill, 3.155%, February 27, 2025	120,000	119,402		119,248	
Canadian Treasury Bill, 3.161%, March 12, 2025	175,000	173,932		173,602	
Canadian Treasury Bill, 3.291%, March 12, 2025	230,000	228,597		228,006	
Canadian Treasury Bill, 3.151%, March 27, 2025	175,000	173,709		173,591	
Canadian Treasury Bill, 3.110%, May 07, 2025	900,000	890,326		889,389	
		19,080,469	100.92	18,997,417	100.02
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		19,080,469	100.92	18,997,417	100.02
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		19,080,469	100.92	18,997,417	100.02
Net payable on futures contracts (Note 9)		(169,178)	(0.89)	-	-
CASH AND OTHER NET ASSETS (LIABILITIES)		(4,282)	-0.03	(4,282)	-0.02
TOTAL NET ASSETS		18,907,009	100.00	18,993,135	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Canadian Treasury Bills	100.92	100.38

A portion or all of the above serves as collateral for the futures invested in by the Fund (See Note 8)

Schedule of Investment Portfolio

As at December 31, 2024

	Can-Euro Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.969%, January 15, 2025	47,000	46,938		46,370	
Canadian Treasury Bill, 3.161%, March 12, 2025	35,000	34,786		34,787	
		81,724	0.73	81,157	0.70
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		81,724	0.73	81,157	0.70
EXCHANGE TRADED FUNDS					
<i>Financials</i>					
iShares MSCI Europe IMI Index ETF CAD-Hedged	348,500	11,131,090		11,418,549	
		11,131,090	99.01	11,418,549	99.06
TOTAL EXCHANGE-TRADED FUNDS		11,131,090	99.01	11,418,549	99.06
Transaction costs (Note 3)		-	-	(1,743)	(0.02)
TOTAL INVESTMENTS		11,212,814	99.74	11,497,963	99.74
CASH AND OTHER NET ASSETS (LIABILITIES)		29,669	0.26	29,669	0.26
TOTAL NET ASSETS		11,242,483	100.00	11,527,632	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Exchange Traded Funds	99.01	-
Canadian Treasury Bills	0.73	99.77

Schedule of Investment Portfolio

As at December 31, 2024

Can-Global Bond Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.161%, March 12, 2025	10,000	9,939		9,939	
		9,939	0.97	9,939	0.95
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		9,939	0.97	9,939	0.95
EXCHANGE TRADED FUNDS					
<i>Financials</i>					
iShares Global Government Bond Index ETF CAD Hedged	55,700	1,018,196		1,035,110	
		1,018,196	98.99	1,035,110	99.05
TOTAL EXCHANGE-TRADED FUNDS		1,018,196	98.99	1,035,110	99.05
Transaction costs (Note 3)		-	-	(445)	(0)
TOTAL INVESTMENTS		1,028,135	99.96	1,044,604	99.96
CASH AND OTHER NET ASSETS (LIABILITIES)		397	0.04	397	0.04
TOTAL NET ASSETS		1,028,532	100.00	1,045,001	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Exchange Traded Funds	98.99	-
Canadian Treasury Bills	0.97	96.49

Schedule of Investment Portfolio

As at December 31, 2024

	Can-Emerge Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.161%, March 12, 2025	15,000	14,908		14,909	
		14,908	1.25	14,909	2.25
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		14,908	1.25	14,909	2.25
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares MSCI Emerging Markets ETF	19,598	1,179,302		642,227	
		1,179,302	98.52	642,227	97.39
TOTAL EXCHANGE-TRADED FUNDS		1,179,302	98.52	642,227	97.39
Transaction costs (Note 3)		-	-	(421)	(0.06)
TOTAL INVESTMENTS		1,194,210	99.77	656,715	99.58
CASH AND OTHER NET ASSETS (LIABILITIES)		2,737	0.23	2,737	0.42
TOTAL NET ASSETS		1,196,947	100.00	659,452	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Exchange-Traded Funds	98.52	98.15
Canadian Treasury Bills	1.25	-

Schedule of Investment Portfolio

As at December 31, 2024

	Equity Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.161%, March 12, 2025	45,000	44,726		44,726	
		44,726	0.21	44,726	0.23
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		44,726	0.21	44,726	0.23
BONDS -- CANADIAN					
<i>Corporate Bonds</i>					
PreMD Inc., December 31, 2050	186,381	-		181,207	
		-	-	181,207	0.94
TOTAL BONDS -- CANADIAN		-	-	181,207	0.94
EXCHANGE - TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	4,742	177,493		165,889	
		177,493	0.82	165,889	0.86
TOTAL EXCHANGE - TRADED FUNDS		177,493	0.82	165,889	0.86
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
BCE Inc.	13,780	458,874		639,618	
Quebecor Inc.	13,385	420,289		443,721	
Rogers Communications Inc., Class B	15,325	674,607		781,549	
TELUS Corp.	28,185	548,762		658,607	
		2,102,532	9.71	2,523,495	13.03
<i>Consumer Discretionary</i>					
Dollarama Inc.	3,160	442,400		375,305	
Restaurant Brands International Inc.	7,895	738,183		768,325	
		1,180,583	5.45	1,143,630	5.90
<i>Consumer Staples</i>					
Loblaw Cos., Ltd.	3,480	657,128		585,855	
Metro Inc.	9,305	837,356		611,923	
North West Co., Inc.	11,635	569,068		625,149	
Saputo Inc.	17,235	428,807		473,414	
		2,492,359	11.51	2,296,341	11.86
<i>Energy</i>					
Gibson Energy Inc.	26,870	655,897		601,759	
Keyera Corp.	10,775	471,837		339,041	
Pembina Pipeline Corp.	13,285	705,566		657,043	
TC Energy Corp.	9,550	638,418		447,767	
		2,471,718	11.41	2,045,610	10.56
<i>Financials</i>					
Bank of Nova Scotia	10,650	821,647		664,533	
Definity Financial Corp.	8,570	499,374		329,702	
Element Fleet Management Corp.	16,230	470,670		372,138	
Fairfax Financial Holdings Ltd.	245	489,265		174,344	
Great-West Lifeco Inc.	13,170	625,707		555,083	
iA Financial Corp., Inc.	5,405	718,433		467,774	
Intact Financial Corp.	2,293	598,886		371,768	
Sun Life Financial Inc.	9,940	846,986		769,653	
TMX Group Ltd.	14,185	626,835		386,785	
		5,697,803	26.30	4,091,780	21.12

Schedule of Investment Portfolio

As at December 31, 2024

	Equity Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Health Care					
Chartwell Retirement Residences	39,670	597,034		567,621	
PreMD Inc.	249,096	-		5,366	
		597,034	2.76	572,987	2.96
Industrial					
Toromont Industries Ltd.	6,240	706,306		760,937	
Waste Connections Inc.	2,497	611,715		617,584	
		1,318,021	6.09	1,378,521	7.12
Information Technology					
CGI Inc.	4,955	777,935		584,585	
Descartes Systems Group Inc.	3,120	503,630		415,796	
		1,281,565	5.92	1,000,381	5.16
Materials					
CCL Industries Inc., Class B	5,655	416,943		459,737	
Winpak Ltd.	15,435	734,860		644,913	
		1,151,803	5.32	1,104,650	5.70
Real Estate					
FirstService Corp.	2,362	590,500		618,082	
		590,500	2.73	618,082	3.19
Utilities					
Atco Ltd., Class I	12,950	614,737		506,747	
Emera Inc.	9,090	487,679		434,877	
Fortis Inc.	12,915	770,509		725,201	
Hydro One Ltd.	13,805	609,628		472,843	
		2,482,553	11.46	2,139,668	11.05
TOTAL EQUITIES -- CANADIAN		21,366,471	98.66	18,915,145	97.65
TOTAL EQUITIES		21,366,471	98.66	18,915,145	97.65
Transaction costs (Note 3)		-	-	(4,546)	(0.02)
TOTAL INVESTMENTS		21,588,690	99.69	19,302,421	99.66
CASH AND OTHER NET ASSETS (LIABILITIES)		66,166	0.31	66,166	0.34
TOTAL NET ASSETS		21,654,856	100.00	19,368,587	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Financials	26.30	22.76
Consumer Staples	11.51	13.21
Utilities	11.46	11.20
Energy	11.41	8.78
Communication Services	9.71	8.35
Industrial	6.09	11.76
Information Technology	5.92	5.65
Consumer Discretionary	5.45	5.86
Materials	5.32	11.46
Health Care	2.76	-
Real Estate	2.73	-
Exchange-Traded Funds	0.82	0.45
Treasury Bills	0.21	-

Schedule of Investment Portfolio

As at December 31, 2024

Mid-Term Bond Fund

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.161%, March 12, 2025	80,000	79,512		79,513	
		79,512	0.94	79,513	0.93
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		79,512	0.94	79,513	0.93
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.250%, June 01, 2030	140,000	127,729		117,750	
Canadian Government Bond, 2.500%, December 01, 2032	560,000	534,511		519,455	
Canadian Government Bond, 2.750%, December 01, 2048	21,000	19,004		26,864	
Canadian Government Bond, 2.750%, December 01, 2055	535,000	475,379		487,841	
		1,156,623	13.70	1,151,910	13.42
<i>Corporate Bonds</i>					
AIMCo Realty Investors LP, 2.712%, June 01, 2029	389,000	373,619		389,000	
BCI QuadReal Realty, 1.747%, July 24, 2030	325,000	292,492		325,000	
Calgary Airport Authority, 3.454%, October 07, 2041	150,000	131,337		150,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	200,000	197,634		200,000	
Chip Mortgage Trust, 1.738%, December 15, 2025	147,000	144,681		147,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	250,000	266,339		255,098	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	80,000	88,450		79,997	
CU Inc., 3.950%, November 23, 2048	150,000	137,048		186,462	
CU Inc., 4.773%, September 14, 2052	100,000	103,551		100,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	220,000	218,165		220,000	
Eagle Credit Card Trust, 5.866%, June 17, 2029	175,000	181,673		175,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	150,000	145,217		150,000	
Enbridge Gas Inc., 2.350%, September 15, 2031	225,000	205,858		186,739	
Energir LP, 3.040%, February 09, 2032	200,000	187,819		175,456	
FortisBC Energy Inc., 2.420%, July 18, 2031	225,000	206,642		190,015	
Glacier Credit Card Trust, 6.108%, September 20, 2027	80,000	82,071		82,150	
Glacier Credit Card Trust, 6.881%, September 20, 2028	264,000	278,372		264,000	
Greater Toronto Airports Authority, 6.980%, October 15, 2032	225,000	267,039		261,990	
Hydro One Inc., 4.250%, January 04, 2035	250,000	252,721		249,907	
iA Financial Corp Inc., 4.131%, December 05, 2034	84,000	84,159		84,000	
iA Financial Corp., Inc., 5.685%, June 20, 2033	200,000	211,391		203,036	
IGM Financial Inc., 7.110%, March 07, 2033	115,000	136,655		127,888	
IGM Financial Inc., 5.426%, May 26, 2053	84,000	93,033		84,000	
Independent Order of Foresters, 2.885%, October 15, 2035	325,000	294,100		325,000	
OMERS Realty Corp., 4.960%, February 10, 2031	150,000	158,120		150,000	
TMX Group Ltd., 4.836%, February 18, 2032	325,000	341,523		336,034	
		5,079,709	60.17	5,097,772	59.39
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	233,750	192,971		268,840	
Province of British Columbia, 4.450%, December 18, 2055	161,000	167,089		157,891	
Province of Quebec, 3.500%, December 01, 2048	150,000	133,058		199,146	
		493,118	5.84	625,877	7.29
TOTAL BONDS -- CANADIAN		6,729,450	79.71	6,875,559	80.10
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	198,000	189,758		181,848	
Metropolitan Life Global Funding I, 3.394%, April 09, 2030*	150,000	147,458		159,390	
Prologis LP, 5.250%, January 15, 2031*	300,000	316,761		302,062	
		653,977	7.75	643,300	7.50
TOTAL BONDS -- FOREIGN		653,977	7.75	643,300	7.50

Schedule of Investment Portfolio

As at December 31, 2024

	Mid-Term Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
TOTAL BONDS		7,383,427	87.46	7,518,859	87.60
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust, 2.700%, April 15, 2029	395,000	384,471		395,000	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	235,000	233,261		232,882	
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2051	125,000	122,100		116,929	
Real Estate Asset Liquidity Trust, 3.600%, May 12, 2051	175,000	172,568		172,837	
		912,400	10.81	917,648	10.69
TOTAL MORTGAGE BACKED -- CANADIAN		912,400	10.81	917,648	10.69
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		8,375,339	99.21	8,516,020	99.22
CASH AND OTHER NET ASSETS (LIABILITIES)		66,792	0.79	66,792	0.78
TOTAL NET ASSETS		8,442,131	100.00	8,582,812	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

The fair value percentages of total net assets by major portfolio category are shown in the following table.

Portfolio by Category	Net Assets (%)	
	31-Dec-24	31-Dec-23
Corporate Bonds	60.17	56.57
Canadian Federal Bonds	13.70	16.60
Canadian Mortgage Backed	10.81	12.64
Foreign Bonds	7.75	7.68
Provincial Bonds	5.84	4.11
Canadian Treasury Bills	0.94	1.22

*Maple Bonds denominated in Canadian Dollars.

