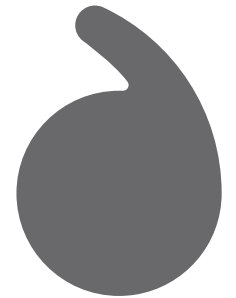
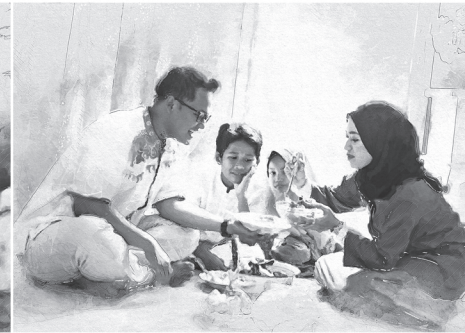


ivari Guaranteed Investment Funds, Five for Life™, imaxxGIF™, GROWSafe<sup>3</sup>, GROWSafe/GROWSafe<sup>2</sup>, NN IP Segregated Funds, Balanced Investment Growth, Agent's Plan, and Segregated Fund 1 (72)



**Audited Financial Statements for the year ended December 31, 2024**

**ivari<sup>®</sup>**

# Audited Annual Financial Statements

as at December 31, 2024

ivari Guaranteed Investment Funds (ivari GIF), Five for Life (5FL), imaxxGIF, GROWSafe<sup>3</sup> (GS3), GROWSafe/GROWSafe<sup>2</sup> (GS/GS2), NN IP Segregated Funds (NN IP Seg)\*, Balanced Investment Growth (BIG), Agent's Plan, and Segregated Fund 1 (72)

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Product and Fund Options	ivari TGIF	5FL	imaxxGIF	GS/GS2	NN IP Seg	GS3	BIG	Agent's Plan	SEG	Page
ivari Canadian Money Market GIF	•	•	•		•	•				5
ivari Canadian Bond GIF	•	•	•	•	•	•				7
ivari Canadian Balanced GIF	•	•	•	•	•	•	•			9
ivari Canadian Equity GIF	•		•	•	•	•		•	•	13
ivari CI Conservative GIP	•	•	•			•				16
ivari CI Balanced GIP	•	•	•			•				17
ivari CI Growth GIP	•		•			•				18
ivari Fidelity Canadian Asset Allocation GIF	•	•	•			•				19
ivari TD Dividend Income GIF	•		•			•				20
ivari Canadian Fixed Pay GIF	•		•	•		•				21
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ivari CI Maximum Growth GIP	•		•			•				23
ivari Canadian Short-Term Bond GIF	•			•		•				24
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ivari Quotential Balanced Income GIF	•		•			•				27
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ivari TD Income Advantage GIF	•		•							29
ivari TD Dividend Balanced GIP	•		•							30
ivari Canadian Large Cap Index GIF	•					•				31
ivari Global Growth GIF	•			•	•	•				32
ivari Quotential Growth GIF	•		•			•				33
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\*GS/GS2 is referred to CL1 and CL2 in the document. NN IP Segregated Funds, with the exception of the Money Market, is referred to as IS and I2 in the document. The Money Market is referred to as MK.

GROWSafe (GS) includes GROWSafe 94, 97 and 99. GS2 refers to GROWSafe<sup>2</sup> product.

NN IP Segregated Funds include the following investment products (IP): Investment Management Series (IMS) I, IMS II, IMS III, NN Registered Retirement Income Fund (NNRRIF), NN Asset Accumulation Plan (NNAAP), Equity Linked Annuity Policy (ELAP), and Money Market (MM).

Notes: The Money Market product only has one fund available within the product i.e. ivari Canadian Money Market GIF. The Equity Linked Annuity Policy (ELAP) only has one fund available within the product i.e. ivari Canadian Equity GIF.



## Independent auditor's report

To the Contractholders of:

ivari Canadian Short-Term Bond GIF  
ivari CI Maximum Growth GIF  
ivari Canadian Money Market GIF  
ivari Canadian Bond GIF  
ivari Canadian Balanced GIF  
ivari Canadian Equity GIF  
ivari CI Conservative GIF  
ivari CI Balanced GIF  
ivari CI Growth GIF  
ivari Fidelity Canadian Asset Allocation GIF  
ivari TD Dividend Income GIF  
ivari Canadian Fixed Pay GIF  
ivari CI Canadian Balanced GIF  
ivari Fidelity Canadian Balanced GIF  
ivari Quotential Balanced Income GIF  
ivari Quotential Balanced Growth GIF  
ivari TD Income Advantage GIF  
ivari TD Dividend Balanced GIF  
ivari Canadian Large Cap Index GIF  
ivari Global Growth GIF  
ivari Quotential Growth GIF  
ivari U.S. Equity Index GIF

(individually, a Fund)

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### 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.

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.



### **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.

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### **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.

### **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.

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### **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.

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### **Other matter – unaudited information**

We draw attention to the fact that the Financial Highlights and Schedule A (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.

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### **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.

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### **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

	<b>ivari Canadian Money Market GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Promissory Note</i>					
Province of Alberta, 3.331%, March 25, 2025	200,000	198,520		198,030	
Province of British Columbia, 4.070%, February 21, 2025	695,000	691,782		682,141	
		890,302	9.60	880,171	9.59
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.150%, March 12, 2025	70,000	69,573		69,574	
Canadian Treasury Bill, 3.460%, April 24, 2025	135,000	133,698		132,710	
Province of Alberta, 3.931%, January 07, 2025	135,000	134,916		134,162	
Province of Alberta, 3.228%, March 04, 2025	85,000	84,527		84,470	
Province of New Brunswick, 3.209%, March 06, 2025	385,000	382,779		382,178	
Province of Ontario, 4.130%, February 12, 2025	300,000	298,851		293,945	
Province of Ontario, 3.218%, March 05, 2025	120,000	119,318		119,254	
Province of Ontario, 3.389%, May 07, 2025	225,000	222,518		221,726	
Province of Quebec, 3.653%, January 10, 2025	350,000	349,689		348,292	
Province of Quebec, 4.199%, January 17, 2025	200,000	199,700		196,830	
Province of Quebec, 3.412%, January 24, 2025	150,000	149,682		149,316	
		2,145,251	23.13	2,132,457	23.24
<i>Discount Commercial Paper</i>					
Central 1 Credit Union, 4.560%, January 14, 2025	770,000	769,007		763,940	
Central 1 Credit Union, 3.599%, February 05, 2025	125,000	124,586		123,876	
Clarity Trust, 5.020%, April 03, 2025	200,000	198,264		191,974	
Clarity Trust, 3.441%, April 17, 2025	100,000	99,006		98,872	
Clarity Trust, 3.720%, August 18, 2025	300,000	293,793		291,936	
Enbridge Inc., 3.684%, January 22, 2025	200,000	199,550		199,296	
Honda Canada Finance Inc., 3.300%, December 08, 2025	925,000	899,830		895,686	
Toyota Credit Canada Inc., 4.680%, January 29, 2025	282,000	281,261		273,684	
		2,865,297	30.89	2,839,264	30.95
<i>Bearer Deposit Notes</i>					
Bank of Montreal, 4.001%, January 15, 2025	550,000	549,247		543,389	
Bank of Nova Scotia, 3.751%, March 25, 2025	600,000	595,368		589,044	
Bank of Nova Scotia, 4.700%, June 02, 2025	200,000	197,220		191,116	
Canadian Imperial Bank of Commerce, 3.930%, March 11, 2025	300,000	298,056		294,234	
Canadian Imperial Bank of Commerce, 4.620%, June 02, 2025	600,000	591,630		573,780	
National Bank of Canada, 3.577%, January 20, 2025	300,000	299,439		298,479	
Toronto-Dominion Bank, 3.950%, March 11, 2025	850,000	844,654		833,672	
		3,375,614	36.39	3,323,714	36.23
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>9,276,464</b>	<b>100.01</b>	<b>9,175,606</b>	<b>100.01</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>9,276,464</b>	<b>100.01</b>	<b>9,175,606</b>	<b>100.01</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(845)</b>	<b>(0.01)</b>	<b>(845)</b>	<b>(0.01)</b>
<b>TOTAL NET ASSETS</b>		<b>9,275,619</b>	<b>100.00</b>	<b>9,174,761</b>	<b>100.00</b>

See accompanying notes to the financial statements.

# Schedule of Investment Portfolio

As at December 31, 2024

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## 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
Bearer Deposit Notes	36.39	-
Discount Commercial Paper	30.89	33.85
Canadian Treasury Bills	23.13	8.85
Promissory Note	9.60	-
Banker's Acceptance	-	56.90



# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Canadian Bond GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.176%, January 30, 2025	5,000	4,987		4,985	
		4,987	0.03	4,985	0.03
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>4,987</b>	<b>0.03</b>	<b>4,985</b>	<b>0.03</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.750%, December 01, 2055	871,000	773,933		799,073	
		773,933	4.46	799,073	4.35
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	555,000	458,178		637,695	
Province of Manitoba, 3.400%, September 05, 2048	308,000	265,349		361,284	
Province of Quebec, 3.500%, December 01, 2048	1,415,000	1,255,182		1,878,610	
		1,978,709	11.40	2,877,589	15.65
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	134,000	116,832		156,818	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	402,000	386,105		405,655	
AltaGas Ltd., 5.597%, March 14, 2054	252,000	267,976		252,000	
Calgary Airport Authority, 3.454%, October 07, 2041	255,000	223,272		255,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	400,000	395,268		400,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	352,000	367,081		351,342	
Capital Power Corp., 5.973%, January 25, 2034	290,000	314,986		289,965	
Chip Mortgage Trust, 6.069%, November 14, 2028	400,000	426,142		400,000	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	180,000	199,012		179,993	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	583,000	553,507		580,154	
CU Inc., 4.773%, September 14, 2052	205,000	212,279		205,000	
Eagle Credit Card Trust, 2.773%, July 17, 2025	380,000	374,520		380,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	300,000	297,498		300,000	
Eagle Credit Card Trust, 7.116%, June 17, 2029	350,000	363,168		350,000	
Enbridge Gas Inc., 5.670%, October 06, 2053	417,000	483,593		471,681	
Enbridge Inc., 3.100%, September 21, 2033	90,000	82,641		89,848	
ENMAX Corp., 3.836%, June 05, 2028	244,000	243,956		245,322	
ENMAX Corp., 4.695%, October 09, 2034	154,000	155,349		154,000	
Equitable Bank, 3.990%, March 24, 2028	300,000	300,509		299,970	
Fortified Trust, 2.464%, October 23, 2026	465,000	451,335		465,000	
Hydro One Inc., 4.250%, January 04, 2035	200,000	202,177		199,926	
Hydro One Inc., 3.630%, June 25, 2049	165,000	143,187		134,747	
iA Financial Corp Inc., 4.131%, December 05, 2034	189,000	189,358		189,000	
iA Financial Corp., Inc., 5.685%, June 20, 2033	200,000	211,391		200,000	
IGM Financial Inc., 5.426%, May 26, 2053	213,000	235,906		213,000	
Independent Order of Foresters, 2.885%, October 15, 2035	320,000	289,575		320,000	
Intact Financial Corp., 6.400%, November 23, 2039	200,000	237,704		295,200	
Intact Financial Corp., 4.125%, March 31, 2081	310,000	307,072		310,000	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	205,000	158,020		205,000	
Loblaws Cos., Ltd., 5.008%, September 13, 2032	200,000	211,740		200,000	
Metro Inc., 4.657%, February 07, 2033	310,000	321,082		310,000	
OMERS Realty Corp., 4.960%, February 10, 2031	330,000	347,863		330,000	
Pembina Pipeline Corp., 5.020%, January 12, 2032	322,000	337,039		321,852	
Pembina Pipeline Corp., 5.670%, January 12, 2054	228,000	244,731		227,836	
Reliance LP, 5.250%, May 15, 2031	245,000	255,513		244,985	
Rogers Communications Inc., 6.750%, November 09, 2039	352,000	408,860		467,063	
Rogers Communications Inc., 5.250%, April 15, 2052	260,000	262,984		258,656	
Royal Bank of Canada, 4.000%, February 24, 2081	111,000	110,105		111,000	

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari Canadian Bond GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Sienna Senior Living Inc., 4.436%, October 17, 2029	248,000	250,448		248,000	
SmartCentres Real Estate Investment Trust, 3.648%, December 11, 2030	300,000	286,305		300,000	
		11,226,089	64.65	11,318,013	61.55
<b>TOTAL BONDS -- CANADIAN</b>		<b>13,978,731</b>	<b>80.51</b>	<b>14,994,675</b>	<b>81.55</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
Ford Auto Securitization Trust, 2.700%, April 15, 2029	290,000	282,270		287,811	
Ford Auto Securitization Trust II, 4.243%, December 15, 2030	260,000	261,771		260,000	
Real Estate Asset Liquidity Trust, 3.675%, July 12, 2025	703,000	689,432		661,303	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	840,000	833,785		839,932	
Real Estate Asset Liquidity Trust, 3.600%, May 12, 2051	500,000	493,050		493,821	
Real Estate Asset Liquidity Trust, 3.577%, September 12, 2051	410,000	406,052		409,981	
Real Estate Asset Liquidity Trust, 3.550%, February 12, 2055	300,000	267,172		290,878	
		3,233,532	18.63	3,243,726	17.64
<b>TOTAL MORTGAGE BACKED -- CANADIAN</b>		<b>3,233,532</b>	<b>18.63</b>	<b>3,243,726</b>	<b>17.64</b>
Transaction costs (Note 3)		-	-	(1)	-
<b>TOTAL INVESTMENTS</b>		<b>17,217,250</b>	<b>99.17</b>	<b>18,243,385</b>	<b>99.22</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>143,790</b>	<b>0.83</b>	<b>143,790</b>	<b>0.78</b>
<b>TOTAL NET ASSETS</b>		<b>17,361,040</b>	<b>100.00</b>	<b>18,387,175</b>	<b>100.00</b>

*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	64.65	64.66
Canadian Mortgage Backed	18.63	14.78
Provincial Bonds	11.40	10.33
Canadian Federal Bonds	4.46	5.50
Canadian Treasury Bills	0.03	0.53
Foreign Bonds	-	3.39

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.499%, February 12, 2025	30,000	29,889		29,764	
Canadian Treasury Bill, 3.291%, March 12, 2025	760,000	755,362		753,410	
Canadian Treasury Bill, 3.150%, March 12, 2025	770,000	765,301		764,390	
		1,550,552	5.45	1,547,564	5.67
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>1,550,552</b>	<b>5.45</b>	<b>1,547,564</b>	<b>5.67</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 3.250%, September 01, 2028	145,000	146,624		138,403	
Canadian Government Bond, 3.500%, September 01, 2029	305,000	312,065		312,168	
Canadian Government Bond, 1.500%, December 01, 2031	72,000	64,865		62,028	
Canadian Government Bond, 3.250%, December 01, 2033	90,000	90,410		87,831	
Canadian Government Bond, 2.750%, December 01, 2048	376,000	340,269		470,709	
Canadian Government Bond, 2.750%, December 01, 2055	771,000	685,078		692,238	
		1,639,311	5.76	1,763,377	6.46
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	402,500	332,282		463,961	
Province of British Columbia, 4.450%, December 18, 2055	235,000	243,888		230,462	
Province of Manitoba, 3.400%, September 05, 2048	170,000	146,459		199,410	
		722,629	2.54	893,833	3.28
<i>Corporate Bonds</i>					
MCAP Commercial LP, 3.743%, August 25, 2025	135,000	135,033		135,000	
Eagle Credit Card Trust, 2.026%, June 17, 2026	400,000	388,432		391,404	
Fortified Trust, 2.464%, October 23, 2026	267,000	259,153		267,000	
WTH Car Rental ULC, 6.028%, February 20, 2027	450,000	466,758		450,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	175,000	172,930		175,000	
Fortified Trust, 5.119%, December 23, 2027	210,000	214,597		210,000	
Equitable Bank, 3.990%, March 24, 2028	198,000	198,336		197,980	
ENMAX Corp., 3.836%, June 05, 2028	163,000	162,970		163,000	
Eagle Credit Card Trust, 5.134%, June 17, 2028	250,000	262,356		250,000	
Glacier Credit Card Trust, 6.881%, September 20, 2028	592,000	624,227		591,999	
Chip Mortgage Trust, 6.069%, November 14, 2028	300,000	319,607		300,000	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	158,000	151,753		158,735	
Eagle Credit Card Trust, 5.866%, June 17, 2029	100,000	103,813		100,000	
Sienna Senior Living Inc., 4.436%, October 17, 2029	162,000	163,599		162,000	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	370,000	351,282		337,618	
BCI QuadReal Realty, 1.747%, July 24, 2030	325,000	292,492		308,115	
SmartCentres Real Estate Investment Trust, 3.648%, December 11, 2030	150,000	143,152		141,210	
OMERS Realty Corp., 4.960%, February 10, 2031	140,000	147,578		140,000	
Reliance LP, 5.250%, May 15, 2031	270,000	281,586		269,984	
Pembina Pipeline Corp., 5.020%, January 12, 2032	148,000	154,912		147,932	
TMX Group Ltd., 4.836%, February 18, 2032	450,000	472,879		465,277	
Loblaw Cos., Ltd., 5.008%, September 13, 2032	300,000	317,611		312,210	
Metro Inc., 4.657%, February 07, 2033	225,000	233,044		225,000	
IGM Financial Inc., 7.110%, March 07, 2033	125,000	148,538		144,218	
iA Financial Corp., Inc., 5.685%, June 20, 2033	270,000	285,378		271,898	
Enbridge Inc., 3.100%, September 21, 2033	48,000	44,075		47,919	
Capital Power Corp., 5.973%, January 25, 2034	210,000	228,094		209,975	
ENMAX Corp., 4.695%, October 09, 2034	106,000	106,929		106,000	
iA Financial Corp Inc., 4.131%, December 05, 2034	139,000	139,263		139,000	
Hydro One Inc., 4.250%, January 04, 2035	95,000	96,034		94,965	
Independent Order of Foresters, 2.885%, October 15, 2035	291,000	263,333		280,982	
FortisBC Energy Inc., 6.000%, October 02, 2037	135,000	153,736		182,700	