Statements of Financial Position

As at December 31

	Asset Allocation Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 25,993,517	\$ 24,192,333
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	1,050	36,185
Receivable for investments sold	-	-
Interest receivable	74,869	71,428
Dividends receivable	40,517	31,464
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	116	53
	26,110,069	24,331,463
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	7,026	3,277
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	2,851	1,277
	9,877	4,554
Net assets attributable to contractholders	\$ 26,100,192	\$ 24,326,909
Net assets attributable to contractholders per class		
VIO	\$ 9,082,231	\$ 8,441,276
VIO2	10,536,283	9,905,909
VIO3	6,481,678	5,979,724
VIO4	-	-
Units outstanding		
VIO	357,159	367,163
VIO2	459,309	474,218
VIO3	274,251	278,250
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 25.43	\$ 22.99
VIO2	22.94	20.89
VIO3	23.63	21.49
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Dividend Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 6,323,060	\$ 5,527,288
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	1,214	12,365
Receivable for investments sold	-	-
Interest receivable	9,555	7,751
Dividends receivable	16,836	12,363
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	39	19
	6,350,704	5,559,786
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	1,551	716
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	941	414
	2,492	1,130
Net assets attributable to contractholders	\$ 6,348,212	\$ 5,558,656
Net assets attributable to contractholders per class		
VIO	\$ 3,672,024	\$ 3,242,237
VIO2	919,390	825,617
VIO3	1,756,798	1,490,802
VIO4	-	-
Units outstanding		
VIO	136,891	140,515
VIO2	28,778	30,444
VIO3	69,476	68,289
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 26.82	\$ 23.07
VIO2	31.95	27.12
VIO3	25.29	21.83
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	T-Bill Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 69,573	\$ 69,808
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	868	229
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	70,441	70,037
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	9	5
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	10	5
	19	10
Net assets attributable to contractholders	\$ 70,422	\$ 70,027
Net assets attributable to contractholders per class		
VIO	\$ 70,422	\$ 70,027
VIO2	-	-
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	69,330	70,315
VIO2	-	-
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 1.02	\$ 1.00
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Canadian-35 Index Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 15,241,600	\$ 13,354,141
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	4,754	12,337
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	79	35
	15,246,433	13,366,513
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	3,578	1,573
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,869	819
	5,447	2,392
Net assets attributable to contractholders	\$ 15,240,986	\$ 13,364,121
Net assets attributable to contractholders per class		
VIO	\$ 4,693,824	\$ 4,125,276
VIO2	6,408,892	5,683,947
VIO3	1,602,636	1,327,096
VIO4	2,535,634	2,227,802
Units outstanding		
VIO	78,160	80,469
VIO2	115,947	119,882
VIO3	28,840	27,815
VIO4	38,143	39,569
Net assets attributable to contractholders per unit		
VIO	\$ 60.05	\$ 51.27
VIO2	55.27	47.41
VIO3	55.57	47.71
VIO4	66.48	56.30

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Am Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 36,180,767	\$ 31,416,541
Non-derivative financial assets pledged as collateral at fair value through profit or loss	2,132,185	1,811,997
Cash and cash equivalents	-	11,052
Receivable for investments sold	453,917	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	1,076,283
Margin on futures contracts	1,268,830	-
Other receivables	316	137
	40,036,015	34,316,010
Liabilities		
Current liabilities		
Bank overdraft	449,257	-
Management fees payable	10,322	4,450
Derivative liabilities	1,418,121	1,016
Margin on futures contracts	-	1,162,389
Other payable and accrued expenses	4,403	1,897
	1,882,103	1,169,752
Net assets attributable to contractholders	\$ 38,153,912	\$ 33,146,258
Net assets attributable to contractholders per class		
VIO	\$ 23,310,238	\$ 20,308,315
VIO2	6,259,409	5,431,460
VIO3	7,699,029	6,659,562
VIO4	885,236	746,921
Units outstanding		
VIO	1,111,019	1,151,019
VIO2	296,965	306,265
VIO3	342,472	353,975
VIO4	46,688	46,481
Net assets attributable to contractholders per unit		
VIO	\$ 20.98	\$ 17.64
VIO2	21.08	17.73
VIO3	22.48	18.81
VIO4	18.96	16.07

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Asian Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 12,253,394	\$ 10,913,215
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,870,530	996,549
Cash and cash equivalents	-	14,002
Receivable for investments sold	84,798	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	10,854	205,091
Margin on futures contracts	-	-
Other receivables	132	55
	14,219,708	12,128,912
Liabilities		
Current liabilities		
Bank overdraft	82,228	-
Management fees payable	3,685	1,547
Derivative liabilities	23,362	-
Margin on futures contracts	73,737	228,026
Other payable and accrued expenses	1,600	672
	184,612	230,245
Net assets attributable to contractholders	\$ 14,035,096	\$ 11,898,667
Net assets attributable to contractholders per class		
VIO	\$ 11,414,845	\$ 9,684,115
VIO2	2,124,615	1,819,875
VIO3	316,116	252,570
VIO4	179,520	142,107
Units outstanding		
VIO	1,202,865	1,219,773
VIO2	234,452	238,729
VIO3	31,968	30,607
VIO4	21,738	20,340
Net assets attributable to contractholders per unit		
VIO	\$ 9.49	\$ 7.94
VIO2	9.06	7.62
VIO3	9.89	8.25
VIO4	8.26	6.99

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Daq 100 Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 17,954,955	\$ 15,714,042
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,125,514	971,808
Cash and cash equivalents	-	7,443
Receivable for investments sold	49,881	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	679,975
Margin on futures contracts	888,992	-
Other receivables	171	74
	20,019,513	17,373,342
Liabilities		
Current liabilities		
Bank overdraft	46,614	-
Management fees payable	5,317	2,310
Derivative liabilities	1,058,170	-
Margin on futures contracts	-	747,865
Other payable and accrued expenses	2,403	1,043
	1,112,504	751,218
Net assets attributable to contractholders	\$ 18,907,009	\$ 16,622,124
Net assets attributable to contractholders per class		
VIO	\$ 16,524,159	\$ 14,515,959
VIO2	1,346,335	1,242,603
VIO3	1,036,515	863,562
VIO4	-	-
Units outstanding		
VIO	557,152	585,017
VIO2	41,962	46,569
VIO3	38,429	38,007
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 29.66	\$ 24.81
VIO2	32.08	26.68
VIO3	26.97	22.72
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Euro Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 11,212,814	\$ 10,156,319
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	782,791
Cash and cash equivalents	-	7,663
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	59,479	-
Derivative assets	-	99,708
Margin on futures contracts	-	-
Other receivables	92	48
	11,272,385	11,046,529
Liabilities		
Current liabilities		
Bank overdraft	26,041	-
Management fees payable	2,522	1,395
Derivative liabilities	-	20,611
Margin on futures contracts	-	59,680
Other payable and accrued expenses	1,339	673
	29,902	82,359
Net assets attributable to contractholders	\$ 11,242,483	\$ 10,964,170
Net assets attributable to contractholders per class		
VIO	\$ 6,245,416	\$ 6,150,066
VIO2	4,555,244	4,438,921
VIO3	441,823	375,183
VIO4	-	-
Units outstanding		
VIO	392,379	413,546
VIO2	315,749	326,604
VIO3	33,180	29,749
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 15.92	\$ 14.87
VIO2	14.43	13.59
VIO3	13.32	12.61
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Global Bond Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 1,028,135	\$ 988,536
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	30,678
Cash and cash equivalents	-	40,283
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	2,172	-
Derivative assets	-	38,146
Margin on futures contracts	-	-
Other receivables	13	7
	1,030,320	1,097,650
Liabilities		
Current liabilities		
Bank overdraft	1,397	-
Management fees payable	249	141
Derivative liabilities	-	-
Margin on futures contracts	-	41,064
Other payable and accrued expenses	142	74
	1,788	41,279
Net assets attributable to contractholders	\$ 1,028,532	\$ 1,056,371
Net assets attributable to contractholders per class		
VIO	\$ 528,172	\$ 511,810
VIO2	148,102	189,048
VIO3	352,258	355,513
VIO4	-	-
Units outstanding		
VIO	43,511	39,762
VIO2	11,903	14,347
VIO3	25,868	24,858
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 12.14	\$ 12.87
VIO2	12.44	13.18
VIO3	13.62	14.30
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Can-Emerge Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 1,194,210	\$ 1,057,118
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	3,146	20,150
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	12	6
	1,197,368	1,077,274
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	239	107
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	182	82
	421	189
Net assets attributable to contractholders	\$ 1,196,947	\$ 1,077,085
Net assets attributable to contractholders per class		
VIO	\$ 1,140,973	\$ 1,023,278
VIO2	55,974	53,807
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	138,734	139,261
VIO2	6,079	6,602
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 8.22	\$ 7.35
VIO2	9.21	8.15
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Equity Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 21,588,690	\$ 18,889,273
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	3,983	46,808
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	70,848	54,881
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	206	91
	21,663,727	18,991,053
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	6,395	2,790
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	2,476	1,079
	8,871	3,869
Net assets attributable to contractholders	\$ 21,654,856	\$ 18,987,184
Net assets attributable to contractholders per class		
VIO	\$ 18,444,711	\$ 16,254,436
VIO2	3,210,145	2,732,748
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	624,643	646,702
VIO2	97,373	98,137
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 29.53	\$ 25.13
VIO2	32.97	27.85
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at December 31

	Mid-Term Bond Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 8,375,339	\$ 8,108,082
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	2,311	36,941
Receivable for investments sold	-	-
Interest receivable	67,529	61,039
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	23	12
	8,445,202	8,206,074
Liabilities		
Current liabilities		
Bank overdraft	-	-
Management fees payable	2,086	1,023
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	985	398
	3,071	1,421
Net assets attributable to contractholders	\$ 8,442,131	\$ 8,204,653
Net assets attributable to contractholders per class		
VIO	\$ 4,612,898	\$ 4,485,424
VIO2	2,849,774	2,817,677
VIO3	979,459	901,552
VIO4	-	-
Units outstanding		
VIO	105,731	105,776
VIO2	71,910	72,683
VIO3	20,554	19,601
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 43.63	\$ 42.40
VIO2	39.63	38.77
VIO3	47.65	46.00
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Asset Allocation Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (47)	\$ 65
Other income	-	1
Net gain (loss) on investments	3,316,140	2,056,913
	3,316,093	2,056,979
Expenses		
Management and advisory fees	623,626	582,856
Administration fees	206,473	190,369
Audit fees	2,716	3,864
Custodian fees	5,289	3,718
Transaction costs	8,915	2,974
Interest expense	187	52
Goods and services tax / Harmonized sales tax	90,581	84,600
Other fees and expenses	-	-
	937,787	868,433
Expenses absorbed by manager	(62,439)	(55,700)
	875,348	812,733
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 2,440,745	\$ 1,244,246
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 887,765	\$ 463,486
VIO2	958,872	482,348
VIO3	594,108	298,412
VIO4	-	-
Daily average number of units		
VIO	363,643	366,192
VIO2	467,216	478,640
VIO3	277,233	283,760
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 2.44	\$ 1.27
VIO2	2.05	1.01
VIO3	2.14	1.05
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Dividend Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (17)	\$ 26
Other income	2	3
Net gain (loss) on investments	1,122,454	547,514
	1,122,439	547,543
Expenses		
Management and advisory fees	139,498	127,356
Administration fees	67,907	61,429
Audit fees	2,716	3,864
Custodian fees	4,660	3,894
Transaction costs	4,522	1,184
Interest expense	38	-
Goods and services tax / Harmonized sales tax	21,976	19,918
Other fees and expenses	-	1
	241,317	217,646
Expenses absorbed by manager	(19,240)	(18,197)
	222,077	199,449
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 900,362	\$ 348,094
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 522,359	\$ 200,935
VIO2	143,784	60,164
VIO3	234,219	86,995
VIO4	-	-
Daily average number of units		
VIO	139,012	142,909
VIO2	29,766	30,441
VIO3	68,087	68,167
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 3.76	\$ 1.41
VIO2	4.83	1.98
VIO3	3.44	1.28
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	T-Bill Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	3,118	3,163
	3,118	3,163
Expenses		
Management and advisory fees	864	839
Administration fees	26,622	25,147
Audit fees	905	1,288
Custodian fees	270	95
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	172	166
Other fees and expenses	-	-
	28,833	27,535
Expenses absorbed by manager	(27,103)	(25,879)
	1,730	1,656
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,388	\$ 1,507
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 1,388	\$ 1,507
VIO2	-	-
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	69,909	70,687
VIO2	-	-
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.02	\$ 0.02
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Canadian-35 Index Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	2,704,220	1,443,226
	2,704,220	1,443,226
Expenses		
Management and advisory fees	307,309	280,151
Administration fees	127,901	115,308
Audit fees	3,621	5,152
Custodian fees	600	413
Transaction costs	90	125
Interest expense	-	-
Goods and services tax / Harmonized sales tax	47,008	42,713
Other fees and expenses	-	-
	486,529	443,862
Expenses absorbed by manager	(25,594)	(23,969)
	460,935	419,893
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 2,243,285	\$ 1,023,333
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 708,109	\$ 325,901
VIO2	927,960	414,265
VIO3	215,888	94,894
VIO4	391,328	188,273
Daily average number of units		
VIO	80,020	83,264
VIO2	118,015	123,004
VIO3	27,900	27,659
VIO4	38,514	40,080
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 8.85	\$ 3.91
VIO2	7.86	3.37
VIO3	7.74	3.43
VIO4	10.16	4.70

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Am Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	7,481,794	6,872,839
	7,481,794	6,872,839
Expenses		
Management and advisory fees	896,979	752,111
Administration fees	291,660	244,269
Audit fees	3,621	5,152
Custodian fees	3,652	3,367
Transaction costs	-	1
Interest expense	-	-
Goods and services tax / Harmonized sales tax	119,763	100,193
Other fees and expenses	-	-
	1,315,675	1,105,093
Expenses absorbed by manager	(63,482)	(55,549)
	1,252,193	1,049,544
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 6,229,601	\$ 5,823,295
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 3,814,905	\$ 3,580,996
VIO2	1,016,086	936,808
VIO3	1,265,232	1,182,523
VIO4	133,378	122,968
Daily average number of units		
VIO	1,136,755	1,185,821
VIO2	302,540	309,920
VIO3	344,958	359,836
VIO4	46,316	46,078
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 3.36	\$ 3.02
VIO2	3.36	3.02
VIO3	3.67	3.29
VIO4	2.88	2.67

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Asian Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	2,752,725	1,133,875
	2,752,725	1,133,875
Expenses		
Management and advisory fees	315,927	286,873
Administration fees	125,278	112,558
Audit fees	3,621	5,152
Custodian fees	3,381	3,088
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	40,844	37,137
Other fees and expenses	-	-
	489,051	444,808
Expenses absorbed by manager	(47,164)	(43,285)
	441,887	401,523
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 2,310,838	\$ 732,352
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 1,894,096	\$ 603,537
VIO2	341,236	106,363
VIO3	50,741	15,413
VIO4	24,765	7,039
Daily average number of units		
VIO	1,218,377	1,234,120
VIO2	237,227	248,012
VIO3	31,134	30,128
VIO4	21,425	20,031
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.55	\$ 0.49
VIO2	1.44	0.43
VIO3	1.63	0.51
VIO4	1.16	0.35

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Daq 100 Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	3,871,437	5,978,890
	3,871,437	5,978,890
Expenses		
Management and advisory fees	460,974	364,405
Administration fees	160,206	129,248
Audit fees	2,716	3,864
Custodian fees	3,375	3,074
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	62,168	49,207
Other fees and expenses	-	-
	689,439	549,798
Expenses absorbed by manager	(35,127)	(32,528)
	654,312	517,270
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 3,217,125	\$ 5,461,620
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 2,810,872	\$ 4,788,711
VIO2	243,556	396,295
VIO3	162,697	276,614
VIO4	-	-
Daily average number of units		
VIO	576,546	596,104
VIO2	44,908	46,107
VIO3	38,510	38,141
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 4.88	\$ 8.03
VIO2	5.42	8.60
VIO3	4.22	7.25
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Euro Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,116,897	1,482,889
	1,116,897	1,482,889
Expenses		
Management and advisory fees	266,311	250,451
Administration fees	112,789	104,223
Audit fees	2,716	3,864
Custodian fees	3,057	2,742
Transaction costs	1,743	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	36,214	34,081
Other fees and expenses	-	-
	422,830	395,361
Expenses absorbed by manager	(34,668)	(32,696)
	388,162	362,665
Withholding taxes	6,459	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 722,276	\$ 1,120,224
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 428,185	\$ 647,006
VIO2	273,840	438,494
VIO3	20,251	34,724
VIO4	-	-
Daily average number of units		
VIO	404,595	422,266
VIO2	322,272	333,365
VIO3	31,969	29,531
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.06	\$ 1.53
VIO2	0.85	1.32
VIO3	0.63	1.18
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Global Bond Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	(17,605)	60,859
	(17,605)	60,859
Expenses		
Management and advisory fees	26,741	25,680
Administration fees	38,007	34,798
Audit fees	2,716	3,864
Custodian fees	1,995	1,831
Transaction costs	445	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	3,466	3,264
Other fees and expenses	-	-
	73,370	69,437
Expenses absorbed by manager	(33,022)	(31,259)
	40,348	38,178
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ (57,953)	\$ 22,681
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ (30,279)	\$ 8,726
VIO2	(10,241)	3,634
VIO3	(17,433)	10,321
VIO4	-	-
Daily average number of units		
VIO	45,994	41,851
VIO2	14,110	14,756
VIO3	25,310	24,742
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ (0.66)	\$ 0.21
VIO2	(0.73)	0.25
VIO3	(0.69)	0.42
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Can-Emerge Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (55)	\$ 19
Other income	-	-
Net gain (loss) on investments	171,079	62,808
	171,024	62,827
Expenses		
Management and advisory fees	21,251	19,643
Administration fees	33,883	31,013
Audit fees	1,810	2,576
Custodian fees	177	42
Transaction costs	4	13
Interest expense	-	-
Goods and services tax / Harmonized sales tax	3,142	2,926
Other fees and expenses	-	-
	60,267	56,213
Expenses absorbed by manager	(24,099)	(22,801)
	36,168	33,412
Withholding taxes	4,263	4,221
Increase (decrease) in net assets from operations attributable to contractholders	\$ 130,593	\$ 25,194
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 123,698	\$ 24,650
VIO2	6,895	544
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	140,347	140,704
VIO2	6,290	6,305
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.88	\$ 0.18
VIO2	1.10	0.09
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Equity Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (76)	\$ 117
Other income	-	-
Net gain (loss) on investments	4,060,995	2,032,774
	4,060,919	2,032,891
Expenses		
Management and advisory fees	553,602	502,082
Administration fees	172,771	155,647
Audit fees	1,810	2,576
Custodian fees	3,801	2,639
Transaction costs	14,156	5,398
Interest expense	194	-
Goods and services tax / Harmonized sales tax	70,455	63,740
Other fees and expenses	-	-
	816,789	732,082
Expenses absorbed by manager	(52,713)	(46,723)
	764,076	685,359
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 3,296,843	\$ 1,347,532
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 2,799,548	\$ 1,140,389
VIO2	497,295	207,143
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	636,535	661,507
VIO2	97,515	98,697
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 4.40	\$ 1.72
VIO2	5.10	2.10
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the years ended December 31

	Mid-Term Bond Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	1
Net gain (loss) on investments	504,907	613,336
	504,907	613,337
Expenses		
Management and advisory fees	188,932	185,306
Administration fees	84,285	80,683
Audit fees	2,716	3,864
Custodian fees	891	1,369
Transaction costs	-	-
Interest expense	-	82
Goods and services tax / Harmonized sales tax	29,883	29,115
Other fees and expenses	-	-
	306,707	300,419
Expenses absorbed by manager	(30,885)	(30,081)
	275,822	270,338
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 229,085	\$ 342,999
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 129,216	\$ 195,638
VIO2	61,739	102,198
VIO3	38,130	45,163
VIO4	-	-
Daily average number of units		
VIO	105,747	109,048
VIO2	72,293	75,256
VIO3	21,464	19,666
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.22	\$ 1.79
VIO2	0.85	1.36
VIO3	1.78	2.30
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Asset Allocation Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	24,326,909	\$	23,534,219
Increase (decrease) in net assets from operations attributable to contractholders		2,440,745		1,244,246
Redeemable unit transactions				
Proceeds from redeemable units issued		2,788,211		2,806,360
Redemption of redeemable units		(3,455,673)		(3,257,916)
		(667,462)		(451,556)
Net increase (decrease) in net assets attributable to contractholders		1,773,283		792,690
Net assets attributable to contractholders, end of year	\$	26,100,192	\$	24,326,909

Statements of Cash Flows

For the years ended December 31

	Asset Allocation Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	36,185	\$	58,492
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		2,440,745		1,244,246
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(3)		16
Net realized (gain) loss on sale of investments		(1,659,356)		(112,908)
Change in unrealized (appreciation) depreciation of investments		(800,926)		(1,124,716)
Purchases of investments		(39,311,726)		(39,233,039)
Proceeds from sales and maturities of investments		39,961,909		39,666,876
Adjustment for non cash income distributions from underlying funds		-		62
Transaction costs		8,915		2,974
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		(3,441)		(11,545)
(Increase) Decrease in dividends receivable		(9,053)		(2,780)
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(63)		-
Increase (Decrease) in management fees payable		3,749		94
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		1,574		(15)
Net cash provided by (used in) operating activities		632,324		429,265
Cash flows from financing activities				
Proceeds from redeemable units issued		2,788,211		2,806,360
Payments on redemption of redeemable units		(3,455,673)		(3,257,916)
Net cash provided by (used in) financing activities		(667,462)		(451,556)
Net increase (decrease) in cash and cash equivalents		(35,138)		(22,291)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		3		(16)
Cash and cash equivalents, end of year	\$	1,050	\$	36,185
Other cash flow information:				
Interest received	\$	468,584	\$	487,177
Dividends received, net of withholding taxes		372,605		312,110
Interest paid		187		52

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Dividend Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	5,558,656	\$	5,347,608
Increase (decrease) in net assets from operations attributable to contractholders		900,362		348,094
Redeemable unit transactions				
Proceeds from redeemable units issued		675,032		509,042
Redemption of redeemable units		(785,838)		(646,088)
		(110,806)		(137,046)
Net increase (decrease) in net assets attributable to contractholders		789,556		211,048
Net assets attributable to contractholders, end of year	\$	6,348,212	\$	5,558,656

Statements of Cash Flows

For the years ended December 31

	Dividend Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	12,365	\$	21,461
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		900,362		348,094
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(1)		7
Net realized (gain) loss on sale of investments		(781,098)		(197,255)
Change in unrealized (appreciation) depreciation of investments		(150,505)		(169,212)
Purchases of investments		(10,504,768)		(5,886,573)
Proceeds from sales and maturities of investments		10,636,077		6,032,692
Adjustment for non cash income distributions from underlying funds		-		24
Transaction costs		4,522		1,184
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		(1,804)		(1,115)
(Increase) Decrease in dividends receivable		(4,473)		76
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(20)		(1)
Increase (Decrease) in management fees payable		835		25
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		527		11
Net cash provided by (used in) operating activities		99,654		127,957
Cash flows from financing activities				
Proceeds from redeemable units issued		675,032		509,042
Payments on redemption of redeemable units		(785,838)		(646,088)
Net cash provided by (used in) financing activities		(110,806)		(137,046)
Net increase (decrease) in cash and cash equivalents		(11,152)		(9,089)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		1		(7)
Cash and cash equivalents, end of year	\$	1,214	\$	12,365
Other cash flow information:				
Interest received	\$	52,533	\$	50,038
Dividends received, net of withholding taxes		132,100		129,252
Interest paid		38		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	T-Bill Fund	
	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 70,027	\$ 69,099
Increase (decrease) in net assets from operations attributable to contractholders	1,388	1,507
Redeemable unit transactions		
Proceeds from redeemable units issued	12,134	12,089
Redemption of redeemable units	(13,127)	(12,668)
	(993)	(579)
Net increase (decrease) in net assets attributable to contractholders	395	928
Net assets attributable to contractholders, end of year	\$ 70,422	\$ 70,027

Statements of Cash Flows

For the years ended December 31

	T-Bill Fund	
	2024	2023
Cash and cash equivalents, beginning of year	\$ 229	\$ 1,840
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,388	1,507
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation of investments	(2)	4
Purchases of investments	(442,080)	(324,642)
Proceeds from sales and maturities of investments	442,317	322,120
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in management fees payable	4	-
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	5	(21)
Net cash provided by (used in) operating activities	1,632	(1,032)
Cash flows from financing activities		
Proceeds from redeemable units issued	12,134	12,089
Payments on redemption of redeemable units	(13,127)	(12,668)
Net cash provided by (used in) financing activities	(993)	(579)
Net increase (decrease) in cash and cash equivalents	639	(1,611)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 868	\$ 229
Other cash flow information:		
Interest received	\$ 3,437	\$ 2,856
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Canadian-35 Index Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	13,364,121	\$	12,866,601
Increase (decrease) in net assets from operations attributable to contractholders		2,243,285		1,023,333
Redeemable unit transactions				
Proceeds from redeemable units issued		1,105,349		1,001,725
Redemption of redeemable units		(1,471,769)		(1,527,538)
		(366,420)		(525,813)
Net increase (decrease) in net assets attributable to contractholders		1,876,865		497,520
Net assets attributable to contractholders, end of year	\$	15,240,986	\$	13,364,121

Statements of Cash Flows

For the years ended December 31

	Canadian-35 Index Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	12,337	\$	13,403
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		2,243,285		1,023,333
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(209,758)		(324,511)
Change in unrealized (appreciation) depreciation of investments		(2,126,864)		(734,376)
Purchases of investments		(587,241)		(481,798)
Proceeds from sales and maturities of investments		1,036,314		1,041,886
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		90		125
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(44)		-
Increase (Decrease) in management fees payable		2,005		57
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		1,050		31
Net cash provided by (used in) operating activities		358,837		524,747
Cash flows from financing activities				
Proceeds from redeemable units issued		1,105,349		1,001,725
Payments on redemption of redeemable units		(1,471,769)		(1,527,538)
Net cash provided by (used in) financing activities		(366,420)		(525,813)
Net increase (decrease) in cash and cash equivalents		(7,583)		(1,066)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	4,754	\$	12,337
Other cash flow information:				
Interest received	\$	2,563	\$	2,939
Dividends received, net of withholding taxes		364,933		381,400
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Am Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	33,146,258	\$	28,446,485
Increase (decrease) in net assets from operations attributable to contractholders		6,229,601		5,823,295
Redeemable unit transactions				
Proceeds from redeemable units issued		2,475,313		2,570,597
Redemption of redeemable units		(3,697,260)		(3,694,119)
		(1,221,947)		(1,123,522)
Net increase (decrease) in net assets attributable to contractholders		5,007,654		4,699,773
Net assets attributable to contractholders, end of year	\$	38,153,912	\$	33,146,258

Statements of Cash Flows

For the years ended December 31

	Can-Am Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	11,052	\$	50,961
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		6,229,601		5,823,295
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(1)
Change in unrealized (appreciation) depreciation of investments		(11,630)		2,999
Purchases of investments		(175,891,879)		(207,548,695)
Proceeds from sales and maturities of investments		170,819,095		202,796,810
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		1
(Increase) Decrease in receivable for investments sold		(453,917)		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		1,076,283		(1,076,283)
(Increase) Decrease in margin on futures contracts		(1,268,830)		710,360
(Increase) Decrease in other receivables		(179)		(20)
Increase (Decrease) in management fees payable		5,872		660
Increase (Decrease) in derivative liabilities		1,417,105		(788,184)
Increase (Decrease) from margin on futures contracts		(1,162,389)		1,162,389
Increase (Decrease) in other payable and accrued expenses		2,506		282
Net cash provided by (used in) operating activities		761,638		1,083,613
Cash flows from financing activities				
Proceeds from redeemable units issued		2,475,313		2,570,597
Payments on redemption of redeemable units		(3,697,260)		(3,694,119)
Net cash provided by (used in) financing activities		(1,221,947)		(1,123,522)
Net increase (decrease) in cash and cash equivalents		(460,309)		(39,909)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	(449,257)	\$	11,052
Other cash flow information:				
Interest received	\$	1,638,798	\$	1,364,596
Dividends received, net of withholding taxes		-		-
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Asian Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	11,898,667	\$	11,415,042
Increase (decrease) in net assets from operations attributable to contractholders		2,310,838		732,352
Redeemable unit transactions				
Proceeds from redeemable units issued		1,348,333		1,312,464
Redemption of redeemable units		(1,522,742)		(1,561,191)
		(174,409)		(248,727)
Net increase (decrease) in net assets attributable to contractholders		2,136,429		483,625
Net assets attributable to contractholders, end of year	\$	14,035,096	\$	11,898,667

Statements of Cash Flows

For the years ended December 31

	Can-Asian Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	14,002	\$	28,297
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		2,310,838		732,352
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		-
Change in unrealized (appreciation) depreciation of investments		(5,242)		1,019
Purchases of investments		(65,107,588)		(82,107,870)
Proceeds from sales and maturities of investments		62,898,670		81,558,173
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		(84,798)		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		194,237		(94,916)
(Increase) Decrease in margin on futures contracts		-		281,363
(Increase) Decrease in other receivables		(77)		(1)
Increase (Decrease) in management fees payable		2,138		54
Increase (Decrease) in derivative liabilities		23,362		(363,789)
Increase (Decrease) from margin on futures contracts		(154,289)		228,026
Increase (Decrease) in other payable and accrued expenses		928		21
Net cash provided by (used in) operating activities		78,179		234,432
Cash flows from financing activities				
Proceeds from redeemable units issued		1,348,333		1,312,464
Payments on redemption of redeemable units		(1,522,742)		(1,561,191)
Net cash provided by (used in) financing activities		(174,409)		(248,727)
Net increase (decrease) in cash and cash equivalents		(96,230)		(14,295)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	(82,228)	\$	14,002
Other cash flow information:				
Interest received	\$	578,105	\$	539,612
Dividends received, net of withholding taxes		-		-
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Daq 100 Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	16,622,124	\$	11,546,103
Increase (decrease) in net assets from operations attributable to contractholders		3,217,125		5,461,620
Redeemable unit transactions				
Proceeds from redeemable units issued		613,301		507,430
Redemption of redeemable units		(1,545,541)		(893,029)
		(932,240)		(385,599)
Net increase (decrease) in net assets attributable to contractholders		2,284,885		5,076,021
Net assets attributable to contractholders, end of year	\$	18,907,009	\$	16,622,124

Statements of Cash Flows

For the years ended December 31

	Can-Daq 100 Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	7,443	\$	46,810
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		3,217,125		5,461,620
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		-
Change in unrealized (appreciation) depreciation of investments		(7,304)		1,903
Purchases of investments		(93,263,031)		(104,215,104)
Proceeds from sales and maturities of investments		90,875,716		99,039,923
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		(49,881)		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		679,975		(679,975)
(Increase) Decrease in margin on futures contracts		(888,992)		674,081
(Increase) Decrease in other receivables		(97)		(21)
Increase (Decrease) in management fees payable		3,007		732
Increase (Decrease) in derivative liabilities		1,058,170		(685,122)
Increase (Decrease) from margin on futures contracts		(747,865)		747,865
Increase (Decrease) in other payable and accrued expenses		1,360		330
Net cash provided by (used in) operating activities		878,183		346,232
Cash flows from financing activities				
Proceeds from redeemable units issued		613,301		507,430
Payments on redemption of redeemable units		(1,545,541)		(893,029)
Net cash provided by (used in) financing activities		(932,240)		(385,599)
Net increase (decrease) in cash and cash equivalents		(54,057)		(39,367)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	(46,614)	\$	7,443
Other cash flow information:				
Interest received	\$	807,177	\$	637,570
Dividends received, net of withholding taxes		-		-
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Euro Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	10,964,170	\$	10,140,130
Increase (decrease) in net assets from operations attributable to contractholders		722,276		1,120,224
Redeemable unit transactions				
Proceeds from redeemable units issued		836,103		768,441
Redemption of redeemable units		(1,280,066)		(1,064,625)
		(443,963)		(296,184)
Net increase (decrease) in net assets attributable to contractholders		278,313		824,040
Net assets attributable to contractholders, end of year	\$	11,242,483	\$	10,964,170