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	117,000	129,357		116,995	
Rogers Communications Inc., 6.750%, November 09, 2039	201,000	233,468		273,009	
Calgary Airport Authority, 3.454%, October 07, 2041	150,000	131,337		150,000	
407 International Inc., 3.670%, March 08, 2049	181,000	157,810		211,821	
Hydro One Inc., 3.630%, June 25, 2049	150,000	130,170		122,498	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	108,000	83,249		108,000	
Baymount Inc., 0.000%, December 31, 2050	125,000	-		-	
Rogers Communications Inc., 5.250%, April 15, 2052	260,000	262,984		258,656	
Loblaw Cos., Ltd., 5.336%, September 13, 2052	184,000	195,916		199,274	
CU Inc., 4.773%, September 14, 2052	145,000	150,149		145,000	
IGM Financial Inc., 5.426%, May 26, 2053	162,000	179,421		162,000	
Enbridge Gas Inc., 5.670%, October 06, 2053	195,000	226,140		220,570	
Pembina Pipeline Corp., 5.670%, January 12, 2054	92,000	98,751		91,934	
AltaGas Ltd., 5.597%, March 14, 2054	165,000	175,461		165,000	
Royal Bank of Canada, 4.000%, February 24, 2081	187,000	185,492		187,000	
Intact Financial Corp., 4.125%, March 31, 2081	167,000	165,423		167,000	
Sun Life Financial Inc., 3.600%, June 30, 2081	200,000	181,192		200,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	155,000	161,641		154,710	
		10,331,441	36.34	10,310,588	37.78
<b>TOTAL BONDS -- CANADIAN</b>		<b>12,693,381</b>	<b>44.64</b>	<b>12,967,798</b>	<b>47.52</b>
<b>BONDS -- FOREIGN</b>					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	150,000	143,756		150,000	
Prologis LP, 5.250%, January 15, 2031*	300,000	316,761		306,765	
		460,517	1.62	456,765	1.67
<b>TOTAL BONDS -- FOREIGN</b>		<b>460,517</b>	<b>1.62</b>	<b>456,765</b>	<b>1.67</b>
<b>MORTGAGE BACKED -- CANADIAN</b>					
Ford Auto Securitization Trust	420,000	408,805		416,829	
Ford Auto Securitization Trust II	180,000	181,226		180,000	
		590,031	2.07	596,829	2.19
<b>TOTAL MORTGAGE BACKED</b>		<b>590,031</b>	<b>2.07</b>	<b>596,829</b>	<b>2.19</b>
<b>EXCHANGE-TRADED FUNDS--CANADIAN</b>					
iShares S&P/TSX 60 Index ETF	6,334	237,082		174,879	
		237,082	0.83	174,879	0.64
<b>TOTAL EXCHANGE-TRADED FUNDS--CANADIAN</b>		<b>237,082</b>	<b>0.83</b>	<b>174,879</b>	<b>0.64</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Communication Services</i>					
BCE Inc.	9,220	307,026		427,683	
NGTV, Private Placement	9,467,700	-		-	
Quebecor Inc.	7,785	244,449		258,078	
Rogers Communications Inc., Class B	8,915	392,439		454,650	
TELUS Corp.	17,035	331,671		397,448	
		1,275,585	4.49	1,537,859	5.64
<i>Consumer Discretionary</i>					
Dollarama Inc.	1,845	258,300		219,126	
Restaurant Brands International Inc.	4,875	455,813		476,257	
		714,113	2.51	695,383	2.55

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari Canadian Balanced GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>Consumer Staples</b>					
Loblaw Cos., Ltd.	2,035	384,269		342,590	
Metro Inc.	5,470	492,244		365,736	
North West Co., Inc.	6,850	335,034		368,051	
Saputo Inc.	10,300	256,264		282,628	
		1,467,811	5.16	1,359,005	4.98
<b>Energy</b>					
Gibson Energy Inc.	16,550	403,986		370,540	
Keyera Corp.	6,441	282,051		203,642	
Pembina Pipeline Corp.	7,865	417,710		388,983	
TC Energy Corp.	5,605	374,694		267,704	
		1,478,441	5.21	1,230,869	4.51
<b>Financials</b>					
Bank of Nova Scotia	6,260	482,959		390,608	
Definity Financial Corp.	5,095	296,886		197,033	
Fairfax Financial Holdings Ltd.	151	301,547		124,259	
Great-West Lifeco Inc.	7,800	370,578		328,751	
iA Financial Corp., Inc.	3,200	425,344		276,943	
Intact Financial Corp.	1,354	353,638		233,351	
Sun Life Financial Inc.	5,755	490,383		445,609	
TMX Group Ltd.	8,325	367,882		236,792	
		3,089,217	10.86	2,233,346	8.19
<b>Health Care</b>					
Chartwell Retirement Residences	23,765	357,663		339,983	
		357,663	1.26	339,983	1.25
<b>Industrial</b>					
Element Fleet Management Corp.	9,585	277,965		219,775	
Toromont Industries Ltd.	3,865	437,479		471,352	
Waste Connections Inc.	1,491	365,265		368,761	
		1,080,709	3.80	1,059,888	3.88
<b>Information Technology</b>					
CGI Inc.	2,950	463,150		366,661	
Descartes Systems Group Inc.	1,850	298,627		246,514	
		761,777	2.68	613,175	2.25
<b>Materials</b>					
CCL Industries Inc., Class B	3,355	247,364		272,753	
Wipak Ltd.	9,245	440,154		384,130	
		687,518	2.42	656,883	2.41
<b>Real Estate</b>					
FirstService Corp.	1,415	353,750		370,274	
		353,750	1.24	370,274	1.36
<b>Utilities</b>					
Atco Ltd., Class I	7,665	363,858		299,939	
Emera Inc.	5,450	292,393		261,027	
Fortis Inc.	7,620	454,609		427,992	
Hydro One Ltd.	8,235	363,658		290,046	
		1,474,518	5.18	1,279,004	4.69
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>12,741,102</b>	<b>44.81</b>	<b>11,375,669</b>	<b>41.71</b>

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Canadian Balanced GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>TOTAL EQUITIES</b>		<b>12,741,102</b>	<b>44.81</b>	<b>11,375,669</b>	<b>41.71</b>
Transaction costs (Note 3)		-	-	(2,661)	(0.01)
<b>TOTAL INVESTMENTS</b>		<b>28,272,665</b>	<b>99.42</b>	<b>27,116,843</b>	<b>99.39</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>166,112</b>	<b>0.58</b>	<b>166,112</b>	<b>0.61</b>
<b>TOTAL NET ASSETS</b>		<b>28,438,777</b>	<b>100.00</b>	<b>27,282,955</b>	<b>100.00</b>

*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	36.34	35.76
Financials	10.86	10.18
Canadian Federal Bonds	5.76	7.80
Canadian Treasury Bills	5.45	5.72
Energy	5.21	3.94
Utilities	5.18	5.03
Consumer Staples	5.16	5.92
Communication Services	4.49	3.75
Industrial	3.80	5.27
Information Technology	2.68	2.54
Provincial Bonds	2.54	1.73
Consumer Discretionary	2.51	2.63
Materials	2.42	5.14
Canadian Mortgage Backed	2.07	2.28
Foreign Bonds	1.62	1.02
Health Care	1.26	-
Real Estate	1.24	-
Exchange Traded Funds	0.83	0.71

\*Maple Bonds denominated in Canadian Dollars.

# Schedule of Investment Portfolio

As at December 31, 2024

<b>ivari Canadian Equity GIF</b>					
	Share/Par Value	Fair Value (\$)	Fair Value Average Cost (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.150%, March 12, 2025	25,000	24,847		24,848	
		24,847	0.16	24,848	0.18
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>24,847</b>	<b>0.16</b>	<b>24,848</b>	<b>0.18</b>
<b>BONDS -- CANADIAN</b>					
<i>Corporate Bonds</i>					
PreMD Inc., December 31, 2050	1,884,517	-		98,302	
		-	-	98,302	0.72
<b>TOTAL BONDS -- CANADIAN</b>		<b>-</b>	<b>-</b>	<b>98,302</b>	<b>0.72</b>
<b>EXCHANGE-TRADED FUNDS -- CANADIAN</b>					
iShares S&P/TSX 60 Index ETF	1,785	66,813		67,293	
		66,813	0.44	67,293	0.49
<b>TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN</b>		<b>66,813</b>	<b>0.44</b>	<b>67,293</b>	<b>0.49</b>
<b>EQUITIES -- CANADIAN</b>					
<i>Communication Services</i>					
BCE Inc.	9,750	324,675		452,997	
Quebecor Inc.	9,470	297,358		313,936	
Rogers Communications Inc., Class B	10,845	477,397		553,076	
TELUS Corp.	19,950	388,427		466,046	
		1,487,857	9.75	1,786,055	13.11
<i>Consumer Discretionary</i>					
Dollarama Inc.	2,235	312,900		265,445	
Restaurant Brands International Inc.	5,590	522,665		543,931	
		835,565	5.48	809,376	5.94
<i>Consumer Staples</i>					
Loblaw Cos., Ltd.	2,460	464,522		414,139	
Metro Inc.	6,585	592,583		432,293	
North West Co., Inc.	8,235	402,774		442,467	
Saputo Inc.	12,195	303,412		335,053	
		1,763,291	11.55	1,623,952	11.92
<i>Energy</i>					
Gibson Energy Inc.	19,010	464,034		425,641	
Keyera Corp.	7,625	333,899		239,934	
Pembina Pipeline Corp.	9,400	499,234		464,901	
TC Energy Corp.	6,755	451,572		316,719	
		1,748,739	11.46	1,447,195	10.62
<i>Financials</i>					
Bank of Nova Scotia	7,540	581,711		470,477	
Definity Financial Corp.	6,060	353,116		233,539	
Element Fleet Management Corp.	11,485	333,065		263,340	
Fairfax Financial Holdings Ltd.	175	349,475		123,160	

# Schedule of Investment Portfolio

As at December 31, 2024

<b>ivari Canadian Equity GIF</b>					
	Share/Par Value	Fair Value (\$)	Fair Value Average Cost (%)	Average Cost (\$)	Average Cost (%)
Great-West Lifeco Inc.	9,320	442,793		392,815	
iA Financial Corp., Inc.	3,825	508,419		331,033	
Intact Financial Corp.	1,621	423,373		262,373	
Sun Life Financial Inc.	7,035	599,452		544,719	
TMX Group Ltd.	10,035	443,447		272,399	
		4,034,851	26.43	2,893,855	21.24
<b>Health Care</b>					
Chartwell Retirement Residences	28,070	422,454		401,629	
PreMD Inc.	2,518,656	3		9,928	
		422,457	2.77	411,557	3.02
<b>Industrial</b>					
Toromont Industries Ltd.	4,415	499,734		538,366	
Waste Connections Inc.	1,766	432,635		436,791	
		932,369	6.11	975,157	7.16
<b>Information Technology</b>					
CGI Inc.	3,525	553,425		416,774	
Descartes Systems Group Inc.	2,205	355,931		293,839	
		909,356	5.96	710,613	5.22
<b>Materials</b>					
CCL Industries Inc., Class B	4,005	295,289		325,596	
Winpak Ltd.	10,920	519,901		456,582	
		815,190	5.34	782,178	5.74
<b>Real Estate</b>					
FirstService Corp.	1,670	417,500		437,001	
		417,500	2.74	437,001	3.21
<b>Utilities</b>					
Atco Ltd., Class I	9,160	434,825		358,440	
Emera Inc.	6,435	345,238		307,772	
Fortis Inc.	9,140	545,291		513,058	
Hydro One Ltd.	9,765	431,222		334,545	
		1,756,576	11.51	1,513,815	11.11
<b>TOTAL EQUITIES -- CANADIAN</b>		<b>15,123,751</b>	<b>99.10</b>	<b>13,390,754</b>	<b>98.29</b>
<b>TOTAL EQUITIES</b>		<b>15,123,751</b>	<b>99.10</b>	<b>13,390,754</b>	<b>98.29</b>
Transaction costs (Note 3)		-	-	(3,209)	(0.02)
<b>TOTAL INVESTMENTS</b>		<b>15,215,411</b>	<b>99.70</b>	<b>13,577,988</b>	<b>99.66</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>45,948</b>	<b>0.30</b>	<b>45,948</b>	<b>0.34</b>
<b>TOTAL NET ASSETS</b>		<b>15,261,359</b>	<b>100.00</b>	<b>13,623,936</b>	<b>100.00</b>

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
Financials	26.43	22.72
Consumer Staples	11.55	13.20
Utilities	11.51	11.20
Energy	11.46	8.78
Communication Services	9.75	8.35
Industrial	6.11	11.76
Information Technology	5.96	5.65
Consumer Discretionary	5.48	5.86
Materials	5.34	11.45
Health Care	2.77	0.00
Real Estate	2.74	-
Exchange-Traded Funds	0.44	0.54
Canadian Treasury Bills	0.16	-

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari CI Conservative GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Conservative Portfolio	1,432,563	14,261,590		14,336,471	
		14,261,590	97.34	14,336,471	97.35
<b>TOTAL MUTUAL FUNDS</b>		<b>14,261,590</b>	<b>97.34</b>	<b>14,336,471</b>	<b>97.35</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>14,261,590</b>	<b>97.34</b>	<b>14,336,471</b>	<b>97.35</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>390,263</b>	<b>2.66</b>	<b>390,263</b>	<b>2.65</b>
<b>TOTAL NET ASSETS</b>		<b>14,651,853</b>	<b>100.00</b>	<b>14,726,734</b>	<b>100.00</b>

*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
Mutual Funds	97.34	97.59

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari CI Balanced GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Balanced Portfolio	4,242,115	48,607,431		45,873,978	
		48,607,431	98.54	45,873,978	98.46
<b>TOTAL MUTUAL FUNDS</b>		<b>48,607,431</b>	<b>98.54</b>	<b>45,873,978</b>	<b>98.46</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>48,607,431</b>	<b>98.54</b>	<b>45,873,978</b>	<b>98.46</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>719,299</b>	<b>1.46</b>	<b>719,299</b>	<b>1.54</b>
<b>TOTAL NET ASSETS</b>		<b>49,326,730</b>	<b>100.00</b>	<b>46,593,277</b>	<b>100.00</b>

*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
Mutual Funds	98.54	98.56

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari CI Growth GIP</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Growth Portfolio	3,368,628	39,100,009		36,600,623	
		39,100,009	97.95	36,600,623	97.81
<b>TOTAL MUTUAL FUNDS</b>		<b>39,100,009</b>	<b>97.95</b>	<b>36,600,623</b>	<b>97.81</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>39,100,009</b>	<b>97.95</b>	<b>36,600,623</b>	<b>97.81</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>818,478</b>	<b>2.05</b>	<b>818,478</b>	<b>2.19</b>
<b>TOTAL NET ASSETS</b>		<b>39,918,487</b>	<b>100.00</b>	<b>37,419,101</b>	<b>100.00</b>