Statements of Cash Flows

For the years ended December 31

	Can-Euro Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	7,663	\$	27,868
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		722,276		1,120,224
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		-
Change in unrealized (appreciation) depreciation of investments		283,604		1,104
Purchases of investments		(69,769,373)		(69,412,386)
Proceeds from sales and maturities of investments		69,210,322		68,686,838
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		1,743		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		(59,479)		-
(Increase) Decrease in derivative assets		99,708		(99,708)
(Increase) Decrease in margin on futures contracts		-		188,177
(Increase) Decrease in other receivables		(44)		(3)
Increase (Decrease) in management fees payable		1,127		94
Increase (Decrease) in derivative liabilities		(20,611)		(268,085)
Increase (Decrease) from margin on futures contracts		(59,680)		59,680
Increase (Decrease) in other payable and accrued expenses		666		44
Net cash provided by (used in) operating activities		410,259		275,979
Cash flows from financing activities				
Proceeds from redeemable units issued		836,103		768,441
Payments on redemption of redeemable units		(1,280,066)		(1,064,625)
Net cash provided by (used in) financing activities		(443,963)		(296,184)
Net increase (decrease) in cash and cash equivalents		(33,704)		(20,205)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	(26,041)	\$	7,663
Other cash flow information:				
Interest received	\$	535,701	\$	479,407
Dividends received, net of withholding taxes		-		-
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Global Bond Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	1,056,371	\$	1,064,554
Increase (decrease) in net assets from operations attributable to contractholders		(57,953)		22,681
Redeemable unit transactions				
Proceeds from redeemable units issued		202,792		107,129
Redemption of redeemable units		(172,678)		(137,993)
		30,114		(30,864)
Net increase (decrease) in net assets attributable to contractholders		(27,839)		(8,183)
Net assets attributable to contractholders, end of year	\$	1,028,532	\$	1,056,371

Statements of Cash Flows

For the years ended December 31

	Can-Global Bond Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	40,283	\$	86,527
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		(57,953)		22,681
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		-
Change in unrealized (appreciation) depreciation of investments		16,284		100
Purchases of investments		(6,556,677)		(6,353,585)
Proceeds from sales and maturities of investments		6,531,027		6,315,009
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		445		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		(2,172)		-
(Increase) Decrease in derivative assets		38,146		(38,146)
(Increase) Decrease in margin on futures contracts		-		25,143
(Increase) Decrease in other receivables		(6)		-
Increase (Decrease) in management fees payable		108		(1)
Increase (Decrease) in derivative liabilities		-		(27,643)
Increase (Decrease) from margin on futures contracts		(41,064)		41,064
Increase (Decrease) in other payable and accrued expenses		68		(2)
Net cash provided by (used in) operating activities		(71,794)		(15,380)
Cash flows from financing activities				
Proceeds from redeemable units issued		202,792		107,129
Payments on redemption of redeemable units		(172,678)		(137,993)
Net cash provided by (used in) financing activities		30,114		(30,864)
Net increase (decrease) in cash and cash equivalents		(41,680)		(46,244)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	(1,397)	\$	40,283
Other cash flow information:				
Interest received	\$	51,569	\$	47,126
Dividends received, net of withholding taxes		-		-
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Can-Emerge Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	1,077,085	\$	1,054,492
Increase (decrease) in net assets from operations attributable to contractholders		130,593		25,194
Redeemable unit transactions				
Proceeds from redeemable units issued		81,559		77,781
Redemption of redeemable units		(92,290)		(80,382)
		(10,731)		(2,601)
Net increase (decrease) in net assets attributable to contractholders		119,862		22,593
Net assets attributable to contractholders, end of year	\$	1,196,947	\$	1,077,085

Statements of Cash Flows

For the years ended December 31

	Can-Emerge Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	20,150	\$	14,622
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		130,593		25,194
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(3)		(85)
Net realized (gain) loss on sale of investments		(9,472)		(15,455)
Change in unrealized (appreciation) depreciation of investments		(132,498)		(18,812)
Purchases of investments		(79,368)		(23,284)
Proceeds from sales and maturities of investments		84,242		40,471
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		4		13
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(6)		-
Increase (Decrease) in management fees payable		132		1
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		100		1
Net cash provided by (used in) operating activities		(6,276)		8,044
Cash flows from financing activities				
Proceeds from redeemable units issued		81,559		77,781
Payments on redemption of redeemable units		(92,290)		(80,382)
Net cash provided by (used in) financing activities		(10,731)		(2,601)
Net increase (decrease) in cash and cash equivalents		(17,007)		5,443
Foreign exchange unrealized gain (loss) on cash and cash equivalents		3		85
Cash and cash equivalents, end of year	\$	3,146	\$	20,150
Other cash flow information:				
Interest received	\$	685	\$	401
Dividends received, net of withholding taxes		24,160		23,919
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Equity Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	18,987,184	\$	18,267,651
Increase (decrease) in net assets from operations attributable to contractholders		3,296,843		1,347,532
Redeemable unit transactions				
Proceeds from redeemable units issued		2,743,670		2,755,769
Redemption of redeemable units		(3,372,841)		(3,383,768)
		(629,171)		(627,999)
Net increase (decrease) in net assets attributable to contractholders		2,667,672		719,533
Net assets attributable to contractholders, end of year	\$	21,654,856	\$	18,987,184

Statements of Cash Flows

For the years ended December 31

	Equity Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	46,808	\$	91,429
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		3,296,843		1,347,532
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(4)		33
Net realized (gain) loss on sale of investments		(2,374,389)		(951,427)
Change in unrealized (appreciation) depreciation of investments		(1,067,021)		(486,926)
Purchases of investments		(29,556,629)		(13,853,573)
Proceeds from sales and maturities of investments		30,284,466		14,521,283
Adjustment for non cash income distributions from underlying funds		-		100
Transaction costs		14,156		5,398
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		(15,967)		863
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(115)		(2)
Increase (Decrease) in management fees payable		3,605		94
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		1,397		36
Net cash provided by (used in) operating activities		586,342		583,411
Cash flows from financing activities				
Proceeds from redeemable units issued		2,743,670		2,755,769
Payments on redemption of redeemable units		(3,372,841)		(3,383,768)
Net cash provided by (used in) financing activities		(629,171)		(627,999)
Net increase (decrease) in cash and cash equivalents		(42,829)		(44,588)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		4		(33)
Cash and cash equivalents, end of year	\$	3,983	\$	46,808
Other cash flow information:				
Interest received	\$	2,311	\$	12,474
Dividends received, net of withholding taxes		601,303		582,810
Interest paid		194		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	Mid-Term Bond Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	8,204,653	\$	8,243,728
Increase (decrease) in net assets from operations attributable to contractholders		229,085		342,999
Redeemable unit transactions				
Proceeds from redeemable units issued		1,045,523		973,874
Redemption of redeemable units		(1,037,130)		(1,355,948)
		8,393		(382,074)
Net increase (decrease) in net assets attributable to contractholders		237,478		(39,075)
Net assets attributable to contractholders, end of year	\$	8,442,131	\$	8,204,653

Statements of Cash Flows

For the years ended December 31

	Mid-Term Bond Fund			
	2024		2023	
Cash and cash equivalents, beginning of year	\$	36,941	\$	58,958
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		229,085		342,999
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		2,955		211,527
Change in unrealized (appreciation) depreciation of investments		(211,583)		(553,414)
Purchases of investments		(5,333,018)		(6,182,382)
Proceeds from sales and maturities of investments		5,274,389		6,558,204
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		(6,490)		(16,783)
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		(11)		1
Increase (Decrease) in management fees payable		1,063		(8)
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		587		(87)
Net cash provided by (used in) operating activities		(43,023)		360,057
Cash flows from financing activities				
Proceeds from redeemable units issued		1,045,523		973,874
Payments on redemption of redeemable units		(1,037,130)		(1,355,948)
Net cash provided by (used in) financing activities		8,393		(382,074)
Net increase (decrease) in cash and cash equivalents		(34,630)		(22,017)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of year	\$	2,311	\$	36,941
Other cash flow information:				
Interest received	\$	290,302	\$	254,146
Dividends received, net of withholding taxes		-		-
Interest paid		-		82

See accompanying notes to the financial statements.

Notes to Financial Statements

For the year ended December 31, 2024

1. General information

Variable Investment Options (“VIO”) segregated funds, which consist of the funds listed below (collectively, the “Funds”), are separate investment accounts established by *ivari* (“the Manager”). The Funds and their assets are owned by the Manager and are segregated from the Manager’s other assets. The Funds are not separate legal entities. The contractholders do not acquire any interest in them. The Funds invest in equity securities, investment grade debt securities, and derivatives to generate returns in the form of investment income and capital appreciation for the contractholders who are the ultimate beneficiaries of the Funds.

The Funds’ registered office is at 200-5000 Yonge Street, Toronto, Ontario, M2N 7E9, Canada.

The Manager is the sponsor of the Funds and provides general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging the provision of investment advice, establishing brokerage arrangements relating to the purchase and sale of the investment portfolio of the Funds, and bookkeeping, recordkeeping and other administrative and operational services for the Funds.

The Manager has selected Fiera Capital to provide investment advisory services to the Funds. Fiera Capital serves as the portfolio manager of the Funds. Also the Manager has selected RBC Investor Services as the custodian and administrator of the Funds.

The inception date of each Fund reported in these financial statements is as follows:

Fund	Inception Date
Asset Allocation Fund	April 1987
Dividend Fund	May 1994
T-Bill Fund	December 1986
Canadian-35 Index Fund	April 1989
Can-Am Fund	October 1992
Can-Asian Fund	August 1993
Can-Daq 100 Fund	November 1996
Can-Euro Fund	June 1995
Can-Global Bond Fund	May 1996
Can-Emerge Fund	June 1996
Equity Fund	April 1987
Mid-Term Bond Fund	March 1988

These annual financial statements were authorized for issue by the Manager effective April 4, 2025.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (“FVTPL”).

These financial statements are presented in Canadian dollars, the functional currency of the Funds, and all values are rounded to the nearest dollar except where otherwise indicated.

3. Summary of Material Accounting Policies

Financial instruments

The Funds recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Funds’ investments and derivative assets and liabilities are measured as FVTPL, including investments in debt securities which have been designated as FVTPL. The Funds’ obligation for net assets attributable to contractholders (“NAAC”) is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the closing bid prices for financial assets and closing ask prices for financial liabilities. The Funds’ policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

The Canadian Life and Health Insurance Association (“CLHIA”) requires the Net Asset Value (“NAV”) of a segregated fund for contract holder transactions be based on fair value of the segregated fund’s assets and liabilities, in accordance with the valuation rules set out in the Funds’ information folder. The NAAC per unit and NAV per unit are disclosed in Note 11. The Funds have not changed their methodology with respect to calculating NAV.

Notes to Financial Statements

For the year ended December 31, 2024

The fair values of the investments on the schedule of investment portfolio, for reporting NAAC for financial reporting purposes and for calculating daily NAVs, are determined as follows:

- a) Securities listed on a recognized public stock exchange are stated at their bid prices on the valuation date for reporting NAAC and at their close prices on the valuation date for determining daily NAV.
- b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund.
- c) Short term investments are stated at amortized cost which, given the short term nature of the investments, approximates fair value.
- d) Bonds are stated at their bid prices on the valuation date for reporting NAAC. They are valued at the average of the closing bid and ask prices provided by recognized investment dealers on the valuation date for determining daily NAV. For both NAAC and NAV, unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.
- e) Mutual fund units held are priced using the NAV per unit as of the valuation date of the particular fund.
- f) Futures contracts are valued at the settlement prices established on each day by the Board of Trade or exchange on which they are traded. The value of a contract is a gain or loss that would be realized upon closure. Gains or losses on open contracts are marked-to-market daily and are recorded in the statements of comprehensive income.
- g) Foreign exchange forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Gains or losses are marked-to-market daily and recorded in the statements of comprehensive income.

Financial assets and liabilities at FVTPL

The Funds' assets and liabilities are classified as FVTPL. Investments are classified based on both the Funds' business model for managing those assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and evaluated on a fair value basis using an income and capital appreciation objective. The cash flows from the Funds' securities are only incidental to achieving the Funds business model's objective. During 2024 and 2023, the Funds' financial instruments were all designated as FVTPL.

Investment transactions, income recognition and transaction cost

Investment transactions are recorded on the trade date, which is the date on which the Fund commits to purchase or sell the investment. Interest income from interest bearing investments is recognized using the effective interest method. Dividend income from financial assets as FVTPL is recognized when the Funds' right to receive payments is established. Distributions from underlying funds are recorded on the distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis. Unrealized gains and losses are determined using the difference between the fair value and average cost.

Transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included in the cost of investments purchased or are a reduction in the proceeds received on the sale of an investment. These costs are immediately recognized in profit or loss as an expense in the statements of comprehensive income.

Receivable for investments sold / payable for investments purchased

Receivable for investments sold and payable for investments purchased represent investment transactions that have been contracted for but not yet settled or delivered on the statements of financial position date respectively.

These amounts are recognized initially at fair value and subsequently measured at amortized cost, less provisions for impairment for amounts receivable for investments sold. A provision for credit loss is measured at an amount equal to 12-month expected credit losses at initial recognition, if the credit risk has increased significantly after initial recognition. A provision for credit losses equal to the lifetime expected credit losses will be established at each reporting date. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount due from a specific broker is impaired. If such evidence exists, the Fund recognizes an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

The Fund considers the probability of default close to zero and the counterparties have a strong capacity to meet their contractual obligations in the near term. Given the limited exposure of the Funds to credit risk, no loss allowance has been recognized as any such impairment would not have a significant impact on the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and bank overdrafts. Bank overdrafts are shown in current liabilities in the statements of financial position.

Other assets and liabilities

Dividends and interest receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, payable for investments purchased and other payable and accrued expenses are categorized as other liabilities and recorded at cost or amortized cost. Other assets and liabilities are short term in nature and cost or amortized cost approximates fair value.

Notes to Financial Statements

For the year ended December 31, 2024

Translation of foreign currencies

- a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.
- b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.
- c) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within net foreign exchange gain or loss on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried as FVTPL are presented in the statements of comprehensive income within net gain or loss on investments.

Contract holder transactions

For each unit issued, the Funds receive an amount equal to the NAV per unit on the valuation date, which is included in NAAC. Units are redeemable at the option of the contract holder at their NAV per unit on the valuation date as determined in Note 7. For each unit redeemed, NAAC is reduced by the NAV of the unit on the redemption date.

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

Income not distributed is included in NAAC. Movements in NAAC are recognized in the statements of changes in net assets attributable to contractholders.

Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units in the statements of comprehensive income represents the increase (decrease) in NAAC, divided by the average daily number of units outstanding for each class of units.

Unit valuation

A new NAV is calculated on every valuation date for each class of units. A valuation date is each day that the Manager is open for business and on which the Toronto Stock Exchange is open for trading. The NAV of a specific class of units is computed by calculating the value of the class's proportionate share of the assets and liabilities of the respective fund attributable only to that class. Expenses directly attributable to a class are charged directly to that class. Other expenses, income, and realized and unrealized capital gains and losses are allocated proportionately to each class based on the relative NAV of each class.

Withholding taxes

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

Income and expense allocation

Where a Fund offers more than one class of units, realized gains (losses), changes in unrealized appreciation (depreciation) on investments, income and expenses that are common to the Fund as a whole are allocated daily to each class based on the proportionate share of the NAV of the class. The proportionate share of each class is determined by adding the current day's net contract holder transactions of the class to the prior day's NAV of the class. Any income or expense amounts that are unique to a particular class (for example, management fees) are accounted for separately in that particular class so as not to affect the NAV of the other classes.

Hedging

The Funds will continue not to apply hedge accounting under IFRS 9.

Critical accounting estimates and assumptions

The preparation of financial statements in compliance with IFRS requires management to exercise its judgment in applying its accounting policies and to make estimates and assumptions about the future. The most significant accounting judgments and estimates that the Funds have made in preparing the financial statements related to the fair values of some financial instruments are as follows:

- a) The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.
- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Notes to Financial Statements

For the year ended December 31, 2024

- c) The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 14 for further information about the fair value measurement of the Funds' financial instruments.

Critical judgments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for the financial assets under IFRS 9, *Financial Instruments*. The most significant judgment made includes the determination that the fair value option can be applied to financial instruments and they are designated at FVTPL

4. Charges for investment management and operating expenses

Each Fund class pays a management fee for the provision of fund management services. These services include investment advisory and portfolio management services, costs incurred to manage the Funds that are not directly related to a specific Fund such as overhead costs and, for some classes of the Funds, distribution-related expenses. The daily management fee applicable to each Fund class and payable to the Manager is calculated on each valuation date and is equal to the product of the NAV of each Fund class on such date and the number of days lapsed since the last valuation date, multiplied by the Manager's effective daily management fee rate applicable to each Fund class.

In addition to the management fees payable, each Fund is accountable for its operating expenses, including applicable taxes. Operating expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank-related fees and interest charges, contract holder report costs, fund-related administration costs, and other day-to-day operating expenses. The Manager may, at its discretion, pay certain expenses of a Fund and/or may reimburse a Fund for expenses that it has paid.

Several of the expenses incurred by a Fund relate to services provided by third-party, non-affiliated entities. Examples of such services include audit, trustee, custodial, accounting, and banking services. These services are incurred directly by each Fund.

As well, a number of expenses paid by a Fund relate to services provided by the Manager. Such services include mail service, call center services, contract holder record keeping services, financial reporting and financial control services, as well as the Manager's indirect costs associated with the provision of these services. Indirect costs incurred by the Manager include costs associated with its premises, human resources and management oversight.

The costs of services provided by the Manager are allocated to each Fund proportionate to the time and effort required to support the Funds' day-to-day operations. The asset under management is included in determining an appropriate allocation of costs.

The Manager, at its discretion, may waive or absorb a portion of the operating expenses otherwise payable by a Fund class. These waivers may be terminated at any time by the Manager.

For details of the management expense ratios, refer to unaudited financial information section.

5. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the years ended December 31, 2024 and December 31, 2023.

6. Brokerage commissions on securities transactions

A broker is an individual or party (brokerage firm) that arranges transactions between a buyer and a seller for a commission, typically paid when the transaction is executed. Brokerage commissions paid for the years ended December 31, 2024 and 2023 were as follows:

Fund	2024	2023
Asset Allocation Fund	\$8,915	\$ 2,974
Dividend Fund	4,522	1,184
Canadian-35 Index Fund	90	125
Can-Global Bond Fund	445	-
Can-Euro Fund	1,743	-
Can-Emerge Fund	4	13
Equity Fund	14,156	5,398

7. Redemption of units

Contractholders may, on any valuation date, redeem all or any part of their units at the then current NAV per unit as follows:

- Complete a redemption order along with all necessary supporting documentation ("redemption application") and send the redemption application to their dealer or broker who will forward it to the Manager; or
- Place a wire order through a dealer or broker ("redemption request"). The same documents as described above must be provided in order to complete the redemption process.

The NAV per unit is calculated on the same day if the redemption request or redemption application is received at or prior to 4:00 p.m. (ET). Payment for units redeemed will be made by the Funds within three business days from the date the redemption order is processed.

Notes to Financial Statements

For the year ended December 31, 2024

8. Short term investments used to cover margin on futures contracts

A number of the Funds have short term investments that are held by an unrelated brokerage company as collateral to cover the initial margins on the futures contracts they hold.

The following chart summarizes, by Fund, the value of short term investments held as collateral as at December 31, 2024.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$2,135	\$2,106	\$2,132
Can-Asian Fund	1,873	1,850	1,871
Can-Daq 100 Fund	1,127	1,112	1,126

The following chart summarizes, by Fund, the value of short term investments held as collateral as at December 31, 2023.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$1,831	\$ 1,807	\$ 1,812
Can-Asian Fund	1,007	994	997
Can-Daq 100 Fund	982	969	972
Can-Euro Fund	791	780	783
Can-Global Bond Fund	31	31	31

9. Futures contracts

Futures are contractual obligations to buy or sell financial instruments on a future date at specified prices established in an organized market. The futures contracts are collateralized by short term investments.

The following is a list of the Funds with futures contracts as at December 31, 2024.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Mar-25	90	US\$5936	38,415,580	(1,418,121)
Can-Asian Fund	Hang Seng Index Future	Jan-25	38	HK\$20087	7,066,129	10,854
Can-Asian Fund	Nikkei 225 (SGX)	Mar-25	38	¥39285	6,830,581	(23,362)
Can-Daq 100 Fund	Nasdaq 100 Future	Mar-25	31	US\$21227	18,927,330	(1,058,170)

The following is a list of the Funds with futures contracts as at December 31, 2023.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Mar-24	103	US\$4820	32,731,608	1,075,267
Can-Asian Fund	Hang Seng Index Future	Jan-24	41	HK\$17132	5,930,675	128,236
Can-Asian Fund	Nikkei 225 (SGX)	Mar-24	38	¥33415	5,938,079	76,855
Can-Daq 100 Fund	Nasdaq 100 Future	Mar-24	37	US\$17024	16,610,918	679,975
Can-Euro Fund	FTSE 100 Index Future	Mar-24	34	£7757	4,433,021	99,159
Can-Euro Fund	IBEX 35 Index Future	Jan-24	3	€10086	440,744	(1,302)
Can-Euro Fund	Amsterdam Index Future	Jan-24	6	€789	1,379,135	(2,272)
Can-Euro Fund	CAC 40 10 Euro Future	Jan-24	11	€7555	1,210,500	(4,647)
Can-Euro Fund	DAX Index Future	Mar-24	3	€16913	1,847,649	(10,597)
Can-Euro Fund	FTSE/MIB Index Future	Mar-24	2	€30521	444,566	(1,793)
Can-Euro Fund	Swiss Market Index Future	Mar-24	7	CHF11081	1,215,230	548
Can-Global Bond Fund	US 10 Year Note (CGT)	Mar-24	3	US\$113	446,573	13,722
Can-Global Bond Fund	Euro Bund Future	Mar-24	1	€137	199,873	6,084
Can-Global Bond Fund	Long Gilt Future	Mar-24	1	£103	172,550	9,766
Can-Global Bond Fund	Australian 10 year Bond Future	Mar-24	1	A\$96	104,970	2,590
Can-Global Bond Fund	10 YR Mini JGB Future	Mar-24	1	¥147	137,050	673
Can-Global Bond Fund	Canada 10 Year Bond Future	Mar-24	1	CAD\$124	124,180	5,310

For the futures contracts that are currently held in the Funds, their respective exchanges are:

Futures Contracts	Exchange
Amsterdam Index Future	Euronext Derivatives Amsterdam (EOE)
Australian 10 Year Bond Future	ASX Trade24 (SFE)
CAC 40 10 Euro Future	Euronext Derivatives Paris (EOP)
Canada 10 Year Bond Future	Montreal Exchange (MSE)
DAX Index Future	Eurex (EUX)

Notes to Financial Statements

For the year ended December 31, 2024

Futures Contracts	Exchange
Euro Bond Future	Eurex (EUX)
FTSE 100 Index Future	ICE Futures Europe Financials (ICF)
FTSE/MIB Index Future	Borsa Italiana (IDEM) (MIL)
Hang Seng Index Future	Hong Kong Futures Exchange (HKG)
IBEX 35 Index Future	Meff Renta Variable (Madrid) (MFM)
Long Gilt Future	ICE Futures Europe Financials (ICF)
Nasdaq 100 Future	Chicago Mercantile Exchange (CME)
Nikkei 225 (SGX)	Singapore Exchange (SGX)
10 YR Mini JGB Future	Singapore Exchange (SGX)
S&P 500 Future	Chicago Mercantile Exchange (CME)
Swiss Market Index Future	Eurex (EUX)
US 10 Year Note (CGT)	Chicago Board of Trade (CBT)

As at December 31, 2024, and 2023, the Fund was subject to one master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Fund are held with this counterparty, and the margin on futures contracts balance maintained by the Fund is for the purpose of providing collateral on derivative positions. These balances are presented gross on the Statement of Financial Position. The derivative assets and liabilities and the margin on futures contracts are subject to offsetting, enforceable master netting arrangements, and similar agreements.

10. Redeemable units

The Funds issue single or multiple classes of redeemable units which do not have identical rights. Such units are classified as financial liabilities. Each Fund is authorized to issue an unlimited number of units which do not have any nominal or par value. Units can be redeemed to the Funds at any business date for cash equal to a proportionate unit of the Funds' NAV attributable to the unit class.

The units are entitled to participate in the notional distribution of the Fund, if any. If the contract holder redeems units, they are entitled to a proportionate share of NAV, represented by the Funds' NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to contractholders. The Funds' NAAC are managed according to the investment objectives of the Funds. To ensure the liquidity of the Fund, fund activity may involve the disposal of investments.

Units of a fund are issued and redeemed based on the Funds' NAVs per unit at the time of issue or redemption. The Funds' NAV per unit is calculated for each class by dividing the Funds' total NAV with the total number of outstanding redeemable units for each class.

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2024.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of year
Asset Allocation Fund	VIO	367,163	36,625	(46,629)	357,159
	VIO2	474,218	53,197	(68,106)	459,309
	VIO3	278,250	32,913	(36,912)	274,251
Dividend Fund	VIO	140,515	13,467	(17,091)	136,891
	VIO2	30,444	2,742	(4,408)	28,778
	VIO3	68,289	10,977	(9,790)	69,476
T-Bill Fund	VIO	70,315	12,052	(13,037)	69,330
Canadian-35 Index Fund	VIO	80,469	4,836	(7,145)	78,160
	VIO2	119,882	9,349	(13,284)	115,947
	VIO3	27,815	4,291	(3,266)	28,840
	VIO4	39,569	2,087	(3,513)	38,143
Can-Am Fund	VIO	1,151,019	80,679	(120,679)	1,111,019
	VIO2	306,265	19,868	(29,168)	296,965
	VIO3	353,975	21,474	(32,977)	342,472
	VIO4	46,481	2,393	(2,186)	46,688
Can-Asian Fund	VIO	1,219,773	124,813	(141,721)	1,202,865
	VIO2	238,729	23,897	(28,174)	234,452
	VIO3	30,607	2,735	(1,374)	31,968
	VIO4	20,340	2,870	(1,472)	21,738
Can-Daq 100 Fund	VIO	585,017	18,647	(46,512)	557,152
	VIO2	46,569	1,786	(6,393)	41,962
	VIO3	38,007	1,964	(1,542)	38,429

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For the year ended December 31, 2024

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of year
Can-Euro Fund	VIO	413,546	28,285	(49,452)	392,379
	VIO2	326,604	22,227	(33,082)	315,749
	VIO3	29,749	4,989	(1,558)	33,180
Can-Global Bond Fund	VIO	39,762	11,822	(8,073)	43,511
	VIO2	14,347	2,461	(4,905)	11,903
	VIO3	24,858	1,704	(694)	25,868
Can-Emerge Fund	VIO	139,261	10,018	(10,545)	138,734
	VIO2	6,602	311	(834)	6,079
Equity Fund	VIO	646,702	89,530	(111,589)	624,643
	VIO2	98,137	9,549	(10,313)	97,373
Mid-Term Bond Fund	VIO	105,776	12,928	(12,973)	105,731
	VIO2	72,683	7,878	(8,651)	71,910
	VIO3	19,601	4,197	(3,244)	20,554

The following chart summarizes, by Fund, redeemable unit transactions for the year ended December 31, 2023.

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of year
Asset Allocation Fund	VIO	366,521	40,394	(39,752)	367,163
	VIO2	488,618	57,718	(72,118)	474,218
	VIO3	286,698	35,470	(43,918)	278,250
Dividend Fund	VIO	145,467	12,468	(17,420)	140,515
	VIO2	30,465	2,125	(2,146)	30,444
	VIO3	69,443	8,351	(9,505)	68,289
T-Bill Fund	VIO	70,906	12,400	(12,991)	70,315
Canadian-35 Index Fund	VIO	84,756	5,512	(9,799)	80,469
	VIO2	125,108	10,494	(15,720)	119,882
	VIO3	28,047	3,106	(3,338)	27,815
	VIO4	40,742	2,108	(3,281)	39,569
Can-Am Fund	VIO	1,207,554	94,988	(151,523)	1,151,019
	VIO2	310,633	23,997	(28,365)	306,265
	VIO3	361,532	23,775	(31,332)	353,975
	VIO4	46,099	17,802	(17,420)	46,481
Can-Asian Fund	VIO	1,240,685	135,294	(156,206)	1,219,773
	VIO2	251,193	26,946	(39,410)	238,729
	VIO3	30,396	1,792	(1,581)	30,607
	VIO4	19,720	2,308	(1,688)	20,340
Can-Daq 100 Fund	VIO	601,996	21,174	(38,153)	585,017
	VIO2	46,736	1,489	(1,656)	46,569
	VIO3	38,697	1,530	(2,220)	38,007
Can-Euro Fund	VIO	423,563	29,995	(40,012)	413,546
	VIO2	338,341	24,203	(35,940)	326,604
	VIO3	29,607	1,555	(1,413)	29,749
Can-Global Bond Fund	VIO	42,611	4,292	(7,141)	39,762
	VIO2	14,636	2,403	(2,692)	14,347
	VIO3	24,356	1,600	(1,098)	24,858
Can-Emerge Fund	VIO	139,861	10,284	(10,884)	139,261

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For the year ended December 31, 2024

Fund	Class	Units outstanding, beginning of year	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of year
	VIO2	6,561	275	(234)	6,602
Equity Fund	VIO	670,749	102,184	(126,231)	646,702
	VIO2	99,533	10,306	(11,702)	98,137
Mid-Term Bond Fund	VIO	111,146	13,871	(19,241)	105,776
	VIO2	76,426	8,375	(12,118)	72,683
	VIO3	20,131	2,083	(2,613)	19,601

11. NAAC per unit and NAV per unit

The following table provides a comparison of NAAC per unit and NAV per unit as at December 31, 2024 and December 31, 2023. Note 3 includes a description of the underlying differences.