*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
Mutual Funds	97.95	97.93

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Fidelity Canadian Asset Allocation GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Fidelity Canadian Asset Allocation Fund, Class O	1,172,090	37,315,594		31,493,805	
		37,315,594	100.03	31,493,805	100.03
<b>TOTAL MUTUAL FUNDS</b>		<b>37,315,594</b>	<b>100.03</b>	<b>31,493,805</b>	<b>100.03</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>37,315,594</b>	<b>100.03</b>	<b>31,493,805</b>	<b>100.03</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(10,353)</b>	<b>(0.03)</b>	<b>(10,353)</b>	<b>(0.03)</b>
<b>TOTAL NET ASSETS</b>		<b>37,305,241</b>	<b>100.00</b>	<b>31,483,452</b>	<b>100.00</b>

*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
Mutual Funds	100.03	99.84

# Schedule of Investment Portfolio

As at December 31, 2024

<b>ivari TD Dividend Income GIF</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
TD Dividend Income Fund, Class O	1,241,965	26,317,238		15,927,787	
		26,317,238	99.92	15,927,787	99.87
<b>TOTAL MUTUAL FUNDS</b>		<b>26,317,238</b>	<b>99.92</b>	<b>15,927,787</b>	<b>99.87</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>26,317,238</b>	<b>99.92</b>	<b>15,927,787</b>	<b>99.87</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>20,970</b>	<b>0.08</b>	<b>20,970</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>		<b>26,338,208</b>	<b>100.00</b>	<b>15,948,757</b>	<b>100.00</b>

*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
Mutual Funds	99.92	99.95

# Schedule of Investment Portfolio

As at December 31, 2024

<b>ivari Canadian Fixed Pay GIF</b>					
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
IMAXX Canadian Fixed Pay Fund, Class O (AFM5002)	1,306,655	22,596,369		11,432,349	
		22,596,369	99.88	11,432,349	99.76
<b>TOTAL MUTUAL FUNDS</b>		<b>22,596,369</b>	<b>99.88</b>	<b>11,432,349</b>	<b>99.76</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>22,596,369</b>	<b>99.88</b>	<b>11,432,349</b>	<b>99.76</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>26,998</b>	<b>0.12</b>	<b>26,998</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>		<b>22,623,367</b>	<b>100.00</b>	<b>11,459,347</b>	<b>100.00</b>

*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
Mutual Funds	99.88	100.07

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari CI Canadian Balanced GIP

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Canadian Balanced Portfolio	2,563,142	25,081,115		26,304,294	
		25,081,115	99.08	26,304,294	99.12
<b>TOTAL MUTUAL FUNDS</b>		<b>25,081,115</b>	<b>99.08</b>	<b>26,304,294</b>	<b>99.12</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>25,081,115</b>	<b>99.08</b>	<b>26,304,294</b>	<b>99.12</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>233,607</b>	<b>0.92</b>	<b>233,607</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>		<b>25,314,722</b>	<b>100.00</b>	<b>26,537,901</b>	<b>100.00</b>

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
Mutual Funds	99.08	99.18



# Schedule of Investment Portfolio

As at December 31, 2024

## ivari CI Maximum Growth GIP

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
ivari CI Maximum Growth Portfolio	2,115,626	25,601,187		23,511,726	
		25,601,187	99.02	23,511,726	98.94
<b>TOTAL MUTUAL FUNDS</b>		<b>25,601,187</b>	<b>99.02</b>	<b>23,511,726</b>	<b>98.94</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>25,601,187</b>	<b>99.02</b>	<b>23,511,726</b>	<b>98.94</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>252,312</b>	<b>0.98</b>	<b>252,312</b>	<b>1.06</b>
<b>TOTAL NET ASSETS</b>		<b>25,853,499</b>	<b>100.00</b>	<b>23,764,038</b>	<b>100.00</b>

*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
Mutual Funds	99.02	99.11

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Canadian Short-Term Bond GIF

	Share/Par Value	Fair Value (\$)	Fair Value Average Cost (\$)	Fair Value Average Cost Average Cost (\$)	Fair Value Average Cost Average Cost (\$)
			(%)	(%)	(%)
<b>SHORT TERM INVESTMENTS -- CANADIAN</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.499%, February 12, 2025	10,000	9,962		9,922	
Canadian Treasury Bill, 3.150%, March 12, 2025	10,000	9,939		9,939	
		19,901	0.54	19,861	0.56
<b>TOTAL SHORT TERM INVESTMENTS -- CANADIAN</b>		<b>19,901</b>	<b>0.54</b>	<b>19,861</b>	<b>0.56</b>
<b>BONDS -- CANADIAN</b>					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.500%, June 01, 2026	140,000	137,402		136,626	
Canadian Government Bond, 3.500%, September 01, 2029	510,000	521,814		519,330	
		659,216	18.00	655,956	18.38
<i>Corporate Bonds</i>					
Bank of Montreal, 6.534%, October 27, 2032	115,000	123,022		118,310	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	108,000	112,627		107,798	
Canadian Tire Corp., Ltd., 6.375%, April 13, 2028	50,000	53,625		53,056	
Canadian Western Bank, 1.818%, December 16, 2027	70,000	67,068		59,669	
Capital Power Corp., 5.816%, September 15, 2028	125,000	132,905		125,000	
CARDS II Trust, 5.107%, January 15, 2026	81,000	81,766		81,722	
Chip Mortgage Trust, 1.738%, December 15, 2025	153,000	150,586		153,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	80,000	85,228		82,549	
Eagle Credit Card Trust, 2.026%, June 17, 2026	70,000	67,976		70,000	
Eagle Credit Card Trust, 6.114%, June 17, 2028	100,000	104,983		104,536	
Eagle Credit Card Trust, 7.116%, June 17, 2029	150,000	155,643		150,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	50,000	48,406		44,185	
Empire Life Insurance Co., 5.503%, January 13, 2033	50,000	52,055		51,830	
Equitable Bank, 3.990%, March 24, 2028	165,000	165,280		164,983	
Federation des Caisses Desjardins du Quebec, 1.992%, May 28, 2031	185,000	181,213		162,648	
General Motors Financial of Canada Ltd., 3.150%, February 08, 2027	130,000	128,847		128,028	
Glacier Credit Card Trust, 6.108%, September 20, 2027	140,000	143,625		144,256	
Glacier Credit Card Trust, 6.881%, September 20, 2028	145,000	152,894		145,000	
iA Financial Corp Inc., 4.131%, December 05, 2034	35,000	35,066		35,000	
iA Financial Corp., Inc., 6.921%, September 30, 2084	90,000	94,423		90,000	
Intact Financial Corp., 4.125%, March 31, 2081	51,000	50,518		51,000	
Loblaw Cos., Ltd., 6.650%, November 08, 2027	75,000	80,718		81,761	
Pembina Pipeline Corp., 4.020%, March 27, 2028	115,000	116,226		108,997	
Royal Bank of Canada, 4.612%, July 26, 2027	115,000	118,189		114,121	
WTH Car Rental ULC, 6.028%, February 20, 2027	150,000	155,586		150,000	
		2,658,475	72.58	2,577,449	72.24
<b>TOTAL BONDS -- CANADIAN</b>		<b>3,317,691</b>	<b>90.58</b>	<b>3,233,405</b>	<b>90.62</b>
<b>BONDS -- FOREIGN</b>					
<i>Jersey</i>					
Heathrow Funding Ltd., 3.250%, May 21, 2025*	50,000	49,950		52,513	
		49,950	1.36	52,513	1.47
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	175,000	167,715		156,403	
New York Life Global Funding, 5.250%, June 30, 2026*	70,000	71,906		69,967	
		239,621	6.54	226,370	6.34
<b>TOTAL BONDS -- FOREIGN</b>		<b>289,571</b>	<b>7.90</b>	<b>278,883</b>	<b>7.81</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>3,627,163</b>	<b>99.02</b>	<b>3,532,149</b>	<b>98.99</b>

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Canadian Short-Term Bond GIF

	Share/Par	Fair Value	Fair Value	Average Cost	Average Cost
	Value	(\$)	(%)	(\$)	(%)
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>35,996</b>	<b>0.98</b>	<b>35,996</b>	<b>1.01</b>
<b>TOTAL NET ASSETS</b>		<b>3,663,159</b>	<b>100.00</b>	<b>3,568,145</b>	<b>100.00</b>

*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	72.58	73.83
Canadian Federal Bonds	18.00	17.19
Foreign Bonds	7.90	7.47
Treasury Bills	0.54	-

\*Maple Bonds denominated in Canadian Dollars.

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Fidelity Canadian Balanced GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Fidelity Canadian Balanced Fund, Class I	2,182,133	60,360,633		48,463,571	
		60,360,633	100.13	48,463,571	100.17
<b>TOTAL MUTUAL FUNDS</b>		<b>60,360,633</b>	<b>100.13</b>	<b>48,463,571</b>	<b>100.17</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>60,360,633</b>	<b>100.13</b>	<b>48,463,571</b>	<b>100.17</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(80,615)</b>	<b>(0.13)</b>	<b>(80,615)</b>	<b>(0.17)</b>
<b>TOTAL NET ASSETS</b>		<b>60,280,018</b>	<b>100.00</b>	<b>48,382,956</b>	<b>100.00</b>

*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
Mutual Funds	100.13	100.09

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Quotential Balanced Income GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Franklin Quotential Balanced Income Portfolio, Class O	1,462,439	16,996,316		13,203,613	
		16,996,316	100.12	13,203,613	100.15
<b>TOTAL MUTUAL FUNDS</b>		<b>16,996,316</b>	<b>100.12</b>	<b>13,203,613</b>	<b>100.15</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>16,996,316</b>	<b>100.12</b>	<b>13,203,613</b>	<b>100.15</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(19,701)</b>	<b>(0.12)</b>	<b>(19,701)</b>	<b>(0.15)</b>
<b>TOTAL NET ASSETS</b>		<b>16,976,615</b>	<b>100.00</b>	<b>13,183,912</b>	<b>100.00</b>

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
Mutual Funds	100.12	100.10

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Quotential Balanced Growth GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Franklin Quotential Balanced Growth Portfolio, Class O	1,944,792	30,345,167		18,400,515	
		30,345,167	100.16	18,400,515	100.27
<b>TOTAL MUTUAL FUNDS</b>		<b>30,345,167</b>	<b>100.16</b>	<b>18,400,515</b>	<b>100.27</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>30,345,167</b>	<b>100.16</b>	<b>18,400,515</b>	<b>100.27</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(48,639)</b>	<b>(0.16)</b>	<b>(48,639)</b>	<b>(0.27)</b>
<b>TOTAL NET ASSETS</b>		<b>30,296,528</b>	<b>100.00</b>	<b>18,351,876</b>	<b>100.00</b>

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
Mutual Funds	100.16	100.23

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari TD Income Advantage GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
TD Income Advantage Portfolio, Class O	849,140	8,949,939		8,297,861	
		8,949,939	100.36	8,297,861	100.39
<b>TOTAL MUTUAL FUNDS</b>		<b>8,949,939</b>	<b>100.36</b>	<b>8,297,861</b>	<b>100.39</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>8,949,939</b>	<b>100.36</b>	<b>8,297,861</b>	<b>100.39</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(32,350)</b>	<b>(0.36)</b>	<b>(32,350)</b>	<b>(0.39)</b>
<b>TOTAL NET ASSETS</b>		<b>8,917,589</b>	<b>100.00</b>	<b>8,265,511</b>	<b>100.00</b>

*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
Mutual Funds	100.36	100.32

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari TD Dividend Balanced GIP

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
TD Canadian Core Plus Bond Fund, Class O	1,903,991	21,629,337		22,747,240	
TD Dividend Growth Fund, Class O	501,804	14,266,293		7,870,731	
		35,895,630	100.15	30,617,971	100.18
<b>TOTAL MUTUAL FUNDS</b>		<b>35,895,630</b>	<b>100.15</b>	<b>30,617,971</b>	<b>100.18</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>35,895,630</b>	<b>100.15</b>	<b>30,617,971</b>	<b>100.18</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(55,210)</b>	<b>(0.15)</b>	<b>(55,210)</b>	<b>(0.18)</b>
<b>TOTAL NET ASSETS</b>		<b>35,840,420</b>	<b>100.00</b>	<b>30,562,761</b>	<b>100.00</b>

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
Mutual Funds	100.15	100.13



# Schedule of Investment Portfolio

As at December 31, 2024

## ivari Canadian Large Cap Index GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>INDEX FUNDS</b>					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	35,655	1,334,566		643,559	
		1,334,566	99.81	643,559	99.66
<b>TOTAL INDEX FUNDS</b>		<b>1,334,566</b>	<b>99.81</b>	<b>643,559</b>	<b>99.66</b>
Transaction costs (Note 3)		-	-	(349)	(0.05)
<b>TOTAL INVESTMENTS</b>		<b>1,334,566</b>	<b>99.81</b>	<b>643,210</b>	<b>99.61</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>2,509</b>	<b>0.19</b>	<b>2,509</b>	<b>0.39</b>
<b>TOTAL NET ASSETS</b>		<b>1,337,075</b>	<b>100.00</b>	<b>645,719</b>	<b>100.00</b>

*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
Index Funds	99.81	99.88

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari Global Growth GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.150%, March 12, 2025	30,000	29,817		29,760	
		29,817	0.14	29,760	0.18
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>29,817</b>	<b>0.14</b>	<b>29,760</b>	<b>0.18</b>
<b>EQUITIES</b>					
<i>Energy</i>					
Optimal Resources Inc.	66,000	-		-	
Porient Fuels Co.	66,000	-		-	
Quadris Canada Fuel Systems Inc.	66,000	-		-	
		-	-	-	-
<b>TOTAL EQUITIES</b>		-	-	-	-
<b>INDEX FUNDS</b>					
<i>Financials</i>					
iShares MSCI EAFE Index ETF CAD-Hedged	141,795	5,070,589		3,694,705	
iShares Core S&P 500 Index ETF CAD- Hedged	179,555	10,943,877		6,229,747	
iShares S&P/TSX 60 Index ETF	17,819	666,965		349,502	
		16,681,431	76.24	10,273,954	62.87
<b>TOTAL INDEX FUNDS</b>		<b>16,681,431</b>	<b>76.24</b>	<b>10,273,954</b>	<b>62.87</b>
<b>MUTUAL FUNDS</b>					
Fiera SFI - Canadian Universe Bond Fund, Series 1	557,770	5,019,092		5,897,078	
		5,019,092	22.94	5,897,078	36.09
<b>TOTAL MUTUAL FUNDS</b>		<b>5,019,092</b>	<b>22.94</b>	<b>5,897,078</b>	<b>36.09</b>
<b>TOTAL FUNDS</b>		<b>21,730,340</b>	<b>99.18</b>	<b>16,200,792</b>	<b>98.96</b>
Transaction costs (Note 3)		-	-	(7,876)	(0.05)
<b>TOTAL INVESTMENTS</b>		<b>21,730,340</b>	<b>99.32</b>	<b>16,192,916</b>	<b>99.09</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>148,486</b>	<b>0.68</b>	<b>148,486</b>	<b>0.91</b>
<b>TOTAL NET ASSETS</b>		<b>21,878,826</b>	<b>100.00</b>	<b>16,341,402</b>	<b>100.00</b>

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
Index Funds	76.24	77.81
Mutual Funds	22.94	21.35
Canadian Treasury Bill	0.14	-

# Schedule of Investment Portfolio

As at December 31, 2024

	<b>ivari Quotential Growth GIF</b>				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>MUTUAL FUNDS</b>					
Franklin Quotential Growth Portfolio, Class O	87,211	1,447,488		880,656	
		1,447,488	100.19	880,656	100.31
<b>TOTAL MUTUAL FUNDS</b>		<b>1,447,488</b>	<b>100.19</b>	<b>880,656</b>	<b>100.31</b>
Transaction costs (Note 3)		-	-	-	-
<b>TOTAL INVESTMENTS</b>		<b>1,447,488</b>	<b>100.19</b>	<b>880,656</b>	<b>100.31</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>(2,739)</b>	<b>(0.19)</b>	<b>(2,739)</b>	<b>(0.31)</b>
<b>TOTAL NET ASSETS</b>		<b>1,444,749</b>	<b>100.00</b>	<b>877,917</b>	<b>100.00</b>

*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.