Fund	Class	NAAC Per Unit		NAV Per Unit	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Asset Allocation Fund	VIO	\$25.43	\$22.99	\$25.47	\$23.02
	VIO2	22.94	20.89	22.98	20.91
	VIO3	23.63	21.49	23.67	21.52
Dividend Fund	VIO	26.82	23.07	26.88	23.12
	VIO2	31.95	27.12	32.02	27.17
	VIO3	25.29	21.83	25.34	21.87
T-Bill Fund	VIO	1.02	1.00	1.02	1.00
Canadian-35 Index Fund	VIO	60.05	51.27	60.12	51.38
	VIO2	55.27	47.41	55.33	47.52
	VIO3	55.57	47.71	55.63	47.82
	VIO4	66.48	56.30	66.55	56.42
Can-Am Fund	VIO	20.98	17.64	20.98	17.65
	VIO2	21.08	17.73	21.08	17.74
	VIO3	22.48	18.81	22.48	18.82
	VIO4	18.96	16.07	18.96	16.07
Can-Asian Fund	VIO	9.49	7.94	9.49	7.94
	VIO2	9.06	7.62	9.06	7.62
	VIO3	9.89	8.25	9.89	8.25
	VIO4	8.26	6.99	8.26	6.99
Can-Daq 100 Fund	VIO	29.66	24.81	29.65	24.82
	VIO2	32.08	26.68	32.08	26.69
	VIO3	26.97	22.72	26.97	22.73
Can-Euro Fund	VIO	15.92	14.87	15.92	14.87
	VIO2	14.43	13.59	14.43	13.59
	VIO3	13.32	12.61	13.32	12.61
Can-Global Bond Fund	VIO	12.14	12.87	12.17	12.87
	VIO2	12.44	13.18	12.48	13.18
	VIO3	13.62	14.30	13.65	14.30
Can-Emerge Fund	VIO	8.22	7.35	8.22	7.34
	VIO2	9.21	8.15	9.20	8.14
Equity Fund	VIO	29.53	25.13	29.64	25.20
	VIO2	32.97	27.85	33.09	27.91
Mid-Term Bond Fund	VIO	43.63	42.40	43.63	42.41
	VIO2	39.63	38.77	39.63	38.77
	VIO3	47.65	46.00	47.66	46.00

12. Management and advisory fees

The following table shows the summary of portfolio management and advisory management fees paid for the years ended December 31, 2024 and 2023 and the balances outstanding as at December 31, 2024 and December 31, 2023, by Fund, that are included in accrued expenses and other liabilities in the statements of financial position.

Management and Advisory Fees

Notes to Financial Statements

For the year ended December 31, 2024

Fund	Management and Advisory Fees		Balances Outstanding	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Asset Allocation Fund	\$50,397	\$47,066	\$568	\$265
Dividend Fund	11,619	10,714	114	60
T-Bill Fund	15	15	-	-
Canadian-35 Index Fund	2,868	2,612	33	15
Can-Am Fund	11,009	9,231	127	55
Can-Asian Fund	3,987	3,620	46	20
Can-Daq 100 Fund	5,483	4,335	63	27
Can-Euro Fund	3,468	3,234	37	18
Can-Global Bond Fund	332	317	3	2
Can-Emerge Fund	235	216	3	1
Equity Fund	61,210	55,399	708	308
Mid-Term Bond Fund	12,499	12,206	138	67

13. Financial risk management

Risk Management

Each Fund's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and concentration risk.

The management of these risks is carried out by the Manager under policies approved by the Fund Management Review Committee. These policies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign currency risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

The overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance and allows the use of derivative financial instruments to both moderate and create certain risk exposures.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. On long futures and forward currency contracts, the maximum loss of capital is limited to the notional contract value of those positions. The maximum loss of capital on short futures positions can be unlimited.

The value of the investments may change due to one or more of the following investment risks:

Price risk

Price risk arises from investments held by the Funds for which prices in the future are uncertain. The Funds invest in equity securities (also called stocks or shares) that expose the Funds to equity securities price risk. The market value, or price, of a stock is affected by developments at the investee company and by general economic and financial conditions in that company's industry and in the countries in which the investee company operates or is listed for trading on stock exchanges. General investor sentiment, as well as specific circumstances and events, may also impact the value of a stock.

The portfolio manager manages this risk through diversification and by a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from investments in financial instruments is the fair value of the securities and other financial instruments acquired by the Funds. The Funds' overall market positions are monitored daily by the Funds' portfolio manager or sub-advisor if applicable.

The Funds' returns are not perfectly correlated with the return of their benchmark, therefore, the percentage change in the value of the Funds will differ from that of their benchmarks.

As at December 31, 2024, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAACs of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$12,061	50% FTSE Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	\$258	0.99
Dividend Fund	4,803	40% S&P/TSX Preferred Share Total Return Index 35% S&P/TSX Composite Total Return Index 25% FTSE Canada Universe Bond Total Return Index	111	1.74
Canadian-35 Index Fund	15,197	S&P/TSX 60 Total Return Index	452	2.97
Can-Emerge Fund	1,179	MSCI Emerging Markets NR Index	35	2.95
Can-Euro Fund	11,131	MSCI Europe Total Return Index	321	2.86
Can-Global Bond Fund	1,018	FTSE World Government Bond Index	42	4.04
Equity Fund	21,544	S&P/TSX Composite Total Return Index	454	2.10

Notes to Financial Statements

For the year ended December 31, 2024

Certain Funds that invest in underlying mutual funds are exposed to indirect equity price risk in the event that the underlying mutual funds invest in equity securities.

As at December 31, 2023, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAACs of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$10,953	50% FTSE Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	\$235	0.97
Dividend Fund	4,297	40% S&P/TSX Preferred Share Total Return Index 35% S&P/TSX Composite Total Return Index 25% FTSE Canada Universe Bond Total Return Index	99	1.78
Canadian-35 Index Fund	13,354	S&P/TSX 60 Total Return Index	397	2.97
Can-Emerge Fund	1,057	MSCI Emerging Markets NR Index	32	2.97
Equity Fund	18,889	S&P/TSX Composite Total Return Index	407	2.14

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold fixed income securities that expose the Funds to interest rate risk. An increase in prevailing interest rates will generally cause the value of fixed income securities to decline, while a decrease in such rates will generally cause the value of such securities to increase. Accordingly, the portion of a Fund that is invested in fixed income securities will reflect this inverse relationship between interest rates and the price of securities. In addition, the longer the time to maturity of a particular debt instrument held by a Fund, the greater price volatility it will have.

The portfolio manager manages this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average effective duration of the portfolio of fixed income securities. The average effective duration of each Fund's portfolio is a measure of the sensitivity of the fair value of the Funds' fixed income securities to changes in market interest rates.

The impact is calculated using the expected maturity date. The term to maturity is based on the contractual maturity date.

As at December 31, 2024, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
Asset Allocation Fund	\$4,457	\$3,519	\$5,957	\$13,933	\$750	2.87
Dividend Fund	441	335	744	1,520	82	1.29
T-Bill Fund	70	-	-	70	-	0.14
Can-Am Fund	38,313	-	-	38,313	55	0.14
Can-Asian Fund	14,124	-	-	14,124	14	0.10
Can-Daq 100 Fund	19,080	-	-	19,080	23	0.12
Can-Emerge Fund	15	-	-	15	-	-
Can-Euro Fund	82	-	-	82	-	-
Can-Global Bond Fund	10	-	-	10	-	-
Canadian-35 Index Fund	45	-	-	45	-	-
Mid-Term Bond Fund	442	2,187	5,746	8,375	569	6.74
Equity Fund	45	-	-	45	-	-

Certain Funds that invest in underlying mutual funds are exposed to indirect interest rate risk in the event that the underlying mutual funds invest in fixed income securities.

As at December 31, 2023, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
Asset Allocation Fund	\$4,044	\$3,286	\$5,909	\$13,239	\$747	3.07
Dividend Fund	362	264	604	1,230	69	1.24
T-Bill Fund	70	-	-	70	-	-
Can-Am Fund	33,229	-	-	33,229	50	0.15
Can-Asian Fund	11,910	-	-	11,910	19	0.16
Can-Daq 100 Fund	16,686	-	-	16,686	25	0.15
Can-Euro Fund	10,939	-	-	10,939	18	0.16
Can-Global Bond Fund	1,019	-	-	1,019	1	0.09
Mid-Term Bond Fund	520	1,478	6,110	8,108	558	6.80

Notes to Financial Statements

For the year ended December 31, 2024

Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in currencies other than the Canadian dollar fluctuate due to changes in foreign exchange rates.

The Funds hold both monetary and non-monetary assets denominated in currencies other than the Canadian dollar and the related foreign currency exposure amounts are based on the fair value of the investments, cash balances, dividends and interest receivable, receivables for investments sold and payable for investments purchased that are denominated in foreign currencies. The Manager monitors the exposure on all foreign currency denominated assets and liabilities.

The value of these foreign currency holdings may be affected by changes in the value of the Canadian dollar compared to the value of these foreign currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, the value of U.S. securities held in a Fund will be worth more in Canadian dollars. The inverse is also true – if the U.S. dollar falls, a Fund's U.S. holdings will be worth less in Canadian dollars.

As at December 31, 2024, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$4	\$-	-
Can-Am Fund	38,416	3,842	10.07
Can-Asian Fund	13,897	1,390	9.90
Can-Daq 100 Fund	18,927	1,893	10.01
Can-Emerge Fund	1,179	118	9.85
Equity Fund	7	1	-
Dividend Fund	1	-	-

Certain Funds that invest in underlying mutual funds are exposed to indirect foreign currency risk in the event that the underlying mutual funds' investments are denominated in currencies other than their functional currency.

As at December 31, 2023, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$3	\$-	-
Can-Am Fund	32,732	3,273	9.87
Can-Asian Fund	11,869	1,187	9.97
Can-Daq 100 Fund	16,611	1,661	9.99
Can-Emerge Fund	1,057	106	9.81
Can-Global Bond Fund	1,061	106	10.04
Equity Fund	5	1	-
Can-Euro Fund	10,971	1,097	10.01
Dividend Fund	1	-	-

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Funds are exposed arises from the Funds' investment in fixed income securities. A fixed income security issued by a company or a government contains a promise by the issuer to pay interest and repay a specified amount on the maturity date. Credit risk involves the risk that such a company will not live up to its obligations. If the credit quality of the issuer begins to deteriorate, it will lower the market value of the security, and vice versa. The risk is lower among companies that have received good credit ratings from recognized credit rating agencies. The risk is greater among companies that have a low credit rating or none at all.

To manage this risk, the Funds invest in fixed income securities that have a minimum credit rating of BBB/Baa as designated by a well-known rating agency in keeping with the credit standards set out in the prospectus.

The Funds are also exposed to counterparty credit risk on derivative products, cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

The Funds enter into two types of derivative transactions: futures contracts and foreign exchange forward contracts. The counterparty credit risk for futures contracts is mitigated by margin requirements and minimal because a clearing house guarantees against default risk by taking both sides of the trade and marking to market their positions every night. Mark to market is the process of converting daily gains and losses into actual cash gains and losses. As one party loses on the trade the other party gains, and the clearing house moves the payments for the counterparty through this process. The counterparty credit risk for foreign exchange forward contracts is managed by using counterparties with minimum credit ratings from S&P of A within predetermined limits. There was nil credit risk exposure from foreign exchange forward contracts as of December 31, 2024. All foreign exchange forward contracts were closed on November 17, 2020.

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For the year ended December 31, 2024

As at December 31, 2024 the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$6,487	47	\$2,543	18	\$4,903	35	\$-	-	\$-	-	\$13,933	100
Dividend Fund	674	44	148	10	406	27	292	19	-	-	1,520	100
T-Bill Fund	70	100	-	-	-	-	-	-	-	-	70	100
Can-Am Fund	38,313	100	-	-	-	-	-	-	-	-	38,313	100
Can-Asian Fund	14,124	100	-	-	-	-	-	-	-	-	14,124	100
Can-Daq 100 Fund	19,080	100	-	-	-	-	-	-	-	-	19,080	100
Can-Emerge Fund	15	100	-	-	-	-	-	-	-	-	15	100
Can-Euro Fund	82	100	-	-	-	-	-	-	-	-	82	100
Can-Global Bond Fund	10	100	-	-	-	-	-	-	-	-	10	100
Canadian-35 Index Fund	45	100	-	-	-	-	-	-	-	-	45	100
Mid-Term Bond Fund	1,880	22	2,363	28	4,132	50	-	-	-	-	8,375	100
Equity Fund	45	100	-	-	-	-	-	-	-	-	45	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in debt securities and trading derivatives.

As at December 31, 2023, the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$6,169	46	\$1,689	13	\$5,381	41	\$-	-	\$-	-	\$13,239	100
Dividend Fund	578	47	80	6	316	26	256	21	-	-	1,230	100
T-Bill Fund	70	100	-	-	-	-	-	-	-	-	70	100
Can-Am Fund	33,229	100	-	-	-	-	-	-	-	-	33,229	100
Can-Asian Fund	11,910	100	-	-	-	-	-	-	-	-	11,910	100
Can-Daq 100 Fund	16,686	100	-	-	-	-	-	-	-	-	16,686	100
Can-Euro Fund	10,939	100	-	-	-	-	-	-	-	-	10,939	100
Can-Global Bond Fund	1,019	100	-	-	-	-	-	-	-	-	1,019	100
Mid-Term Bond Fund	1,918	24	1,805	22	4,385	54	-	-	-	-	8,108	100

Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to the daily settlement of margin calls on futures contracts and the daily cash redemptions of their redeemable units. Units are redeemable on demand at the then current NAV per class unit.

The Funds' listed securities are considered readily realizable as the majority are listed on the Toronto Stock Exchange. The Funds may invest in derivative contracts and fixed income securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Funds may be unable to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements, or may be unable to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Funds' policy to manage this risk is to invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, each Fund retains sufficient cash and cash equivalents to maintain liquidity. The Manager monitors the Funds' liquidity position on a daily basis.

Certain Funds that invest in underlying mutual funds are exposed to indirect liquidity risk in the event that the underlying mutual funds invest in securities that cannot be readily converted to cash as needed.

The contractual maturity of the Funds' financial liabilities is less than three months.

Concentration risk

Concentration risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. A summary of concentration of risks is disclosed in each Fund's schedule of investment portfolio.

Notes to Financial Statements

For the year ended December 31, 2024

Capital risk management

Redeemable units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of the units, other than certain minimum subscription requirements. Contractholders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such contractholders by giving written notice to the Manager.