<b>Portfolio by Category</b>	<b>Net Assets (%)</b>	
	<b>31-Dec-24</b>	<b>31-Dec-23</b>
Mutual Funds	100.19	100.11

# Schedule of Investment Portfolio

As at December 31, 2024

## ivari U.S. Equity Index GIF

	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
<b>SHORT TERM INVESTMENTS</b>					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 3.176%, January 30, 2025	45,000	44,882		44,878	
		44,882	0.17	44,878	0.65
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>44,882</b>	<b>0.17</b>	<b>44,878</b>	<b>0.65</b>
<b>INDEX FUNDS</b>					
<i>Financials</i>					
SPDR S&P 500 ETF Trust	31,296	26,375,942		6,728,386	
		26,375,942	99.58	6,728,386	98.38
<b>TOTAL INDEX FUNDS</b>		<b>26,375,942</b>	<b>99.58</b>	<b>6,728,386</b>	<b>98.38</b>
Transaction costs (Note 3)		-	-	(1,014)	(0.01)
<b>TOTAL INVESTMENTS</b>		<b>26,420,824</b>	<b>99.75</b>	<b>6,772,250</b>	<b>99.02</b>
<b>CASH AND OTHER NET ASSETS (LIABILITIES)</b>		<b>67,127</b>	<b>0.25</b>	<b>67,127</b>	<b>0.98</b>
<b>TOTAL NET ASSETS</b>		<b>26,487,951</b>	<b>100.00</b>	<b>6,839,377</b>	<b>100.00</b>

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
Index Funds	99.58	99.52
Canadian Treasury Bill	0.17	-

# Statements of Financial Position

As at December 31

## ivari Canadian Money Market GIF

			2024		2023
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss		\$	9,276,464	\$	11,402,297
Cash and cash equivalents			754		47,274
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Other receivables			43		31
			<b>9,277,261</b>		<b>11,449,602</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft			-		-
Payable for investments purchased			-		-
Redemptions payable			-		-
Management fees payable			999		615
Other payable and accrued expenses			643		399
			<b>1,642</b>		<b>1,014</b>
<b>Net assets attributable to contractholders</b>		<b>\$</b>	<b>9,275,619</b>	<b>\$</b>	<b>11,448,588</b>
<b>Net assets attributable to contractholders per class</b>					
GS3	100/100	\$	229,232	\$	223,824
	75/100		461,477		496,491
	75/75		426,044		386,972
imaxxGIF™	100/100		942,335		1,823,940
	75/100		1,234,427		1,964,645
	75/75		1,360,993		1,464,462
5FL			2,263,520		2,227,840
ivari GIF			1,716,207		2,087,887
BIG			-		-
Agent			-		-
MK			5,178		17,721
IS			636,206		754,806
I2			-		-
CL1			-		-
CL2			-		-
<b>Units outstanding</b>					
GS3	100/100		36,232		36,576
	75/100		73,802		82,126
	75/75		68,151		64,007
imaxxGIF™	100/100		152,450		305,234
	75/100		197,237		324,732
	75/75		218,036		242,590
5FL			209,694		213,269
ivari GIF			160,421		201,399
BIG			-		-
Agent			-		-
MK			465		1,646
IS			58,726		72,106
I2			-		-
CL1			-		-
CL2			-		-
<b>Net assets attributable to contractholders per unit</b>					
GS3	100/100	\$	6.33	\$	6.12
	75/100		6.25		6.05
	75/75		6.25		6.05
imaxxGIF™	100/100		6.18		5.98
	75/100		6.26		6.05
	75/75		6.24		6.04
5FL			10.79		10.45
ivari GIF			10.70		10.37
BIG			-		-
Agent			-		-
MK			11.14		10.77
IS			10.83		10.47
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari Canadian Bond GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 17,217,250	\$ 19,672,623
Cash and cash equivalents		-	6,573
Receivable for investments sold		49,881	-
Interest receivable		144,547	155,607
Dividends receivable		-	-
Other receivables		135	79
		<b>17,411,813</b>	<b>19,834,882</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		45,812	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		3,263	1,876
Other payable and accrued expenses		1,698	350
		<b>50,773</b>	<b>2,226</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 17,361,040</b>	<b>\$ 19,832,656</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ 292,972	\$ 281,840
	75/100	460,937	456,582
	75/75	655,595	664,902
imaxxGIF™	100/100	44,377	43,065
	75/100	1,256,922	1,291,337
	75/75	513,065	506,008
5FL		8,047,341	8,904,680
ivari GIF		4,478,676	5,905,745
BIG		-	-
Agent		-	-
MK		-	-
IS		988,554	1,101,364
I2		-	-
CL1		608,620	663,707
CL2		13,981	13,426
<b>Units outstanding</b>			
GS3	100/100	27,141	27,141
	75/100	46,906	48,313
	75/75	64,590	68,230
imaxxGIF™	100/100	4,068	4,104
	75/100	123,944	132,773
	75/75	50,307	51,743
5FL		512,253	592,574
ivari GIF		323,620	445,751
BIG		-	-
Agent		-	-
MK		-	-
IS		89,380	103,501
I2		-	-
CL1		61,294	68,982
CL2		1,256	1,256
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ 10.79	\$ 10.38
	75/100	9.83	9.45
	75/75	10.15	9.75
imaxxGIF™	100/100	10.91	10.49
	75/100	10.14	9.73
	75/75	10.20	9.78
5FL		15.71	15.03
ivari GIF		13.84	13.25
BIG		-	-
Agent		-	-
MK		-	-
IS		11.06	10.64
I2		-	-
CL1		9.93	9.62
CL2		11.13	10.69

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari Canadian Balanced GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 28,272,665	\$ 28,348,448
Cash and cash equivalents		4,748	12,568
Receivable for investments sold		-	-
Interest receivable		127,728	119,966
Dividends receivable		43,540	37,295
Other receivables		192	99
		<b>28,448,873</b>	<b>28,518,376</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		7,036	3,533
Other payable and accrued expenses		3,060	1,267
		<b>10,096</b>	<b>4,800</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 28,438,777</b>	<b>\$ 28,513,576</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ 515,066	\$ 507,336
	75/100	1,052,762	1,022,873
	75/75	1,039,134	1,003,929
imaxxGIF™	100/100	1,298,697	1,133,626
	75/100	2,407,486	2,492,164
	75/75	1,846,378	1,786,568
5FL		9,126,311	9,256,747
ivari GIF		1,359,137	1,432,884
BIG		3,126,222	3,028,784
Agent		-	-
MK		-	-
IS		521,675	621,361
I2		1,843,260	1,836,549
CL1		3,583,558	3,662,018
CL2		719,091	728,737
<b>Units outstanding</b>			
GS3	100/100	40,742	44,057
	75/100	108,887	117,389
	75/75	98,335	105,699
imaxxGIF™	100/100	97,822	94,116
	75/100	244,715	281,539
	75/75	174,127	187,715
5FL		477,628	539,247
ivari GIF		86,033	100,554
BIG		205,259	221,842
Agent		-	-
MK		-	-
IS		37,187	49,220
I2		137,458	151,595
CL1		281,814	316,587
CL2		47,826	54,028
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ 12.64	\$ 11.52
	75/100	9.67	8.71
	75/75	10.57	9.50
imaxxGIF™	100/100	13.28	12.04
	75/100	9.84	8.85
	75/75	10.60	9.52
5FL		19.11	17.17
ivari GIF		15.80	14.25
BIG		15.23	13.65
Agent		-	-
MK		-	-
IS		14.03	12.62
I2		13.41	12.11
CL1		12.72	11.57
CL2		15.04	13.49

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari Canadian Equity GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 15,215,411	\$ 14,468,303
Cash and cash equivalents		1,639	32,400
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		50,340	42,014
Other receivables		357	279
		<b>15,267,747</b>	<b>14,542,996</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		4,528	2,138
Other payable and accrued expenses		1,860	881
		<b>6,388</b>	<b>3,019</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 15,261,359</b>	<b>\$ 14,539,977</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	981,496	942,277
	75/75	1,134,815	1,186,625
imaxxGIF™	100/100	-	-
	75/100	2,875,200	2,743,328
	75/75	1,159,642	1,024,058
5FL		-	-
ivari GIF		1,153,150	1,102,860
BIG		-	-
Agent		164,814	158,216
MK		-	-
IS		757,196	817,080
I2		3,193,507	2,973,698
CL1		3,333,407	3,086,735
CL2		508,132	505,100
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	126,219	142,144
	75/75	127,871	157,499
imaxxGIF™	100/100	-	-
	75/100	339,786	382,508
	75/75	125,670	131,133
5FL		-	-
ivari GIF		61,655	69,193
BIG		-	-
Agent		8,420	9,572
MK		-	-
IS		42,826	54,620
I2		186,878	205,081
CL1		212,874	229,269
CL2		25,797	30,399
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	7.78	6.63
	75/75	8.87	7.53
imaxxGIF™	100/100	-	-
	75/100	8.46	7.17
	75/75	9.23	7.81
5FL		-	-
ivari GIF		18.70	15.94
BIG		-	-
Agent		19.57	16.53
MK		-	-
IS		17.68	14.96
I2		17.09	14.50
CL1		15.66	13.46
CL2		19.70	16.62

See accompanying notes to the financial statements.



# Statements of Financial Position

As at December 31

		<b>ivari CI Conservative GIP</b>			
		<b>2024</b>		<b>2023</b>	
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss		\$	14,261,590	\$	15,251,631
Cash and cash equivalents			399,872		384,732
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Other receivables			167		86
			<b>14,661,629</b>		<b>15,636,449</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft			-		-
Payable for investments purchased			-		1,055
Redemptions payable			-		-
Management fees payable			8,267		6,679
Other payable and accrued expenses			1,509		805
			<b>9,776</b>		<b>8,539</b>
<b>Net assets attributable to contractholders</b>		<b>\$</b>	<b>14,651,853</b>	<b>\$</b>	<b>15,627,910</b>
<b>Net assets attributable to contractholders per class</b>					
GS3	100/100	\$	1,082,904	\$	1,111,895
	75/100		227,331		221,374
	75/75		255,409		259,404
imaxxGIF™	100/100		3,448,192		3,730,711
	75/100		1,379,887		1,347,668
	75/75		632,822		651,396
5FL			4,255,131		4,404,929
ivari GIF			3,370,177		3,900,533
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Units outstanding</b>					
GS3	100/100		133,532		148,783
	75/100		26,746		28,256
	75/75		27,777		30,699
imaxxGIF™	100/100		381,237		450,122
	75/100		145,805		155,627
	75/75		66,363		74,641
5FL			202,168		229,454
ivari GIF			193,603		244,942
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Net assets attributable to contractholders per unit</b>					
GS3	100/100	\$	8.11	\$	7.47
	75/100		8.50		7.83
	75/75		9.19		8.45
imaxxGIF™	100/100		9.04		8.29
	75/100		9.46		8.66
	75/75		9.54		8.73
5FL			21.05		19.20
ivari GIF			17.41		15.92
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari CI Balanced GIP</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 48,607,431	\$ 48,216,247
Cash and cash equivalents		751,463	734,026
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		522	267
		<b>49,359,416</b>	<b>48,950,540</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	4,381
Redemptions payable		-	-
Management fees payable		27,783	20,599
Other payable and accrued expenses		4,903	2,438
		<b>32,686</b>	<b>27,418</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 49,326,730</b>	<b>\$ 48,923,122</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ 1,371,487	\$ 1,493,079
	75/100	488,648	450,048
	75/75	611,194	593,527
imaxxGIF™	100/100	12,019,803	12,540,106
	75/100	4,980,307	5,188,198
	75/75	2,314,902	2,325,971
5FL		22,250,729	20,857,349
ivari GIF		5,289,660	5,474,844
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	174,910	212,887
	75/100	57,490	59,362
	75/75	66,573	72,712
imaxxGIF™	100/100	1,314,904	1,546,496
	75/100	520,942	612,689
	75/75	239,096	271,259
5FL		877,796	931,877
ivari GIF		263,885	307,564
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ 7.84	\$ 7.01
	75/100	8.50	7.58
	75/75	9.18	8.16
imaxxGIF™	100/100	9.14	8.11
	75/100	9.56	8.47
	75/75	9.68	8.57
5FL		25.35	22.38
ivari GIF		20.05	17.80
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari CI Growth GIP</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 39,100,009	\$ 39,136,198
Cash and cash equivalents		846,308	851,909
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		648	323
		<b>39,946,965</b>	<b>39,988,430</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	6,300
Redemptions payable		-	-
Management fees payable		24,283	17,661
Other payable and accrued expenses		4,195	2,097
		<b>28,478</b>	<b>26,058</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 39,918,487</b>	<b>\$ 39,962,372</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ 3,924,470	\$ 3,839,849
	75/100	576,459	525,464
	75/75	1,037,282	941,495
imaxxGIF™	100/100	14,502,280	15,313,290
	75/100	8,831,741	8,418,255
	75/75	5,935,853	5,547,294
5FL		-	-
ivari GIF		5,110,402	5,376,725
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	480,537	541,248
	75/100	65,417	68,750
	75/75	108,743	114,195
imaxxGIF™	100/100	1,586,360	1,939,676
	75/100	864,257	958,573
	75/75	572,965	623,106
5FL		-	-
ivari GIF		219,574	267,931
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ 8.17	\$ 7.09
	75/100	8.81	7.64
	75/75	9.54	8.24
imaxxGIF™	100/100	9.14	7.89
	75/100	10.22	8.78
	75/75	10.36	8.90
5FL		-	-
ivari GIF		23.27	20.07
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari Fidelity Canadian Asset Allocation GIF</b>	
		2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 37,315,594	\$ 36,519,197
Cash and cash equivalents		21,436	7,955
Receivable for investments sold		-	74,632
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		234	112
		<b>37,337,264</b>	<b>36,601,896</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		28,410	22,351
Other payable and accrued expenses		3,613	1,771
		<b>32,023</b>	<b>24,122</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 37,305,241</b>	<b>\$ 36,577,774</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	232,873	273,072
	75/75	593,136	597,389
imaxxGIF™	100/100	-	-
	75/100	3,606,699	3,633,192
	75/75	2,951,250	2,804,356
5FL		26,061,398	25,376,535
ivari GIF		3,859,885	3,893,230
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	15,206	19,751
	75/75	36,521	40,866
imaxxGIF™	100/100	-	-
	75/100	228,364	255,805
	75/75	178,844	189,358
5FL		1,048,298	1,134,975
ivari GIF		203,727	227,513
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	15.31	13.83
	75/75	16.24	14.62
imaxxGIF™	100/100	-	-
	75/100	15.79	14.20
	75/75	16.50	14.81
5FL		24.86	22.36
ivari GIF		18.95	17.11
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari TD Dividend Income GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 26,317,238	\$ 28,270,080
Cash and cash equivalents		39,406	27,669
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		291	162
		<b>26,356,935</b>	<b>28,297,911</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		16,063	12,847
Other payable and accrued expenses		2,664	1,265
		<b>18,727</b>	<b>14,112</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 26,338,208</b>	<b>\$ 28,283,799</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	529,822	624,718
	75/75	1,546,914	1,777,426
imaxxGIF™	100/100	-	-
	75/100	8,858,764	8,979,277
	75/75	4,175,176	3,897,946
5FL		-	-
ivari GIF		11,227,532	13,004,432
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	33,511	44,773
	75/75	88,300	115,666
imaxxGIF™	100/100	-	-
	75/100	475,261	551,435
	75/75	216,928	232,263
5FL		-	-
ivari GIF		507,664	669,408
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	15.81	13.95
	75/75	17.52	15.37
imaxxGIF™	100/100	-	-
	75/100	18.64	16.28
	75/75	19.25	16.78
5FL		-	-
ivari GIF		22.12	19.43
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari Canadian Fixed Pay GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 22,596,369	\$ 24,106,902
Cash and cash equivalents		45,614	5,585
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		218	123
		<b>22,642,201</b>	<b>24,112,610</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	7,500
Management fees payable		16,571	14,116
Other payable and accrued expenses		2,263	1,202
		<b>18,834</b>	<b>22,818</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 22,623,367</b>	<b>\$ 24,089,792</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	251,877	233,516
	75/75	527,373	565,302
imaxxGIF™	100/100	-	-
	75/100	5,616,306	5,635,458
	75/75	2,858,591	2,718,452
5FL		-	-
ivari GIF		12,433,069	13,910,467
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		936,151	975,877
CL2		-	50,720
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	13,911	14,448
	75/75	28,034	33,728
imaxxGIF™	100/100	-	-
	75/100	296,922	335,069
	75/75	145,475	155,837
5FL		-	-
ivari GIF		469,971	589,970
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		54,079	62,950
CL2		-	2,867
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	18.11	16.16
	75/75	18.81	16.76
imaxxGIF™	100/100	-	-
	75/100	18.92	16.82
	75/75	19.65	17.44
5FL		-	-
ivari GIF		26.45	23.58
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		17.31	15.50
CL2		-	17.69

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari CI Canadian Balanced GIP</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 25,081,115	\$ 26,635,055
Cash and cash equivalents		249,901	234,503
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		181	97
		<b>25,331,197</b>	<b>26,869,655</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	1,207
Redemptions payable		-	-
Management fees payable		13,940	11,108
Other payable and accrued expenses		2,535	1,353
		<b>16,475</b>	<b>13,668</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 25,314,722</b>	<b>\$ 26,855,987</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	2,267,785	2,509,121
	75/100	1,124,437	1,370,922
	75/75	595,309	691,937
5FL		15,772,951	15,995,635
ivari GIF		5,554,240	6,288,372
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	133,867	162,652
	75/100	63,169	84,799
	75/75	33,092	42,353
5FL		698,952	784,495
ivari GIF		304,607	380,445
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	16.94	15.43
	75/100	17.80	16.17
	75/75	17.99	16.34
5FL		22.57	20.39
ivari GIF		18.23	16.53
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		ivari CI Maximum Growth GIP	
		2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 25,601,187	\$ 24,933,312
Cash and cash equivalents		270,363	240,755
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Other receivables		342	166
		<b>25,871,892</b>	<b>25,174,233</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	3,914
Redemptions payable		-	-
Management fees payable		15,627	11,037
Other payable and accrued expenses		2,766	1,347
		<b>18,393</b>	<b>16,298</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 25,853,499</b>	<b>\$ 25,157,935</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	829,879	773,900
	75/75	1,862,899	2,100,253
imaxxGIF™	100/100	-	-
	75/100	12,965,419	12,037,728
	75/75	6,149,536	5,750,309
5FL		-	-
ivari GIF		4,045,766	4,495,745
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	100,712	112,877
	75/75	208,810	283,928
imaxxGIF™	100/100	-	-
	75/100	1,330,228	1,498,428
	75/75	602,838	685,199
5FL		-	-
ivari GIF		153,164	205,935
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	8.24	6.86
	75/75	8.92	7.40
imaxxGIF™	100/100	-	-
	75/100	9.75	8.03
	75/75	10.20	8.39
5FL		-	-
ivari GIF		26.41	21.83
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.



# Statements of Financial Position

As at December 31

		<b>ivari Canadian</b>	
		<b>Short-Term Bond GIF</b>	
		2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 3,627,163	\$ 3,709,043
Cash and cash equivalents		918	21,680
Receivable for investments sold		-	-
Interest receivable		36,063	35,820
Dividends receivable		-	-
Other receivables		18	9
		<b>3,664,162</b>	<b>3,766,552</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Payable for investments purchased		-	-
Redemptions payable		-	-
Management fees payable		627	323
Other payable and accrued expenses		376	195
		<b>1,003</b>	<b>518</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 3,663,159</b>	<b>\$ 3,766,034</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	24,056	25,020
	75/75	-	-
5FL		-	-
ivari GIF		285,711	273,327
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		3,331,490	3,444,824
CL2		21,902	22,863
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	2,414	2,616
	75/75	-	-
5FL		-	-
ivari GIF		26,797	26,797
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		355,567	384,375
CL2		2,056	2,261
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	9.97	9.56
	75/75	-	-
5FL		-	-
ivari GIF		10.66	10.20
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		9.37	8.96
CL2		10.65	10.11

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari Fidelity Canadian Balanced GIF

		2024		2023
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	60,360,633	\$	59,801,636
Receivable for investments sold		-		-
Other receivables		299		149
		<b>60,360,932</b>		<b>59,801,785</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		32,336		15,385
Payable for investments purchased		-		3,671
Management fees payable		42,936		34,319
Other payable and accrued expenses		5,642		1,750
		<b>80,914</b>		<b>55,125</b>
<b>Net assets attributable to contractholders</b>	<b>\$</b>	<b>60,280,018</b>	<b>\$</b>	<b>59,746,660</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100		188,141	220,944
	75/75		1,394,783	1,256,988
5FL			51,806,172	50,764,653
ivari GIF			6,890,922	7,504,075
<b>Units outstanding</b>				
GS3	100/100		-	-
	75/100		-	-
	75/75		-	-
imaxxGIF™	100/100		-	-
	75/100		10,464	13,733
	75/75		74,100	74,808
5FL			1,941,711	2,132,237
ivari GIF			327,031	397,282
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100		17.98	16.09
	75/75		18.82	16.80
5FL			26.68	23.81
ivari GIF			21.07	18.89

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

		<b>ivari Quotential Balanced Income GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 16,996,316	\$ 17,860,517
Receivable for investments sold		-	14,857
Other receivables		77	42
		<b>16,996,393</b>	<b>17,875,416</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		8,650	23,374
Payable for investments purchased		-	-
Management fees payable		9,523	7,828
Other payable and accrued expenses		1,605	652
		<b>19,778</b>	<b>31,854</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 16,976,615</b>	<b>\$ 17,843,562</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	69,175	69,404
imaxxGIF™	100/100	55,697	51,551
	75/100	48,429	48,024
	75/75	50,312	46,192
5FL		16,006,283	16,612,026
ivari GIF		746,719	1,016,365
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	4,779	5,210
imaxxGIF™	100/100	4,449	4,449
	75/100	3,567	3,847
	75/75	3,963	3,963
5FL		796,651	902,376
ivari GIF		48,479	71,528
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	14.47	13.32
imaxxGIF™	100/100	12.52	11.59
	75/100	13.58	12.48
	75/75	12.70	11.66
5FL		20.09	18.41
ivari GIF		15.40	14.21

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari Quotential Balanced Growth GIF

		2024		2023
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	30,345,167	\$	29,724,647
Receivable for investments sold		-		2,097
Other receivables		269		134
		<b>30,345,436</b>		<b>29,726,878</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		28,420		56,709
Payable for investments purchased		-		-
Management fees payable		17,569		13,252
Other payable and accrued expenses		2,919		594
		<b>48,908</b>		<b>70,555</b>
<b>Net assets attributable to contractholders</b>	<b>\$</b>	<b>30,296,528</b>	<b>\$</b>	<b>29,656,323</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ 128,110	\$	119,036
	75/100	67,569		60,246
	75/75	-		-
imaxxGIF™	100/100	110,098		116,851
	75/100	79,561		136,463
	75/75	68,488		64,799
5FL		27,223,646		26,339,496
ivari GIF		2,619,056		2,819,432
<b>Units outstanding</b>				
GS3	100/100	8,435		8,755
	75/100	4,552		4,552
	75/75	-		-
imaxxGIF™	100/100	6,886		8,178
	75/100	4,866		9,390
	75/75	4,585		4,894
5FL		1,122,453		1,226,969
ivari GIF		139,895		169,280
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ 15.19	\$	13.60
	75/100	14.84		13.24
	75/75	-		-
imaxxGIF™	100/100	15.99		14.29
	75/100	16.35		14.53
	75/75	14.94		13.24
5FL		24.25		21.47
ivari GIF		18.72		16.66

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari TD Income Advantage GIF

		2024		2023
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	8,949,939	\$	9,746,633
Receivable for investments sold		-		2,955
Other receivables		36		21
		<b>8,949,975</b>		<b>9,749,609</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		25,743		28,812
Payable for investments purchased		-		-
Management fees payable		5,799		5,093
Other payable and accrued expenses		844		291
		<b>32,386</b>		<b>34,196</b>
<b>Net assets attributable to contractholders</b>	<b>\$</b>	<b>8,917,589</b>	<b>\$</b>	<b>9,715,413</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100			237
	75/75		5,858	7,065
5FL			7,423,522	8,082,140
ivari GIF			1,488,209	1,625,971
<b>Units outstanding</b>				
GS3	100/100			-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100			23
	75/75		539	681
5FL			488,593	561,234
ivari GIF			117,852	135,296
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100			10.18
	75/75		10.87	10.37
5FL			15.19	14.40
ivari GIF			12.63	12.02

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari TD Dividend Balanced GIP

		2024		2023
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	\$	35,895,630	\$	37,524,648
Receivable for investments sold		-		-
Other receivables		138		75
		<b>35,895,768</b>		<b>37,524,723</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		32,977		30,771
Payable for investments purchased		-		1,974
Management fees payable		19,030		15,184
Other payable and accrued expenses		3,341		1,264
		<b>55,348</b>		<b>49,193</b>
<b>Net assets attributable to contractholders</b>	<b>\$</b>	<b>35,840,420</b>	<b>\$</b>	<b>37,475,530</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100		25,592	24,213
	75/75		31,881	29,772
5FL			33,516,702	34,825,390
ivari GIF			2,266,245	2,596,155
<b>Units outstanding</b>				
GS3	100/100		-	-
	75/100		-	-
	75/75		-	-
imaxxGIF™	100/100		-	-
	75/100		1,993	2,022
	75/75		2,515	2,515
5FL			1,748,994	1,965,223
ivari GIF			142,210	175,342
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100			-
	75/100		12.84	11.97
	75/75		12.68	11.84
5FL			19.16	17.72
ivari GIF			15.94	14.81

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari Canadian Large Cap Index GIF

		2024		2023
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss		\$ 1,334,566	\$	1,259,150
Cash and cash equivalents		3,039		1,804
Receivable for investments sold		-		-
Dividends receivable		-		-
Distributions receivable from underlying funds		-		-
Other receivables		12		5
		<b>1,337,617</b>		<b>1,260,959</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdraft		-		-
Management fees payable		334		158
Other payable and accrued expenses		208		99
		<b>542</b>		<b>257</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 1,337,075</b>	<b>\$</b>	<b>1,260,702</b>
<b>Net assets attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	224,009		196,756
	75/75	389,510		369,000
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		723,556		694,946
IS		-		-
I2		-		-
CL1		-		-
<b>Units outstanding</b>				
GS3	100/100	-		-
	75/100	23,515		24,019
	75/75	38,696		42,832
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		36,983		41,340
IS		-		-
I2		-		-
CL1		-		-
<b>Net assets attributable to contractholders per unit</b>				
GS3	100/100	\$ -	\$	-
	75/100	9.53		8.19
	75/75	10.07		8.62
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		19.56		16.81
IS		-		-
I2		-		-
CL1		-		-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari Global Growth GIF

			2024		2023
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss		\$	21,730,340	\$	21,833,283
Cash and cash equivalents			4,186		35,197
Receivable for investments sold			-		-
Dividends receivable			129,906		132,599
Distributions receivable from underlying funds			22,881		20,750
Other receivables			193		94
			<b>21,887,506</b>		<b>22,021,923</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft			-		-
Management fees payable			6,061		3,052
Other payable and accrued expenses			2,619		1,312
			<b>8,680</b>		<b>4,364</b>
<b>Net assets attributable to contractholders</b>		<b>\$</b>	<b>21,878,826</b>	<b>\$</b>	<b>22,017,559</b>
<b>Net assets attributable to contractholders per class</b>					
GS3	100/100	\$	537,718	\$	489,287
	75/100		369,682		356,899
	75/75		1,007,785		953,549
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			2,605,582		2,967,754
IS			2,064,587		2,023,779
I2			8,107,292		7,640,749
CL1			7,186,180		7,585,542
<b>Units outstanding</b>					
GS3	100/100		50,463		51,368
	75/100		33,280		36,064
	75/75		78,715		84,588
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			104,002		133,643
IS			98,742		109,895
I2			407,770		434,451
CL1			367,105		435,135
<b>Net assets attributable to contractholders per unit</b>					
GS3	100/100	\$	10.66	\$	9.53
	75/100		11.11		9.90
	75/75		12.80		11.27
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			25.05		22.21
IS			20.91		18.42
I2			19.88		17.59
CL1			19.58		17.43

See accompanying notes to the financial statements.



# Statements of Financial Position

As at December 31

		<b>ivari Quotential Growth GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss		\$ 1,447,488	\$ 1,694,451
Cash and cash equivalents		-	-
Receivable for investments sold		-	-
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		22	14
		<b>1,447,510</b>	<b>1,694,465</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		1,663	989
Management fees payable		909	795
Other payable and accrued expenses		189	91
		<b>2,761</b>	<b>1,875</b>
<b>Net assets attributable to contractholders</b>		<b>\$ 1,444,749</b>	<b>\$ 1,692,590</b>
<b>Net assets attributable to contractholders per class</b>			
GS3	100/100	\$ -	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	39,366	35,009
	75/75	11,830	10,371
ivari GIF		1,393,553	1,647,210
IS		-	-
I2		-	-
CL1		-	-
<b>Units outstanding</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	2,016	2,087
	75/75	593	606
ivari GIF		65,221	89,483
IS		-	-
I2		-	-
CL1		-	-
<b>Net assets attributable to contractholders per unit</b>			
GS3	100/100	\$ -	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	19.53	16.78
	75/75	19.95	17.12
ivari GIF		21.37	18.41
IS		-	-
I2		-	-
CL1		-	-

See accompanying notes to the financial statements.

# Statements of Financial Position

As at December 31

## ivari U.S. Equity Index GIF

			2024		2023
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss		\$	26,420,824	\$	24,849,978
Cash and cash equivalents			-		38,349
Receivable for investments sold			4,988		-
Dividends receivable			75,336		85,510
Distributions receivable from underlying funds			-		-
Other receivables			298		135
			<b>26,501,446</b>		<b>24,973,972</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Bank overdraft			3,134		-
Management fees payable			7,131		3,354
Other payable and accrued expenses			3,230		1,505
			<b>13,495</b>		<b>4,859</b>
<b>Net assets attributable to contractholders</b>		<b>\$</b>	<b>26,487,951</b>	<b>\$</b>	<b>24,969,113</b>
<b>Net assets attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		1,676,713		1,370,020
	75/75		4,165,435		3,695,367
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			10,269,329		11,121,205
IS			3,095,405		2,798,923
I2			7,281,069		5,983,598
CL1			-		-
<b>Units outstanding</b>					
GS3	100/100		-		-
	75/100		75,661		80,801
	75/75		176,901		206,121
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			185,559		263,650
IS			81,009		96,631
I2			200,863		216,747
CL1			-		-
<b>Net assets attributable to contractholders per unit</b>					
GS3	100/100	\$	-	\$	-
	75/100		22.16		16.96
	75/75		23.55		17.93
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			55.34		42.18
IS			38.21		28.96
I2			36.25		27.61
CL1			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Canadian Money Market GIF

			2024		2023
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			495,792		562,525
			<b>495,792</b>		<b>562,525</b>
<b>Expenses</b>					
Management and advisory fees			100,353		111,244
Administration fees			106,759		73,308
Audit fees			9,052		12,880
Custodian fees			3,558		2,737
Transaction costs			-		-
Interest expense			-		73
Goods and services tax / Harmonized sales tax			14,361		15,587
Other fees and expenses			-		-
			234,083		215,829
Expenses absorbed by manager			(73,751)		(73,475)
			<b>160,332</b>		<b>142,354</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>335,460</b>	\$	<b>420,171</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	7,449	\$	11,141
	75/100		15,892		19,041
	75/75		11,273		13,564
imaxxGIF™	100/100		49,294		49,417
	75/100		50,622		75,052
	75/75		46,502		54,562
5FL			68,603		86,499
ivari GIF			62,779		74,494
BIG			-		-
Agent			-		-
MK			229		1,258
IS			22,817		35,143
I2			-		-
CL1			-		-
CL2			-		-
<b>Daily average number of units</b>					
GS3	100/100		35,933		50,795
	75/100		76,347		84,834
	75/75		54,705		60,649
imaxxGIF™	100/100		234,964		218,829
	75/100		237,882		331,665
	75/75		225,974		249,609
5FL			196,420		231,366
ivari GIF			188,863		223,904
BIG			-		-
Agent			-		-
MK			581		3,097
IS			62,145		87,428
I2			-		-
CL1			-		-
CL2			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	0.21	\$	0.22
	75/100		0.21		0.22
	75/75		0.21		0.22
imaxxGIF™	100/100		0.21		0.23
	75/100		0.21		0.23
	75/75		0.21		0.22
5FL			0.35		0.37
ivari GIF			0.33		0.33
BIG			-		-
Agent			-		-
MK			0.39		0.41
IS			0.37		0.40
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Canadian Bond GIF