14. Fair value disclosure

The following describes the three levels of the fair value hierarchy for fair value measurements based on the transparency of inputs to the valuation for assets or liabilities as of the measurement date. The hierarchy provides the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices
Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Where there is a significant impact to the fair value estimate of Level 3 financial instruments in applying reasonable possible alternative assumptions, a range in fair value will be disclosed in the financial statements.

Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2024.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Asset Allocation Fund				
Bonds	\$ -	\$ 9,307	\$ -	\$ 9,307
Equities	11,855	-	-	11,855
Exchange-Traded Funds	206	-	-	206
Mortgage Backed Securities	-	810	-	810
Short Term Notes	-	3,816	-	3,816
Total Investments	12,061	13,933	-	25,994
Total Percentage	46%	54%	-	100%
Dividend Fund				
Bonds	-	1,067	-	1,067
Equities	3,400	-	-	3,400
Exchange-Traded Funds	1,403	-	-	1,403
Mortgage Backed Securities	-	50	-	50
Short Term Notes	-	403	-	403
Total Investments	4,803	1,520	-	6,323
Total Percentage	76%	24%	-	100%
T-Bill Fund				
Short Term Notes	-	70	-	70
Total Investments	-	70	-	70
Total Percentage	-	100%	-	100%
Canadian-35 Index Fund				
Short Term Notes	-	45	-	45
Exchange-Traded Funds	15,197	-	-	15,197
Total Investments	15,197	45	-	15,242
Total Percentage	100%	-	-	100%
Can-Am Fund				
Short Term Notes	-	38,313	-	38,313
Derivative Assets (Liabilities)	(149)	-	-	(149)
Total Investments	(149)	38,313	-	38,164
Total Percentage	-	100%	-	100%

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Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Can-Asian Fund				
Short Term Notes	-	14,124	-	14,124
Derivative Assets (Liabilities)	(86)	-	-	(86)
Total Investments	(86)	14,124	-	14,038
Total Percentage	(1)%	101%	-	100%
Can-Daq 100 Fund				
Short Term Notes	-	19,080	-	19,080
Derivative Assets (Liabilities)	(169)	-	-	(169)
Total Investments	(169)	19,080	-	18,911
Total Percentage	(1)%	101%	-	100%
Can-Euro Fund				
Short Term Notes	-	82	-	82
Exchange-Traded Funds	11,131	-	-	11,131
Total Investments	11,131	82	-	11,213
Total Percentage	99%	1%	-	100%
Can-Global Bond Fund				
Short Term Notes	-	10	-	10
Exchange-Traded Funds	1,018	-	-	1,018
Total Investments	1,018	10	-	1,028
Total Percentage	99%	1%	-	100%
Can-Emerge Fund				
Short Term Notes	-	15	-	15
Exchange-Traded Funds	1,179	-	-	1,179
Total Investments	1,179	15	-	1,194
Total Percentage	99%	1%	-	100%
Equity Fund				
Short Term Notes	-	45	-	45
Equities	21,367	-	-	21,367
Exchange-Traded Funds	177	-	-	177
Total Investments	21,544	45	-	21,589
Total Percentage	100%	-	-	100%
Mid-Term Bond Fund				
Short Term Notes	-	80	-	80
Bonds	-	7,383	-	7,383
Mortgage Backed Securities	-	912	-	912
Total Investments	-	8,375	-	8,375
Total Percentage	-	100%	-	100%

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of December 31, 2023.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Asset Allocation Fund				
Bonds	\$ -	\$ 9,083	\$ -	\$ 9,083
Equities	10,777	-	-	10,777
Exchange-Traded Funds	176	-	-	176
Mortgage Backed Securities	-	843	-	843
Short Term Notes	-	3,313	-	3,313
Total Investments	10,953	13,239	-	24,192
Total Percentage	45%	55%	-	100%
Dividend Fund				
Bonds	-	858	-	858
Equities	4,234	-	-	4,234
Exchange-Traded Funds	63	-	-	63

Notes to Financial Statements

For the year ended December 31, 2024

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Mortgage Backed Securities	-	44	-	44
Short Term Notes	-	328	-	328
Total Investments	4,297	1,230	-	5,527
Total Percentage	78%	22%	-	100%
T-Bill Fund				
Short Term Notes	-	70	-	70
Total Investments	-	70	-	70
Total Percentage	-	100%	-	100%
Canadian-35 Index Fund				
Exchange-Traded Funds	13,354	-	-	13,354
Total Investments	13,354	-	-	13,354
Total Percentage	100%	-	-	100%
Can-Am Fund				
Short Term Notes	-	33,229	-	33,229
Derivative Assets (Liabilities)	(88)	-	-	(88)
Total Investments	(88)	33,229	-	33,141
Total Percentage	-	100%	-	100%
Can-Asian Fund				
Short Term Notes	-	11,910	-	11,910
Derivative Assets (Liabilities)	(23)	-	-	(23)
Total Investments	(23)	11,910	-	11,887
Total Percentage	-	100%	-	100%
Can-Daq 100 Fund				
Short Term Notes	-	16,686	-	16,686
Derivative Assets (Liabilities)	(68)	-	-	(68)
Total Investments	(68)	16,686	-	16,618
Total Percentage	-	100%	-	100%
Can-Euro Fund				
Short Term Notes	-	10,939	-	10,939
Derivative Assets (Liabilities)	20	-	-	20
Total Investments	20	10,939	-	10,959
Total Percentage	-	100%	-	100%
Can-Global Bond Fund				
Short Term Notes	-	1,019	-	1,019
Derivative Assets (Liabilities)	(3)	-	-	(3)
Total Investments	(3)	1,019	-	1,016
Total Percentage	-	100%	-	100%
Can-Emerge Fund				
Exchange-Traded Funds	1,057	-	-	1,057
Total Investments	1,057	-	-	1,057
Total Percentage	100%	-	-	100%
Equity Fund				
Equities	18,803	-	-	18,803
Exchange-Traded Funds	86	-	-	86
Total Investments	18,889	-	-	18,889
Total Percentage	100%	-	-	100%
Mid-Term Bond Fund				
Bonds	-	6,970	-	6,970
Mortgage Backed Securities	-	1,038	-	1,038
Short Term Notes	-	100	-	100
Total Investments	-	8,108	-	8,108
Total Percentage	-	100%	-	100%

Notes to Financial Statements

For the year ended December 31, 2024

All fair value measurements are performed on a regular basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscription receivable, interest receivable, dividends receivable, other receivables, payable for investments purchased, redemptions payable, management fees payable, other payable and accrued expenses and the Funds' obligation for NAAC approximate their fair values due to their short term nature. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1 and reclassified into Level 2 or Level 3, as appropriate.

a) Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

b) Bonds, mortgage-backed securities and short term investments

Bonds include primarily government, corporate bonds and mortgage-backed securities, which are valued at the mean of bid/ask prices provided by recognized investment dealers for NAV purposes and at bid price for NAAC. Unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the intrinsic or market value less conversion cost of the underlying security multiplied by the number of shares to be received. Short term notes and treasury bills are stated at amortized cost, which approximates fair market value. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds, mortgage-backed securities and short term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign currency forward contracts and futures contracts. Foreign currency forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Futures contracts are classified as Level 1 when a reliable price is observable, and valued at fair value. The resulting unrealized gain (loss) is shown as an asset (liability) in the statements of financial position.

Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the six month years ended December 31, 2024 and December 31, 2023.

Valuation of Level 3 financial instruments

a) Corporate bonds

Valuations of corporate bonds are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

b) Mortgage backed securities

Valuations of mortgage-backed securities are performed daily. Valuations are determined by applying yield and spread to quoted price by broker or dealer.

c) Equity securities

Valuations of equity securities are performed daily and based on manager assumption.

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at December 31, 2024 and December 31, 2023.

	December 31, 2024		December 31, 2023	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Mortgage-backed securities	Broker quotes with manager assumption	\$ -	Broker quotes with manager assumption	\$ -
Equity securities	Manager assumption	-	Manager assumption	-
Bond securities	Broker quotes with manager assumption	-	Broker quotes with manager assumption	-

The following is a reconciliation of Level 3 fair value measurements from December 31, 2023 to December 31, 2024.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Equity Fund				
Beginning balance (December 31, 2023)**	\$ -	\$ -	\$ -	\$ -
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-

Notes to Financial Statements

For the year ended December 31, 2024

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Ending balance (December 31, 2024)	-	-	-	-

**Numbers shown are zero when rounded to thousands.

The following is a reconciliation of Level 3 fair value measurements from December 31, 2022 to December 31, 2023.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Equity Fund				
Beginning balance (December 31, 2022)**	\$ -	\$ -	\$ -	\$ -
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (December 31, 2023)	-	-	-	-

**Numbers shown are zero when rounded to thousands.

15. Investments in structured entities

The Funds have determined that all of the underlying pooled funds ('Investee Funds') in which they invest are unconsolidated structured entities. The exposure to investments in underlying funds is disclosed in the fund specific notes.

The Funds have determined that all of the mortgage-related and other asset-backed securities in which they invest are unconsolidated structured entities. These securities include commercial mortgage-backed securities that directly or indirectly represent participation in, or are secured by and payable from, mortgage loans on real property. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, and home equity loans.

The Funds have determined that all of the exchange-traded funds in which they invest are unconsolidated structured entities. The Funds may invest in exchange-traded funds which provide access to the returns of stock indices, bond indices, or a basket of assets and are intended to replicate the economic effects that would apply had the Funds directly purchased the underlying reference asset or basket of assets. An investment in an exchange-traded fund is subject to all of the risks of investing in the securities held by the exchange-traded fund. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

During the years ended December 31, 2024, and 2023, the Funds did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support going forward.

16. Income Taxes

The Funds are deemed to be inter-vivo trusts under the provisions of the *Income Tax Act* (Canada). Taxable income earned by the trusts is deemed to be payable to the contractholders and therefore deductible by the trusts. In addition, capital gains or capital losses from the disposition of any property are deemed to have been realized by contractholders directly and not by the trusts. As a result, no provision for income taxes is required in the financial statements of the Funds.

Any non-capital losses arising in taxation years that begin after 2017 may be carried forward to reduce future taxable income, subject to the applicable restrictions of non-capital losses under the Act, until their expiry dates.

The following table outlines the non-capital loss carry-forwards available as at December 31, 2024.

Fund	Expiry	Amount (000's)
Asset Allocation Fund	2044	\$ -
	2043	-
	2042	-
	2041	(130)
	2040	-
	2039	-
	2038	-
Dividend Fund	2044	-

Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry	Amount (000's)
	2043	-
	2042	-
	2041	(24)
	2040	-
	2039	-
	2038	-
T-Bill Fund	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Canadian-35 Index Fund	2044	-
	2043	-
	2042	(1)
	2041	(32)
	2040	-
	2039	(118)
	2038	-
Can-Am Fund	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Can-Asian Fund	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Can-Daq 100 Fund	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Can-Euro Fund	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Can-Global Bond Fund	2044	(3)
	2043	(43)
	2042	(196)
	2041	(89)
	2040	-
	2039	-
	2038	-
Can-Emerge Fund	2044	(11)
	2043	(9)
	2042	(13)
	2041	(21)
	2040	(21)
	2039	(10)
	2038	(20)
Equity Fund	2044	-

Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry	Amount (000's)
	2043	-
	2042	-
	2041	(53)
	2040	-
	2039	-
	2038	-
Mid-Term Bond Fund	2044	-
	2043	(6)
	2042	(37)
	2041	(87)
	2040	(71)
	2039	(40)
	2038	(12)

The following table outlines the non-capital loss carry-forwards available as at December 31, 2023.

Fund	Expiry	Amount (000's)
Asset Allocation Fund	2043	\$ -
	2042	-
	2041	(130)
	2040	-
	2039	-
	2038	-
Dividend Fund	2043	-
	2042	-
	2041	(24)
	2040	-
	2039	-
	2038	-
T-Bill Fund	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
Canadian-35 Index Fund	2043	-
	2042	(1)
	2041	(32)
	2040	-
	2039	(118)
	2038	-
Can-Am Fund	2043	-
	2042	(3,179)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Asian Fund	2043	-
	2042	(1,102)
	2041	(477)
	2040	-
	2039	-
	2038	-
Can-Daq 100 Fund	2043	-
	2042	(1,913)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Euro Fund	2043	-
	2042	(1)

Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry	Amount (000's)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Global Bond Fund	2043	(43)
	2042	(196)
	2041	(89)
	2040	-
	2039	-
	2038	-
Can-Emerge Fund	2043	(9)
	2042	(13)
	2041	(21)
	2040	(21)
	2039	(10)
	2038	(20)
Equity Fund	2043	-
	2042	-
	2041	(53)
	2040	-
	2039	-
	2038	-
Mid-Term Bond Fund	2043	(6)
	2042	(37)
	2041	(87)
	2040	(71)
	2039	(40)
	2038	(22)

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Asset Allocation Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$25.47	\$23.02	\$21.74	\$23.58	\$22.31
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$9,082	\$8,441	\$7,964	\$9,058	\$8,563
Number of units outstanding ⁽¹⁾	357,159	367,163	366,521	384,435	384,301
Management expense ratio ⁽²⁾	2.98	2.99	2.99	2.99	2.99
Management expense ratio ⁽²⁾ before waivers	3.32	3.32	3.21	3.16	3.15
Portfolio turnover rate ⁽³⁾	105.52	63.40	71.03	113.88	98.85
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$22.98	\$20.91	\$19.90	\$21.73	\$20.70
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$10,536	\$9,906	\$9,715	\$10,862	\$10,466
Number of units outstanding ⁽¹⁾	459,309	474,218	488,618	500,212	506,140
Management expense ratio ⁽²⁾	3.69	3.70	3.70	3.69	3.71
Management expense ratio ⁽²⁾ before waivers	3.91	3.90	3.80	3.73	3.75
Portfolio turnover rate ⁽³⁾	105.52	63.40	71.03	113.88	98.85
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$23.67	\$21.52	\$20.44	\$22.30	\$21.21
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$6,482	\$5,980	\$5,856	\$6,474	\$6,155
Number of units outstanding ⁽¹⁾	274,251	278,250	286,698	290,602	290,493
Management expense ratio ⁽²⁾	3.55	3.56	3.56	3.56	3.55
Management expense ratio ⁽²⁾ before waivers	3.73	3.72	3.62	3.56	3.58
Portfolio turnover rate ⁽³⁾	105.52	63.40	71.03	113.88	98.85