			2024		2023
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		2
Net gain (loss) on investments			1,228,691		1,768,919
			<b>1,228,691</b>		<b>1,768,921</b>
<b>Expenses</b>					
Management and advisory fees			318,090		352,000
Administration fees			166,940		173,989
Audit fees			9,957		14,168
Custodian fees			2,128		2,080
Transaction costs			-		-
Interest expense			-		623
Goods and services tax / Harmonized sales tax			42,320		47,951
Other fees and expenses			-		-
			539,435		590,811
Expenses absorbed by manager			(69,369)		(55,863)
			<b>470,066</b>		<b>534,948</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>758,625</b>	\$	<b>1,233,973</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	11,132	\$	15,635
	75/100		17,916		26,147
	75/75		26,076		39,547
imaxxGIF™	100/100		1,686		2,392
	75/100		51,231		79,415
	75/75		21,193		30,779
5FL			357,436		558,539
ivari GIF			213,967		384,391
BIG			-		-
Agent			-		-
MK			-		-
IS			37,378		63,580
I2			-		-
CL1			20,055		32,781
CL2			555		767
<b>Daily average number of units</b>					
GS3	100/100		27,141		27,141
	75/100		47,677		49,468
	75/75		65,984		71,237
imaxxGIF™	100/100		4,068		4,104
	75/100		127,120		138,985
	75/75		50,959		62,538
5FL			547,414		631,930
ivari GIF			387,966		498,550
BIG			-		-
Agent			-		-
MK			-		-
IS			95,921		109,054
I2			-		-
CL1			66,066		72,133
CL2			1,256		1,256
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	0.41	\$	0.58
	75/100		0.38		0.53
	75/75		0.40		0.56
imaxxGIF™	100/100		0.41		0.58
	75/100		0.40		0.57
	75/75		0.42		0.49
5FL			0.65		0.88
ivari GIF			0.55		0.77
BIG			-		-
Agent			-		-
MK			-		-
IS			0.39		0.58
I2			-		-
CL1			0.30		0.45
CL2			0.44		0.61

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Canadian Balanced GIF

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	283	\$	(23)
Other income		-		1
Net gain (loss) on investments		3,866,073		2,713,228
		<b>3,866,356</b>		<b>2,713,206</b>
<b>Expenses</b>				
Management and advisory fees		643,645		657,393
Administration fees		241,847		235,868
Audit fees		11,767		16,744
Custodian fees		6,324		4,874
Transaction costs		10,339		3,933
Interest expense		165		270
Goods and services tax / Harmonized sales tax		88,684		92,093
Other fees and expenses		-		-
		1,002,771		1,011,175
Expenses absorbed by manager		(86,564)		(61,250)
		<b>916,207</b>		<b>949,925</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>2,950,149</b>	<b>\$</b>	<b>1,763,281</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 47,152	\$	27,085
	75/100	108,523		63,085
	75/75	107,510		63,551
imaxxGIF™	100/100	120,006		61,158
	75/100	253,880		164,740
	75/75	189,694		119,048
5FL		978,607		592,714
ivari GIF		144,091		88,235
BIG		334,226		195,822
Agent		-		-
MK		-		-
IS		57,585		38,946
I2		183,212		110,139
CL1		348,069		192,009
CL2		77,594		46,749
<b>Daily average number of units</b>				
GS3	100/100	42,259		50,000
	75/100	113,916		123,186
	75/75	101,525		109,693
imaxxGIF™	100/100	97,595		97,858
	75/100	260,269		303,994
	75/75	178,968		202,446
5FL		506,371		565,754
ivari GIF		93,366		108,217
BIG		212,514		225,492
Agent		-		-
MK		-		-
IS		41,995		53,430
I2		142,449		162,846
CL1		303,475		344,500
CL2		50,616		54,969
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 1.12	\$	0.54
	75/100	0.95		0.51
	75/75	1.06		0.58
imaxxGIF™	100/100	1.23		0.62
	75/100	0.98		0.54
	75/75	1.06		0.59
5FL		1.93		1.05
ivari GIF		1.54		0.82
BIG		1.57		0.87
Agent		-		-
MK		-		-
IS		1.37		0.73
I2		1.29		0.68
CL1		1.15		0.56
CL2		1.53		0.85

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Canadian Equity GIF

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	(41)	\$	84
Other income		-		-
Net gain (loss) on investments		2,979,614		1,621,687
		<b>2,979,573</b>		<b>1,621,771</b>
<b>Expenses</b>				
Management and advisory fees		405,368		397,098
Administration fees		142,737		134,011
Audit fees		9,052		12,880
Custodian fees		6,637		7,218
Transaction costs		11,068		5,236
Interest expense		191		-
Goods and services tax / Harmonized sales tax		52,029		51,102
Other fees and expenses		-		3,951
		627,082		611,496
Expenses absorbed by manager		(57,734)		(47,008)
		<b>569,348</b>		<b>564,488</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>2,410,225</b>	<b>\$</b>	<b>1,057,283</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$	\$	-
	75/100			69,715
	75/75			83,352
imaxxGIF™	100/100			-
	75/100			219,182
	75/75			77,356
5FL				-
ivari GIF				181,631
BIG				-
Agent				25,867
MK				-
IS				133,262
I2				501,562
CL1				490,698
CL2				86,057
<b>Daily average number of units</b>				
GS3	100/100			-
	75/100			129,338
	75/75			136,433
imaxxGIF™	100/100			-
	75/100			364,275
	75/75			129,720
5FL				-
ivari GIF				65,463
BIG				-
Agent				8,476
MK				-
IS				48,852
I2				194,070
CL1				221,866
CL2				27,931
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$	\$	-
	75/100			1.15
	75/75			1.34
imaxxGIF™	100/100			-
	75/100			1.30
	75/75			1.43
5FL				-
ivari GIF				2.77
BIG				-
Agent				3.05
MK				-
IS				2.73
I2				2.58
CL1				2.21
CL2				3.08

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari CI Conservative GIP

			2024		2023
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			1,821,813		1,604,138
			<b>1,821,813</b>		<b>1,604,138</b>
<b>Expenses</b>					
Management and advisory fees			371,381		419,657
Administration fees			129,144		137,033
Audit fees			7,242		10,304
Custodian fees			1,625		1,671
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			44,068		51,060
Other fees and expenses			-		-
			553,460		619,725
Expenses absorbed by manager			(50,372)		(39,223)
			<b>503,088</b>		<b>580,502</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>1,318,725</b>	\$	<b>1,023,636</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	89,170	\$	78,781
	75/100		18,129		11,824
	75/75		21,189		14,708
imaxxGIF™	100/100		307,920		234,261
	75/100		120,269		91,944
	75/75		54,810		43,295
5FL			402,146		295,933
ivari GIF			305,092		252,890
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Daily average number of units</b>					
GS3	100/100		140,813		202,612
	75/100		27,199		28,845
	75/75		28,598		31,477
imaxxGIF™	100/100		407,441		492,791
	75/100		149,800		197,750
	75/75		68,069		83,635
5FL			217,744		245,326
ivari GIF			207,679		263,605
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	0.63	\$	0.39
	75/100		0.67		0.41
	75/75		0.74		0.47
imaxxGIF™	100/100		0.76		0.48
	75/100		0.80		0.46
	75/75		0.81		0.52
5FL			1.85		1.21
ivari GIF			1.47		0.96
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

		<b>ivari CI Balanced GIP</b>	
		<b>2024</b>	<b>2023</b>
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		7,638,438	5,551,754
		<b>7,638,438</b>	<b>5,551,754</b>
<b>Expenses</b>			
Management and advisory fees		1,234,719	1,253,893
Administration fees		375,155	370,320
Audit fees		7,242	10,304
Custodian fees		2,169	2,206
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		148,176	152,264
Other fees and expenses		-	-
		1,767,461	1,788,987
Expenses absorbed by manager		(110,746)	(73,284)
		<b>1,656,715</b>	<b>1,715,703</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 5,981,723</b>	<b>\$ 3,836,051</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ 165,550	\$ 107,022
	75/100	54,174	41,736
	75/75	69,582	45,164
imaxxGIF™	100/100	1,466,233	1,007,606
	75/100	631,341	404,993
	75/75	282,990	197,996
5FL		2,681,688	1,619,864
ivari GIF		630,165	411,670
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Daily average number of units</b>			
GS3	100/100	197,764	228,633
	75/100	58,732	75,811
	75/75	68,564	79,207
imaxxGIF™	100/100	1,414,926	1,710,049
	75/100	573,207	652,689
	75/75	254,725	333,111
5FL		902,998	946,014
ivari GIF		280,911	327,502
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ 0.84	\$ 0.47
	75/100	0.92	0.55
	75/75	1.01	0.57
imaxxGIF™	100/100	1.04	0.59
	75/100	1.10	0.62
	75/75	1.11	0.59
5FL		2.97	1.71
ivari GIF		2.24	1.26
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the years ended December 31

		<b>ivari CI Growth GIP</b>	
		<b>2024</b>	<b>2023</b>
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		7,371,440	5,154,918
		<b>7,371,440</b>	<b>5,154,918</b>
<b>Expenses</b>			
Management and advisory fees		1,151,033	1,189,876
Administration fees		306,638	308,026
Audit fees		6,336	9,016
Custodian fees		1,952	1,921
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		119,333	125,700
Other fees and expenses		-	-
		1,585,292	1,634,539
Expenses absorbed by manager		(93,942)	(66,491)
		<b>1,491,350</b>	<b>1,568,048</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 5,880,090</b>	<b>\$ 3,586,870</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ 545,456	\$ 337,455
	75/100	78,784	43,041
	75/75	143,324	77,182
imaxxGIF™	100/100	2,161,963	1,353,102
	75/100	1,296,505	777,171
	75/75	873,027	517,093
5FL		-	-
ivari GIF		781,031	481,826
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Daily average number of units</b>			
GS3	100/100	507,242	593,701
	75/100	67,272	71,233
	75/75	110,526	115,004
imaxxGIF™	100/100	1,717,578	2,127,335
	75/100	902,162	1,014,671
	75/75	599,043	663,434
5FL		-	-
ivari GIF		241,696	284,065
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ 1.08	\$ 0.57
	75/100	1.17	0.60
	75/75	1.30	0.67
imaxxGIF™	100/100	1.26	0.64
	75/100	1.44	0.77
	75/75	1.46	0.78
5FL		-	-
ivari GIF		3.23	1.70
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

		<b>ivari Fidelity Canadian Asset Allocation GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		5,155,494	4,443,955
		<b>5,155,494</b>	<b>4,443,955</b>
<b>Expenses</b>			
Management and advisory fees		899,635	888,369
Administration fees		286,789	277,116
Audit fees		5,431	7,728
Custodian fees		2,089	1,966
Transaction costs		-	-
Interest expense		-	247
Goods and services tax / Harmonized sales tax		123,440	125,235
Other fees and expenses		-	-
		1,317,384	1,300,661
Expenses absorbed by manager		(82,887)	(53,080)
		<b>1,234,497</b>	<b>1,247,581</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 3,920,997</b>	<b>\$ 3,196,374</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	23,208	32,611
	75/75	61,694	53,157
imaxxGIF™	100/100	-	-
	75/100	389,595	337,939
	75/75	311,723	240,248
5FL		2,739,107	2,195,000
ivari GIF		395,670	337,419
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	15,575	28,240
	75/75	37,831	44,734
imaxxGIF™	100/100	-	-
	75/100	242,688	280,053
	75/75	183,722	192,183
5FL		1,093,590	1,191,639
ivari GIF		214,736	240,700
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	1.49	1.15
	75/75	1.63	1.19
imaxxGIF™	100/100	-	-
	75/100	1.61	1.21
	75/75	1.70	1.25
5FL		2.50	1.84
ivari GIF		1.84	1.40
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari TD Dividend Income GIF

			2024		2023
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			4,475,359		2,323,601
			<b>4,475,359</b>		<b>2,323,601</b>
<b>Expenses</b>					
Management and advisory fees			682,393		752,705
Administration fees			213,393		226,905
Audit fees			4,526		6,440
Custodian fees			2,234		2,066
Transaction costs			-		-
Interest expense			379		1,088
Goods and services tax / Harmonized sales tax			81,906		92,103
Other fees and expenses			-		-
			984,831		1,081,307
Expenses absorbed by manager			(65,080)		(45,567)
			<b>919,751</b>		<b>1,035,740</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>3,555,608</b>	\$	<b>1,287,861</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		67,028		23,665
	75/75		220,836		73,285
imaxxGIF™	100/100		-		-
	75/100		1,191,764		426,181
	75/75		545,308		182,728
5FL			-		-
ivari GIF			1,530,672		582,002
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		36,384		47,076
	75/75		102,734		126,180
imaxxGIF™	100/100		-		-
	75/100		510,892		603,461
	75/75		222,305		251,883
5FL			-		-
ivari GIF			584,029		739,075
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		1.84		0.50
	75/75		2.15		0.58
imaxxGIF™	100/100		-		-
	75/100		2.33		0.71
	75/75		2.45		0.73
5FL			-		-
ivari GIF			2.62		0.79
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Canadian Fixed Pay GIF

			2024		2023
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			3,560,209		3,560,075
			<b>3,560,209</b>		<b>3,560,075</b>
<b>Expenses</b>					
Management and advisory fees			625,425		660,833
Administration fees			189,781		193,337
Audit fees			5,431		9,016
Custodian fees			1,859		1,851
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			78,081		83,682
Other fees and expenses			-		-
			900,577		948,719
Expenses absorbed by manager			(62,909)		(45,867)
			<b>837,668</b>		<b>902,852</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>2,722,541</b>	\$	<b>2,657,223</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		28,144		23,688
	75/75		63,224		61,815
imaxxGIF™	100/100		-		-
	75/100		666,703		629,851
	75/75		347,393		304,464
5FL			-		-
ivari GIF			1,510,300		1,519,426
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			104,045		112,495
CL2			2,732		5,484
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		14,318		14,823
	75/75		30,396		37,185
imaxxGIF™	100/100		-		-
	75/100		311,672		366,639
	75/75		154,537		174,394
5FL			-		-
ivari GIF			520,726		646,537
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			56,429		75,802
CL2			1,317		2,867
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		1.97		1.60
	75/75		2.08		1.66
imaxxGIF™	100/100		-		-
	75/100		2.14		1.72
	75/75		2.25		1.75
5FL			-		-
ivari GIF			2.90		2.35
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			1.84		1.48
CL2			2.07		1.91

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari CI Canadian Balanced GIP

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	-	\$	-
Other income		-		-
Net gain (loss) on investments		3,395,539		2,512,576
		<b>3,395,539</b>		<b>2,512,576</b>
<b>Expenses</b>				
Management and advisory fees		620,523		661,696
Administration fees		204,442		210,846
Audit fees		4,526		6,440
Custodian fees		1,543		1,690
Transaction costs		-		-
Interest expense		-		-
Goods and services tax / Harmonized sales tax		82,785		90,376
Other fees and expenses		-		18,205
		913,819		989,253
Expenses absorbed by manager		(63,107)		(43,800)
		<b>850,712</b>		<b>945,453</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	\$	<b>2,544,827</b>	\$	<b>1,567,123</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100		217,634	130,588
	75/100		114,800	73,747
	75/75		64,889	38,270
5FL			1,613,931	946,658
ivari GIF			533,573	377,860
BIG			-	-
Agent			-	-
MK			-	-
IS			-	-
I2			-	-
CL1			-	-
CL2			-	-
<b>Daily average number of units</b>				
GS3	100/100		-	-
	75/100		-	-
	75/75		-	-
imaxxGIF™	100/100		146,992	170,726
	75/100		72,951	87,640
	75/75		39,331	43,605
5FL			744,271	816,502
ivari GIF			317,112	415,355
BIG			-	-
Agent			-	-
MK			-	-
IS			-	-
I2			-	-
CL1			-	-
CL2			-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$	\$	-
	75/100			-
	75/75			-
imaxxGIF™	100/100		1.48	0.76
	75/100		1.57	0.84
	75/75		1.65	0.88
5FL			2.17	1.16
ivari GIF			1.68	0.91
BIG			-	-
Agent			-	-
MK			-	-
IS			-	-
I2			-	-
CL1			-	-
CL2			-	-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari CI Maximum Growth GIP

			2024		2023
<b>Income</b>					
Net foreign exchange gain (loss) on cash and cash equivalents		\$	-	\$	-
Other income			-		-
Net gain (loss) on investments			5,921,867		3,739,001
			<b>5,921,867</b>		<b>3,739,001</b>
<b>Expenses</b>					
Management and advisory fees			744,070		734,595
Administration fees			204,930		197,300
Audit fees			4,526		6,440
Custodian fees			1,769		1,538
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			84,766		85,191
Other fees and expenses			-		-
			1,040,061		1,025,064
Expenses absorbed by manager			(63,557)		(42,813)
			<b>976,504</b>		<b>982,251</b>
Withholding taxes			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		\$	<b>4,945,363</b>	\$	<b>2,756,750</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		145,456		82,665
	75/75		376,616		208,299
imaxxGIF™	100/100		-		-
	75/100		2,412,520		1,330,727
	75/75		1,160,592		654,949
5FL			-		-
ivari GIF			850,179		480,110
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Daily average number of units</b>					
GS3	100/100		-		-
	75/100		104,441		128,731
	75/75		249,854		289,150
imaxxGIF™	100/100		-		-
	75/100		1,399,087		1,598,951
	75/75		638,024		744,811
5FL			-		-
ivari GIF			184,558		218,976
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>					
GS3	100/100	\$	-	\$	-
	75/100		1.39		0.64
	75/75		1.51		0.72
imaxxGIF™	100/100		-		-
	75/100		1.72		0.83
	75/75		1.82		0.88
5FL			-		-
ivari GIF			4.61		2.19
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

		<b>ivari Canadian</b>	
		<b>Short-Term Bond GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Income</b>			
Net foreign exchange gain (loss) on cash and cash equivalents		\$ -	\$ -
Other income		-	-
Net gain (loss) on investments		253,818	246,219
		<b>253,818</b>	<b>246,219</b>
<b>Expenses</b>			
Management and advisory fees		57,920	61,347
Administration fees		58,598	56,479
Audit fees		3,621	5,152
Custodian fees		926	886
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		9,036	9,795
Other fees and expenses		-	-
		130,101	133,659
Expenses absorbed by manager		(39,070)	(34,391)
		<b>91,031</b>	<b>99,268</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 162,787</b>	<b>\$ 146,951</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	543
	75/100	969	836
	75/75	-	-
5FL		-	-
ivari GIF		12,384	10,260
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		148,304	134,687
CL2		1,130	625
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	12,020
	75/100	2,415	2,618
	75/75	-	-
5FL		-	-
ivari GIF		26,797	28,240
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		367,602	409,198
CL2		2,112	2,862
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	0.05
	75/100	0.40	0.32
	75/75	-	-
5FL		-	-
ivari GIF		0.46	0.36
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		0.40	0.33
CL2		0.54	0.22

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Fidelity Canadian Balanced GIF

		2024		2023
<b>Income</b>				
Other income		-	\$	-
Net gain (loss) on investments		8,692,347		5,946,264
		<b>8,692,347</b>		<b>5,946,264</b>
<b>Expenses</b>				
Management and advisory fees		1,383,609		1,379,426
Administration fees		448,762		439,180
Audit fees		3,621		5,152
Custodian fees		2,298		2,165
Interest expense		3,181		4,350
Goods and services tax / Harmonized sales tax		195,771		199,847
Other fees and expenses		-		-
		2,037,242		2,030,120
Expenses absorbed by manager		(125,038)		(79,075)
		<b>1,912,204</b>		<b>1,951,045</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 6,780,143</b>	<b>\$</b>	<b>3,995,219</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	20,074		14,876
	75/75	150,554		82,294
5FL		5,828,380		3,413,337
ivari GIF		781,135		484,712
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	10,801		16,781
	75/75	74,451		76,125
5FL		2,037,359		2,228,809
ivari GIF		362,476		425,393
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	1.86		0.89
	75/75	2.02		1.08
5FL		2.86		1.53
ivari GIF		2.15		1.14

See accompanying notes to the financial statements.



# Statements of Comprehensive Income

For the years ended December 31

## ivari Quotential Balanced Income GIF

		2024	2023
<b>Income</b>			
Other income	\$	-	\$ -
Net gain (loss) on investments		2,030,513	1,800,027
		<b>2,030,513</b>	<b>1,800,027</b>
<b>Expenses</b>			
Management and advisory fees		376,380	387,089
Administration fees		145,316	144,309
Audit fees		5,431	7,728
Custodian fees		1,358	1,299
Interest expense		1,690	977
Goods and services tax / Harmonized sales tax		54,320	57,065
Other fees and expenses		-	-
		584,495	598,467
Expenses absorbed by manager		(56,544)	(42,256)
		<b>527,951</b>	<b>556,211</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>1,502,562</b>	<b>\$ 1,243,816</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	5,771	4,575
imaxxGIF™	100/100	4,146	2,997
	75/100	4,006	3,360
	75/75	4,120	3,274
5FL		1,414,295	1,162,563
ivari GIF		70,224	67,047
<b>Daily average number of units</b>			
GS3	100/100	-	-
	75/100	-	-
	75/75	4,989	5,443
imaxxGIF™	100/100	4,449	4,449
	75/100	3,691	6,601
	75/75	3,963	4,140
5FL		842,557	942,914
ivari GIF		58,925	74,827
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ -	\$ -
	75/100	-	-
	75/75	1.16	0.84
imaxxGIF™	100/100	0.93	0.67
	75/100	1.09	0.51
	75/75	1.04	0.79
5FL		1.68	1.23
ivari GIF		1.19	0.90

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

		<b>ivari Quotential Balanced Growth GIF</b>	
		<b>2024</b>	<b>2023</b>
<b>Income</b>			
Other income		\$ 1	\$ -
Net gain (loss) on investments		4,622,619	3,484,206
		<b>4,622,620</b>	<b>3,484,206</b>
<b>Expenses</b>			
Management and advisory fees		706,684	697,402
Administration fees		238,284	229,045
Audit fees		6,336	9,016
Custodian fees		1,753	1,749
Interest expense		2,200	2,609
Goods and services tax / Harmonized sales tax		89,081	90,011
Other fees and expenses		-	-
		1,044,338	1,029,832
Expenses absorbed by manager		(81,170)	(56,779)
		<b>963,168</b>	<b>973,053</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 3,659,452</b>	<b>\$ 2,511,153</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3	100/100	\$ 13,540	\$ 8,475
	75/100	7,323	5,668
	75/75	-	-
imaxxGIF™	100/100	12,969	8,974
	75/100	9,578	11,194
	75/75	8,017	5,230
5FL		3,283,076	2,239,356
ivari GIF		324,949	232,256
<b>Daily average number of units</b>			
GS3	100/100	8,496	8,800
	75/100	4,552	6,564
	75/75	-	-
imaxxGIF™	100/100	7,479	8,414
	75/100	5,351	14,056
	75/75	4,707	4,953
5FL		1,174,436	1,290,538
ivari GIF		156,096	184,962
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3	100/100	\$ 1.59	\$ 0.96
	75/100	1.61	0.86
	75/75	-	-
imaxxGIF™	100/100	1.73	1.07
	75/100	1.79	0.80
	75/75	1.70	1.06
5FL		2.80	1.74
ivari GIF		2.08	1.26

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari TD Income Advantage GIF

		2024		2023
<b>Income</b>				
Other income		-	\$	-
Net gain (loss) on investments		755,073		716,051
		<b>755,073</b>		<b>716,051</b>
<b>Expenses</b>				
Management and advisory fees		194,899		208,040
Administration fees		85,709		86,403
Audit fees		2,716		5,152
Custodian fees		1,445		1,430
Interest expense		732		745
Goods and services tax / Harmonized sales tax		28,845		31,268
Other fees and expenses		-		-
		314,346		333,038
Expenses absorbed by manager		(37,007)		(29,875)
		<b>277,339</b>		<b>303,163</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>		<b>\$ 477,734</b>	<b>\$</b>	<b>412,888</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	(6)		9
	75/75	293		387
5FL		402,140		349,554
ivari GIF		75,307		62,938
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	23		23
	75/75	609		901
5FL		521,774		586,410
ivari GIF		126,030		147,663
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	-	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	100/100	-		-
	75/100	(0.26)		0.39
	75/75	0.48		0.43
5FL		0.77		0.60
ivari GIF		0.60		0.43

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari TD Dividend Balanced GIP

		2024	2023
<b>Income</b>			
Other income	\$	-	\$ -
Net gain (loss) on investments		3,885,806	2,984,873
		<b>3,885,806</b>	<b>2,984,873</b>
<b>Expenses</b>			
Management and advisory fees		774,040	803,595
Administration fees		278,998	283,272
Audit fees		3,621	5,152
Custodian fees		2,048	2,023
Interest expense		2,423	2,497
Goods and services tax / Harmonized sales tax		113,832	121,205
Other fees and expenses		-	-
		1,174,962	1,217,744
Expenses absorbed by manager		(86,286)	(58,884)
		<b>1,088,676</b>	<b>1,158,860</b>
Withholding taxes		-	-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>2,797,130</b>	<b>\$ 1,826,013</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>			
GS3		-	-
	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™		-	-
	100/100	-	-
	75/100	1,728	941
	75/75	2,109	1,240
5FL		2,623,933	1,705,988
ivari GIF		169,360	117,844
<b>Daily average number of units</b>			
GS3		-	-
	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™		-	-
	100/100	-	-
	75/100	2,006	2,136
	75/75	2,515	2,677
5FL		1,850,995	2,064,533
ivari GIF		155,962	186,927
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>			
GS3		-	-
	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™		-	-
	100/100	-	-
	75/100	0.86	0.44
	75/75	0.84	0.46
5FL		1.42	0.83
ivari GIF		1.09	0.63

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Canadian Large Cap Index GIF

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	-	\$	-
Net gain (loss) on investments		242,437		142,821
		<b>242,437</b>		<b>142,821</b>
<b>Expenses</b>				
Management and advisory fees		29,427		30,193
Administration fees		39,402		35,793
Audit fees		2,716		3,864
Custodian fees		246		202
Transaction costs		28		46
Interest expense		1		-
Goods and services tax / Harmonized sales tax		4,475		4,780
		76,295		74,878
Expenses absorbed by manager		(29,543)		(25,870)
		<b>46,752</b>		<b>49,008</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>195,685</b>	<b>\$</b>	<b>93,813</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$	\$	-
	75/100			15,437
	75/75			27,552
imaxxGIF™	75/100			-
	75/75			-
ivari GIF				50,824
IS				-
I2				-
CL1				-
<b>Daily average number of units</b>				
GS3	100/100			-
	75/100			29,192
	75/75			43,501
imaxxGIF™	75/100			-
	75/75			-
ivari GIF				45,237
IS				-
I2				-
CL1				-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$	\$	-
	75/100			0.53
	75/75			0.63
imaxxGIF™	75/100			-
	75/75			-
ivari GIF				1.12
IS				-
I2				-
CL1				-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Global Growth GIF

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	1	\$	(1)
Net gain (loss) on investments		3,494,995		4,123,936
		<b>3,494,996</b>		<b>4,123,935</b>
<b>Expenses</b>				
Management and advisory fees		559,406		573,432
Administration fees		191,177		189,361
Audit fees		6,336		9,016
Custodian fees		1,207		1,114
Transaction costs		540		1,010
Interest expense		6		-
Goods and services tax / Harmonized sales tax		74,251		77,962
		832,923		851,895
Expenses absorbed by manager		(49,416)		(32,228)
		<b>783,507</b>		<b>819,667</b>
Withholding taxes		45,963		50,129
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>2,665,526</b>	<b>\$</b>	<b>3,254,139</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ 57,504	\$	56,896
	75/100	41,181		48,324
	75/75	125,736		134,717
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		353,020		632,178
IS		262,054		292,686
I2		961,848		1,077,976
CL1		864,183		1,011,362
<b>Daily average number of units</b>				
GS3	100/100	50,730		48,632
	75/100	33,682		38,118
	75/75	81,457		86,551
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		119,871		206,202
IS		103,795		117,354
I2		417,014		454,655
CL1		389,904		451,977
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ 1.13	\$	1.17
	75/100	1.22		1.27
	75/75	1.54		1.56
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		2.94		3.07
IS		2.52		2.49
I2		2.31		2.37
CL1		2.22		2.24

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari Quotential Growth GIF

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	-	\$	-
Net gain (loss) on investments		290,827		224,400
		<b>290,827</b>		<b>224,400</b>
<b>Expenses</b>				
Management and advisory fees		42,761		46,921
Administration fees		29,905		28,380
Audit fees		2,716		3,864
Custodian fees		369		273
Transaction costs		-		-
Interest expense		306		121
Goods and services tax / Harmonized sales tax		4,960		5,434
		81,017		84,993
Expenses absorbed by manager		(21,357)		(18,414)
		<b>59,660</b>		<b>66,579</b>
Withholding taxes		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>231,167</b>	<b>\$</b>	<b>157,821</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	75/100	5,655		3,221
	75/75	1,708		966
ivari GIF		223,804		153,634
IS		-		-
I2		-		-
CL1		-		-
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	-		-
	75/75	-		-
imaxxGIF™	75/100	2,051		2,125
	75/75	606		620
ivari GIF		74,273		94,113
IS		-		-
I2		-		-
CL1		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$	-
	75/100	-		-
	75/75	-		-
imaxxGIF™	75/100	2.76		1.52
	75/75	2.82		1.56
ivari GIF		3.01		1.63
IS		-		-
I2		-		-
CL1		-		-

See accompanying notes to the financial statements.

# Statements of Comprehensive Income

For the years ended December 31

## ivari U.S. Equity Index GIF

		2024		2023
<b>Income</b>				
Net foreign exchange gain (loss) on cash and cash equivalents	\$	(6,323)	\$	(9,431)
Net gain (loss) on investments		8,033,832		5,471,104
		<b>8,027,509</b>		<b>5,461,673</b>
<b>Expenses</b>				
Management and advisory fees		639,014		648,193
Administration fees		217,546		214,007
Audit fees		4,526		6,440
Custodian fees		1,148		1,120
Transaction costs		211		229
Interest expense		2		4
Goods and services tax / Harmonized sales tax		79,881		83,428
		942,328		953,421
Expenses absorbed by manager		(42,502)		(23,344)
		<b>899,826</b>		<b>930,077</b>
Withholding taxes		51,032		59,504
<b>Increase (decrease) in net assets from operations attributable to contractholders</b>	<b>\$</b>	<b>7,076,651</b>	<b>\$</b>	<b>4,472,092</b>
<b>Increase (decrease) in net assets from operations attributable to contractholders per class</b>				
GS3	100/100	\$ -	\$ -	-
	75/100	401,811		207,263
	75/75	1,055,421		585,993
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		3,035,473		2,235,922
IS		798,361		466,997
I2		1,785,585		975,917
CL1		-		-
<b>Daily average number of units</b>				
GS3	100/100	-		-
	75/100	76,696		81,231
	75/75	186,765		211,106
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		228,032		337,760
IS		85,315		102,571
I2		206,317		226,963
CL1		-		-
<b>Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class</b>				
GS3	100/100	\$ -	\$ -	-
	75/100	5.24		2.55
	75/75	5.65		2.78
imaxxGIF™	75/100	-		-
	75/75	-		-
ivari GIF		13.31		6.62
IS		9.36		4.55
I2		8.65		4.30
CL1		-		-

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	<b>ivari Canadian Money Market GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 11,448,588</b>	<b>\$ 12,019,227</b>
Increase (decrease) in net assets from operations attributable to contractholders	335,460	420,171
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	5,611,508	7,770,632
Redemption of redeemable units	(8,119,937)	(8,761,442)
	(2,508,429)	(990,810)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(2,172,969)</b>	<b>(570,639)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 9,275,619</b>	<b>\$ 11,448,588</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari Canadian Money Market GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 47,274</b>	<b>\$ 1,407</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	335,460	420,171
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	(13,004)	(3,597)
Purchases of investments	(58,135,980)	(68,802,702)
Proceeds from sales and maturities of investments	60,274,817	69,458,251
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 other receivables	(12)	(5)
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	384	(27)
Increase (Decrease) in other payable and accrued expenses	244	(35,414)
Net cash provided by (used in) operating activities	2,461,909	1,036,677
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	5,611,508	7,770,632
Payments on redemption of redeemable units	(8,119,937)	(8,761,442)
Net cash provided by (used in) financing activities	(2,508,429)	(990,810)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(46,520)</b>	<b>45,867</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 754</b>	<b>\$ 47,274</b>
<b>Other cash flow information:</b>		
Interest received	\$ 450,268	\$ 565,782
Dividends received, net of withholding taxes	-	-
Interest paid	-	73