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Dividend Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$26.88	\$23.12	\$21.69	\$22.93	\$20.68
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$3,672	\$3,242	\$3,153	\$3,566	\$2,986
Number of units outstanding ⁽¹⁾	136,891	140,515	145,467	155,661	144,564
Management expense ratio ⁽²⁾	3.74	3.77	3.77	3.76	3.79
Management expense ratio ⁽²⁾ before waivers	3.81	3.83	3.77	3.76	3.77
Portfolio turnover rate ⁽³⁾	156.79	74.68	104.6	127.89	87.04
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$32.02	\$27.17	\$25.15	\$26.25	\$23.36
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$919	\$826	\$766	\$889	\$862
Number of units outstanding ⁽¹⁾	28,778	30,444	30,465	33,889	36,912
Management expense ratio ⁽²⁾	2.43	2.45	2.45	2.44	2.44
Management expense ratio ⁽²⁾ before waivers	3.69	3.76	3.57	3.44	3.55
Portfolio turnover rate ⁽³⁾	156.79	74.68	104.6	127.89	87.04
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$25.34	\$21.87	\$20.59	\$21.85	\$19.78
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,757	\$1,491	\$1,429	\$1,533	\$1,342
Number of units outstanding ⁽¹⁾	69,476	68,289	69,443	70,247	67,918
Management expense ratio ⁽²⁾	4.11	4.12	4.12	4.13	4.13
Management expense ratio ⁽²⁾ before waivers	4.48	4.52	4.35	4.34	4.47
Portfolio turnover rate ⁽³⁾	156.79	74.68	104.6	127.89	87.04

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

T-Bill Fund					
VIO					
Net Asset Value per unit	2024 ⁴	2023 ⁴	2022 ⁴	2021 ⁴	2020 ⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$1.02	\$1.00	\$0.97	\$0.97	\$0.97
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$70	\$70	\$69	\$69	\$69
Number of units outstanding ⁽¹⁾	69,330	70,315	70,906	71,145	71,277
Management expense ratio ⁽²⁾	2.44	2.41	1.56	0.11	1.07
Management expense ratio ⁽²⁾ before waivers	40.94	39.95	37.44	35.65	33.14
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Canadian-35 Index Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$60.12	\$51.38	\$47.38	\$52.17	\$42.04
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$4,694	\$4,125	\$4,014	\$4,412	\$3,637
Number of units outstanding ⁽¹⁾	78,160	80,469	84,756	84,618	86,543
Management expense ratio ⁽²⁾	3.28	3.28	3.29	3.29	3.29
Management expense ratio ⁽²⁾ before waivers	3.38	3.39	3.29	3.29	3.29
Portfolio turnover rate ⁽³⁾	-	-	0.62	-	-
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$55.33	\$47.52	\$44.03	\$48.71	\$39.44
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$6,409	\$5,684	\$5,506	\$6,195	\$5,118
Number of units outstanding ⁽¹⁾	115,947	119,882	125,108	127,250	129,819
Management expense ratio ⁽²⁾	3.75	3.76	3.76	3.77	3.77
Management expense ratio ⁽²⁾ before waivers	3.88	3.89	3.78	3.77	3.78
Portfolio turnover rate ⁽³⁾	-	-	0.62	-	-
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$55.63	\$47.82	\$44.35	\$49.11	\$39.80
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,603	\$1,327	\$1,243	\$1,473	\$1,240
Number of units outstanding ⁽¹⁾	28,840	27,815	28,047	30,018	31,157
Management expense ratio ⁽²⁾	3.85	3.86	3.86	3.86	3.87
Management expense ratio ⁽²⁾ before waivers	4.04	4.10	3.93	3.86	3.98
Portfolio turnover rate ⁽³⁾	-	-	0.62	-	-
VIO4					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$66.55	\$56.42	\$51.63	\$56.40	\$45.09
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$2,536	\$2,228	\$2,103	\$2,347	\$2,056
Number of units outstanding ⁽¹⁾	38,143	39,569	40,742	41,630	45,606
Management expense ratio ⁽²⁾	2.49	2.50	2.50	2.50	2.50
Management expense ratio ⁽²⁾ before waivers	2.94	2.96	2.84	2.76	2.83
Portfolio turnover rate ⁽³⁾	-	-	0.62	-	-

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Am Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$20.98	\$17.65	\$14.62	\$18.82	\$15.26
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$23,310	\$20,308	\$17,653	\$23,609	\$19,467
Number of units outstanding ⁽¹⁾	1,111,019	1,151,019	1,207,554	1,254,482	1,275,586
Management expense ratio ⁽²⁾	3.47	3.48	3.48	3.48	3.49
Management expense ratio ⁽²⁾ before waivers	3.62	3.62	3.52	3.48	3.50
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$21.08	\$17.74	\$14.70	\$18.94	\$15.36
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$6,259	\$5,431	\$4,567	\$6,230	\$5,212
Number of units outstanding ⁽¹⁾	296,965	306,265	310,633	329,001	339,232
Management expense ratio ⁽²⁾	3.52	3.54	3.54	3.54	3.53
Management expense ratio ⁽²⁾ before waivers	3.62	3.65	3.54	3.54	3.52
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$22.48	\$18.82	\$15.52	\$19.88	\$16.04
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$7,699	\$6,660	\$5,609	\$7,283	\$6,107
Number of units outstanding ⁽¹⁾	342,472	353,975	361,532	366,440	380,725
Management expense ratio ⁽²⁾	2.99	3.00	3.00	3.00	3.00
Management expense ratio ⁽²⁾ before waivers	3.26	3.28	3.17	3.11	3.15
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO4					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$18.96	\$16.07	\$13.42	\$17.41	\$14.23
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$885	\$747	\$619	\$825	\$625
Number of units outstanding ⁽¹⁾	46,688	46,481	46,099	47,379	43,958
Management expense ratio ⁽²⁾	4.25	4.26	4.26	4.25	4.28
Management expense ratio ⁽²⁾ before waivers	4.99	5.19	5.01	4.83	5.21
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Asian Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$9.49	\$7.94	\$7.45	\$8.46	\$9.02
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$11,415	\$9,684	\$9,243	\$10,727	\$11,567
Number of units outstanding ⁽¹⁾	1,202,865	1,219,773	1,240,685	1,268,143	1,282,812
Management expense ratio ⁽²⁾	3.23	3.23	3.23	3.24	3.23
Management expense ratio ⁽²⁾ before waivers	3.48	3.48	3.38	3.31	3.34
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$9.06	\$7.62	\$7.19	\$8.21	\$8.80
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$2,125	\$1,820	\$1,807	\$2,068	\$2,242
Number of units outstanding ⁽¹⁾	234,452	238,729	251,193	251,845	254,796
Management expense ratio ⁽²⁾	3.77	3.78	3.78	3.77	3.75
Management expense ratio ⁽²⁾ before waivers	3.93	3.94	3.82	3.77	3.74
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$9.89	\$8.25	\$7.72	\$8.75	\$9.30
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$316	\$253	\$235	\$264	\$272
Number of units outstanding ⁽¹⁾	31,968	30,607	30,396	30,198	29,199
Management expense ratio ⁽²⁾	2.98	2.98	2.99	2.99	2.98
Management expense ratio ⁽²⁾ before waivers	6.11	6.41	6.27	5.60	5.94
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO4					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$8.26	\$6.99	\$6.63	\$7.61	\$8.20
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$180	\$142	\$131	\$146	\$153
Number of units outstanding ⁽¹⁾	21,738	20,340	19,720	19,163	18,590
Management expense ratio ⁽²⁾	4.33	4.34	4.35	4.34	4.29
Management expense ratio ⁽²⁾ before waivers	9.22	9.88	9.71	8.54	9.32
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

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(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Daq 100 Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$29.65	\$24.82	\$16.79	\$26.32	\$21.49
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$16,524	\$14,516	\$10,108	\$16,284	\$14,079
Number of units outstanding ⁽¹⁾	557,152	585,017	601,996	618,688	655,074
Management expense ratio ⁽²⁾	3.58	3.59	3.58	3.58	3.58
Management expense ratio ⁽²⁾ before waivers	3.66	3.68	3.58	3.58	3.55
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$32.08	\$26.69	\$17.95	\$27.97	\$22.71
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,346	\$1,243	\$839	\$1,384	\$1,108
Number of units outstanding ⁽¹⁾	41,962	46,569	46,736	49,467	48,784
Management expense ratio ⁽²⁾	2.98	2.99	2.99	3.00	2.98
Management expense ratio ⁽²⁾ before waivers	3.95	4.12	4.00	3.75	4.03
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$26.97	\$22.73	\$15.48	\$24.43	\$20.09
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,037	\$864	\$599	\$995	\$801
Number of units outstanding ⁽¹⁾	38,429	38,007	38,697	40,728	39,864
Management expense ratio ⁽²⁾	4.26	4.28	4.27	4.27	4.35
Management expense ratio ⁽²⁾ before waivers	5.13	5.41	5.25	4.90	5.41
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Euro Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$15.92	\$14.87	\$13.33	\$14.21	\$12.09
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$6,245	\$6,150	\$5,646	\$6,164	\$5,500
Number of units outstanding ⁽¹⁾	392,379	413,546	423,563	433,762	454,983
Management expense ratio ⁽²⁾	2.95	2.99	2.99	2.98	2.99
Management expense ratio ⁽²⁾ before waivers	3.29	3.32	3.22	3.15	3.24
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$14.43	\$13.59	\$12.28	\$13.20	\$11.32
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$4,555	\$4,439	\$4,155	\$4,557	\$3,930
Number of units outstanding ⁽¹⁾	315,749	326,604	338,341	345,192	347,114
Management expense ratio ⁽²⁾	3.77	3.80	3.80	3.81	3.81
Management expense ratio ⁽²⁾ before waivers	3.83	3.86	3.80	3.81	3.79
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$13.32	\$12.61	\$11.46	\$12.38	\$10.67
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$442	\$375	\$339	\$365	\$211
Number of units outstanding ⁽¹⁾	33,180	29,749	29,607	29,470	19,808
Management expense ratio ⁽²⁾	4.30	4.34	4.34	4.31	4.30
Management expense ratio ⁽²⁾ before waivers	6.64	7.05	6.98	7.00	9.54
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Global Bond Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$12.17	\$12.87	\$12.62	\$15.36	\$16.49
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$528	\$512	\$538	\$658	\$717
Number of units outstanding ⁽¹⁾	43,511	39,762	42,611	42,844	43,471
Management expense ratio ⁽²⁾	3.91	3.93	3.93	3.93	3.95
Management expense ratio ⁽²⁾ before waivers	5.71	5.77	5.38	4.96	5.03
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$12.48	\$13.18	\$12.90	\$15.68	\$16.81
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$148	\$189	\$189	\$242	\$256
Number of units outstanding ⁽¹⁾	11,903	14,347	14,636	15,424	15,203
Management expense ratio ⁽²⁾	3.79	3.81	3.81	3.80	3.78
Management expense ratio ⁽²⁾ before waivers	9.73	9.13	8.25	7.23	7.36
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$13.65	\$14.30	\$13.89	\$16.74	\$17.80
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$352	\$356	\$338	\$392	\$402
Number of units outstanding ⁽¹⁾	25,868	24,858	24,356	23,383	22,581
Management expense ratio ⁽²⁾	2.96	2.98	2.98	2.98	3.00
Management expense ratio ⁽²⁾ before waivers	6.39	6.31	5.95	5.46	5.78
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A	N/A	N/A

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Can-Emerge Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$8.22	\$7.34	\$7.17	\$8.70	\$9.41
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$1,141	\$1,023	\$1,003	\$1,253	\$1,322
Number of units outstanding ⁽¹⁾	138,734	139,261	139,861	144,041	140,390
Management expense ratio ⁽²⁾	3.90	3.91	3.91	3.91	3.92
Management expense ratio ⁽²⁾ before waivers	4.83	4.86	4.65	4.32	4.58
Portfolio turnover rate ⁽³⁾	-	2.19	-	-	-
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$9.20	\$8.14	\$7.88	\$9.47	\$10.16
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$56	\$54	\$52	\$60	\$63
Number of units outstanding ⁽¹⁾	6,079	6,602	6,561	6,356	6,228
Management expense ratio ⁽²⁾	2.98	2.98	2.98	2.98	2.99
Management expense ratio ⁽²⁾ before waivers	27.78	28.59	25.92	21.09	26.96
Portfolio turnover rate ⁽³⁾	-	2.19	-	-	-

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Equity Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$29.64	\$25.20	\$23.43	\$24.23	\$21.15
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$18,445	\$16,254	\$15,705	\$16,828	\$15,131
Number of units outstanding ⁽¹⁾	624,643	646,702	670,749	694,881	716,156
Management expense ratio ⁽²⁾	3.75	3.76	3.76	3.76	3.77
Management expense ratio ⁽²⁾ before waivers	3.93	3.93	3.83	3.79	3.80
Portfolio turnover rate ⁽³⁾	140.76	72.51	117.6	131.68	105.59
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$33.09	\$27.91	\$25.75	\$26.44	\$22.90
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$3,210	\$2,733	\$2,562	\$2,713	\$2,389
Number of units outstanding ⁽¹⁾	97,373	98,137	99,533	102,669	104,444
Management expense ratio ⁽²⁾	2.98	2.99	2.99	2.98	2.99
Management expense ratio ⁽²⁾ before waivers	3.66	3.69	3.55	3.50	3.62
Portfolio turnover rate ⁽³⁾	140.76	72.51	117.6	131.68	105.59

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(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

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(4) This information is provided as at December 31 of the year shown.

FINANCIAL HIGHLIGHTS (UNAUDITED)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

Mid-Term Bond Fund					
VIO					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$43.63	\$42.41	\$40.62	\$47.19	\$49.30
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$4,613	\$4,485	\$4,510	\$5,316	\$5,806
Number of units outstanding ⁽¹⁾	105,731	105,776	111,146	112,759	117,891
Management expense ratio ⁽²⁾	3.17	3.18	3.18	3.18	3.16
Management expense ratio ⁽²⁾ before waivers	3.42	3.42	3.30	3.22	3.19
Portfolio turnover rate ⁽³⁾	45.25	60.52	37.04	45.72	121.28
VIO2					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$39.63	\$38.77	\$37.37	\$43.70	\$45.93
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$2,850	\$2,818	\$2,853	\$3,363	\$3,880
Number of units outstanding ⁽¹⁾	71,910	72,683	76,426	77,038	84,553
Management expense ratio ⁽²⁾	3.81	3.81	3.81	3.81	3.81
Management expense ratio ⁽²⁾ before waivers	4.10	4.10	3.95	3.85	3.84
Portfolio turnover rate ⁽³⁾	45.25	60.52	37.04	45.72	121.28
VIO3					
Net Asset Value per unit	2024⁴	2023⁴	2022⁴	2021⁴	2020⁴
Net Asset Value per unit as of December 31 st of the year shown ⁽¹⁾	\$47.66	\$46.00	\$43.75	\$50.48	\$52.37
Ratios and Supplemental Data					
Net Assets attributable to contractholders (000's)	\$979	\$902	\$880	\$1,072	\$1,126
Number of units outstanding ⁽¹⁾	20,554	19,601	20,131	21,264	21,523
Management expense ratio ⁽²⁾	2.48	2.48	2.48	2.48	2.49
Management expense ratio ⁽²⁾ before waivers	3.63	3.74	3.51	3.30	3.33
Portfolio turnover rate ⁽³⁾	45.25	60.52	37.04	45.72	121.28

(1) This information is derived from the Fund's audited annual financial statements. The Net assets attributable to contractholders per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. It is calculated by dividing the total operating expenses (excluding commissions and brokerage fees on the purchase and sale of portfolio securities) and management fees including applicable taxes, by the average net asset value of the fund for the financial period, then multiplying the result by 100.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains (losses) in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) This Information is provided as at December 31 of the year shown.

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