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari Canadian Bond GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 19,832,656	\$ 21,857,611
Increase (decrease) in net assets from operations attributable to contractholders	758,625	1,233,973
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	995,087	793,823
Redemption of redeemable units	(4,225,328)	(4,052,751)
	(3,230,241)	(3,258,928)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(2,471,616)</b>	<b>(2,024,955)</b>
Net assets attributable to contractholders, end of year	\$ 17,361,040	\$ 19,832,656

# Statements of Cash Flows

For the years ended December 31

## ivari Canadian Bond GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 6,573	\$ 92,093
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	758,625	1,233,973
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	300,041	228,538
Change in unrealized (appreciation) depreciation of investments	(764,883)	(1,188,962)
Purchases of investments	(18,934,973)	(19,234,410)
Proceeds from sales and maturities of investments	21,855,188	22,140,599
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	11,060	(5,422)
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(56)	9
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	1,387	(194)
Increase (Decrease) in other payable and accrued expenses	1,348	(723)
Net cash provided by (used in) operating activities	3,177,856	3,173,408
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	995,087	793,823
Payments on redemption of redeemable units	(4,225,328)	(4,052,751)
Net cash provided by (used in) financing activities	(3,230,241)	(3,258,928)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(52,385)</b>	<b>(85,520)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ (45,812)	\$ 6,573
<b>Other cash flow information:</b>		
Interest received	\$ 775,235	\$ 802,745
Dividends received, net of withholding taxes	-	-
Interest paid	-	623

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari Canadian Balanced GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 28,513,576	\$ 30,302,945
Increase (decrease) in net assets from operations attributable to contractholders	2,950,149	1,763,281
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	3,343,634	1,917,766
Redemption of redeemable units	(6,368,582)	(5,470,416)
	(3,024,948)	(3,552,650)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(74,799)</b>	<b>(1,789,369)</b>
Net assets attributable to contractholders, end of year	\$ 28,438,777	\$ 28,513,576

# Statements of Cash Flows

For the years ended December 31

## ivari Canadian Balanced GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 12,568	\$ 20,458
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,950,149	1,763,281
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(346)	123
Net realized (gain) loss on sale of investments	(1,856,270)	(299,522)
Change in unrealized (appreciation) depreciation of investments	(981,080)	(1,379,650)
Purchases of investments	(44,361,610)	(35,927,990)
Proceeds from sales and maturities of investments	47,264,404	39,390,877
Adjustment for non cash income distributions from underlying funds	-	86
Transaction costs	10,339	3,933
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	(7,762)	(6,575)
(Increase) Decrease in dividends receivable	(6,245)	926
(Increase) Decrease in other receivables	(93)	10
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	3,503	(244)
Increase (Decrease) in other payable and accrued expenses	1,793	(372)
Net cash provided by (used in) operating activities	3,016,782	3,544,883
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	3,343,634	1,917,766
Payments on redemption of redeemable units	(6,368,582)	(5,470,416)
Net cash provided by (used in) financing activities	(3,024,948)	(3,552,650)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,166)</b>	<b>(7,767)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	346	(123)
Cash and cash equivalents, end of year	\$ 4,748	\$ 12,568
<b>Other cash flow information:</b>		
Interest received	\$ 596,901	\$ 629,831
Dividends received, net of withholding taxes	420,314	389,895
Interest paid	165	270

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari Canadian Equity GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 14,539,977	\$ 15,692,773
Increase (decrease) in net assets from operations attributable to contractholders	2,410,225	1,057,283
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,104,809	783,196
Redemption of redeemable units	(2,793,652)	(2,993,275)
	(1,688,843)	(2,210,079)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>721,382</b>	<b>(1,152,796)</b>
Net assets attributable to contractholders, end of year	\$ 15,261,359	\$ 14,539,977

# Statements of Cash Flows

For the years ended December 31

## ivari Canadian Equity GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 32,400	\$ 20,870
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,410,225	1,057,283
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(19)	34
Net realized (gain) loss on sale of investments	(1,863,377)	(883,952)
Change in unrealized (appreciation) depreciation of investments	(667,480)	(271,654)
Purchases of investments	(22,334,986)	(12,107,926)
Proceeds from sales and maturities of investments	24,107,667	14,412,583
Adjustment for non cash income distributions from underlying funds	-	89
Transaction costs	11,068	5,236
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	(8,326)	6,234
(Increase) Decrease in other receivables	(78)	3,960
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	2,390	(170)
Increase (Decrease) in other payable and accrued expenses	979	(74)
Net cash provided by (used in) operating activities	1,658,063	2,221,643
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,104,809	783,196
Payments on redemption of redeemable units	(2,793,652)	(2,993,275)
Net cash provided by (used in) financing activities	(1,688,843)	(2,210,079)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(30,780)</b>	<b>11,564</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	19	(34)
Cash and cash equivalents, end of year	\$ 1,639	\$ 32,400
<b>Other cash flow information:</b>		
Interest received	\$ 189	\$ 9,243
Dividends received, net of withholding taxes	440,391	459,479
Interest paid	191	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari CI Conservative GIP

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 15,627,910	\$ 17,938,882
Increase (decrease) in net assets from operations attributable to contractholders	1,318,725	1,023,636
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,448,938	1,270,217
Redemption of redeemable units	(3,743,720)	(4,604,825)
	(2,294,782)	(3,334,608)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(976,057)</b>	<b>(2,310,972)</b>
Net assets attributable to contractholders, end of year	\$ 14,651,853	\$ 15,627,910

# Statements of Cash Flows

For the years ended December 31

## ivari CI Conservative GIP

	2024	2023
Cash and cash equivalents, beginning of year	\$ 384,732	\$ 390,932
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	1,318,725	1,023,636
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	144,861	493,368
Change in unrealized (appreciation) depreciation of investments	(1,518,188)	(1,617,062)
Purchases of investments	(446,432)	(479,632)
Proceeds from sales and maturities of investments	2,809,800	3,888,688
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	23,472
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(81)	14
Increase (Decrease) in payable for investments purchased	(1,055)	1,055
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	1,588	(5,011)
Increase (Decrease) in other payable and accrued expenses	704	(120)
Net cash provided by (used in) operating activities	2,309,922	3,328,408
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,448,938	1,270,217
Payments on redemption of redeemable units	(3,743,720)	(4,604,825)
Net cash provided by (used in) financing activities	(2,294,782)	(3,334,608)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>15,140</b>	<b>(6,200)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 399,872	\$ 384,732
<b>Other cash flow information:</b>		
Interest received	\$ 14,358	\$ 14,196
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

## ivari CI Balanced GIP

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 48,923,122	\$ 51,134,732
Increase (decrease) in net assets from operations attributable to contractholders	5,981,723	3,836,051
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,025,477	3,745,045
Redemption of redeemable units	(9,603,592)	(9,792,706)
	(5,578,115)	(6,047,661)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>403,608</b>	<b>(2,211,610)</b>
Net assets attributable to contractholders, end of year	\$ 49,326,730	\$ 48,923,122

# Statements of Cash Flows

For the years ended December 31

## ivari CI Balanced GIP

	2024	2023
Cash and cash equivalents, beginning of year	\$ 734,026	\$ 844,786
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	5,981,723	3,836,051
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(560,666)	224,571
Change in unrealized (appreciation) depreciation of investments	(2,590,391)	(4,389,793)
Purchases of investments	(4,548,797)	(2,036,512)
Proceeds from sales and maturities of investments	7,308,670	8,378,052
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 other receivables	(255)	12
Increase (Decrease) in payable for investments purchased	(4,381)	(30,145)
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	7,184	(45,220)
Increase (Decrease) in other payable and accrued expenses	2,465	(115)
Net cash provided by (used in) operating activities	5,595,552	5,936,901
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	4,025,477	3,745,045
Payments on redemption of redeemable units	(9,603,592)	(9,792,706)
Net cash provided by (used in) financing activities	(5,578,115)	(6,047,661)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>17,437</b>	<b>(110,760)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 751,463	\$ 734,026
<b>Other cash flow information:</b>		
Interest received	\$ 26,955	\$ 26,601
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

## ivari CI Growth GIP

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 39,962,372	\$ 43,202,223
Increase (decrease) in net assets from operations attributable to contractholders	5,880,090	3,586,870
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	4,216,478	2,361,278
Redemption of redeemable units	(10,140,453)	(9,187,999)
	(5,923,975)	(6,826,721)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(43,885)</b>	<b>(3,239,851)</b>
Net assets attributable to contractholders, end of year	\$ 39,918,487	\$ 39,962,372

# Statements of Cash Flows

For the years ended December 31

## ivari CI Growth GIP

	2024	2023
Cash and cash equivalents, beginning of year	\$ 851,909	\$ 821,895
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	5,880,090	3,586,870
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(559,192)	252,708
Change in unrealized (appreciation) depreciation of investments	(2,794,762)	(3,551,700)
Purchases of investments	(4,013,915)	(1,856,725)
Proceeds from sales and maturities of investments	7,404,058	8,412,052
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	4,917
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(325)	26
Increase (Decrease) in payable for investments purchased	(6,300)	6,300
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	6,622	2,453
Increase (Decrease) in other payable and accrued expenses	2,098	(166)
Net cash provided by (used in) operating activities	5,918,374	6,856,735
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	4,216,478	2,361,278
Payments on redemption of redeemable units	(10,140,453)	(9,187,999)
Net cash provided by (used in) financing activities	(5,923,975)	(6,826,721)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,601)</b>	<b>30,014</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 846,308	\$ 851,909
<b>Other cash flow information:</b>		
Interest received	\$ 30,134	\$ 29,320
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

## ivari Fidelity Canadian Asset Allocation GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 36,577,774	\$ 38,335,901
Increase (decrease) in net assets from operations attributable to contractholders	3,920,997	3,196,374
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,983,824	1,913,105
Redemption of redeemable units	(5,177,354)	(6,867,606)
	(3,193,530)	(4,954,501)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>727,467</b>	<b>(1,758,127)</b>
Net assets attributable to contractholders, end of year	\$ 37,305,241	\$ 36,577,774

# Statements of Cash Flows

For the years ended December 31

## ivari Fidelity Canadian Asset Allocation GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 7,955	\$ 96,502
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	3,920,997	3,196,374
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(662,483)	(543,159)
Change in unrealized (appreciation) depreciation of investments	(2,709,459)	(1,715,165)
Purchases of investments	(1,942,375)	(2,364,609)
Proceeds from sales and maturities of investments	4,517,920	6,354,166
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	74,632	(59,080)
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(122)	10
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	6,059	(2,499)
Increase (Decrease) in other payable and accrued expenses	1,842	(84)
Net cash provided by (used in) operating activities	3,207,011	4,865,954
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,983,824	1,913,105
Payments on redemption of redeemable units	(5,177,354)	(6,867,606)
Net cash provided by (used in) financing activities	(3,193,530)	(4,954,501)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,481</b>	<b>(88,547)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 21,436	\$ 7,955
<b>Other cash flow information:</b>		
Interest received	\$ 3,529	\$ 2,887
Dividends received, net of withholding taxes	-	-
Interest paid	-	247

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari TD Dividend Income GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 28,283,799	\$ 32,844,997
Increase (decrease) in net assets from operations attributable to contractholders	3,555,608	1,287,861
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,733,977	1,563,820
Redemption of redeemable units	(7,235,176)	(7,412,879)
	(5,501,199)	(5,849,059)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,945,591)</b>	<b>(4,561,198)</b>
Net assets attributable to contractholders, end of year	\$ 26,338,208	\$ 28,283,799

# Statements of Cash Flows

For the years ended December 31

## ivari TD Dividend Income GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 27,669	\$ 40,895
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	3,555,608	1,287,861
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(2,344,835)	(2,153,610)
Change in unrealized (appreciation) depreciation of investments	(1,211,160)	1,028,396
Purchases of investments	(1,101,309)	(1,323,370)
Proceeds from sales and maturities of investments	6,610,146	6,993,984
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	9,080
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(129)	23
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	3,216	(6,150)
Increase (Decrease) in other payable and accrued expenses	1,399	(381)
Net cash provided by (used in) operating activities	5,512,936	5,835,833
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,733,977	1,563,820
Payments on redemption of redeemable units	(7,235,176)	(7,412,879)
Net cash provided by (used in) financing activities	(5,501,199)	(5,849,059)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11,737</b>	<b>(13,226)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 39,406	\$ 27,669
<b>Other cash flow information:</b>		
Interest received	\$ 564	\$ 77
Dividends received, net of withholding taxes	-	-
Interest paid	379	1,088

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari Canadian Fixed Pay GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 24,089,792	\$ 25,993,645
Increase (decrease) in net assets from operations attributable to contractholders	2,722,541	2,657,223
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,894,044	908,720
Redemption of redeemable units	(6,083,010)	(5,469,796)
	(4,188,966)	(4,561,076)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,466,425)</b>	<b>(1,903,853)</b>
Net assets attributable to contractholders, end of year	\$ 22,623,367	\$ 24,089,792

# Statements of Cash Flows

For the years ended December 31

## ivari Canadian Fixed Pay GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 5,585	\$ 34,874
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,722,541	2,657,223
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(2,499,532)	(2,283,087)
Change in unrealized (appreciation) depreciation of investments	(427,810)	(805,600)
Purchases of investments	(721,573)	(498,500)
Proceeds from sales and maturities of investments	5,159,448	5,462,083
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 other receivables	(95)	5
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	(7,500)	7,500
Increase (Decrease) in management fees payable	2,455	(7,776)
Increase (Decrease) in other payable and accrued expenses	1,061	(61)
Net cash provided by (used in) operating activities	4,228,995	4,531,787
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,894,044	908,720
Payments on redemption of redeemable units	(6,083,010)	(5,469,796)
Net cash provided by (used in) financing activities	(4,188,966)	(4,561,076)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>40,029</b>	<b>(29,289)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 45,614	\$ 5,585
<b>Other cash flow information:</b>		
Interest received	\$ 2,065	\$ 2,121
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

	<b>ivari CI Canadian Balanced GIP</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 26,855,987</b>	<b>\$ 28,152,644</b>
Increase (decrease) in net assets from operations attributable to contractholders	2,544,827	1,567,123
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,765,983	937,212
Redemption of redeemable units	(5,852,075)	(3,800,992)
	(4,086,092)	(2,863,780)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,541,265)</b>	<b>(1,296,657)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 25,314,722</b>	<b>\$ 26,855,987</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari CI Canadian Balanced GIP</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 234,503</b>	<b>\$ 225,823</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,544,827	1,567,123
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	251,038	492,570
Change in unrealized (appreciation) depreciation of investments	(1,541,704)	(2,132,501)
Purchases of investments	(2,111,912)	(989,478)
Proceeds from sales and maturities of investments	4,956,518	3,881,439
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	30,552
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(84)	18,214
Increase (Decrease) in payable for investments purchased	(1,207)	1,207
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	2,832	3,397
Increase (Decrease) in other payable and accrued expenses	1,182	(63)
Net cash provided by (used in) operating activities	4,101,490	2,872,460
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,765,983	937,212
Payments on redemption of redeemable units	(5,852,075)	(3,800,992)
Net cash provided by (used in) financing activities	(4,086,092)	(2,863,780)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>15,398</b>	<b>8,680</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 249,901</b>	<b>\$ 234,503</b>
<b>Other cash flow information:</b>		
Interest received	\$ 8,491	\$ 8,721
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

## ivari CI Maximum Growth GIP

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 25,157,935	\$ 26,561,413
Increase (decrease) in net assets from operations attributable to contractholders	4,945,363	2,756,750
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,560,006	1,232,205
Redemption of redeemable units	(6,809,805)	(5,392,433)
	(4,249,799)	(4,160,228)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>695,564</b>	<b>(1,403,478)</b>
Net assets attributable to contractholders, end of year	\$ 25,853,499	\$ 25,157,935

# Statements of Cash Flows

For the years ended December 31

## ivari CI Maximum Growth GIP

	2024	2023
Cash and cash equivalents, beginning of year	\$ 240,755	\$ 256,722
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	4,945,363	2,756,750
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(608,044)	78,076
Change in unrealized (appreciation) depreciation of investments	(2,146,359)	(2,211,311)
Purchases of investments	(3,240,221)	(1,626,420)
Proceeds from sales and maturities of investments	5,326,749	5,128,545
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	21,679
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(176)	14
Increase (Decrease) in payable for investments purchased	(3,914)	3,914
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	4,590	(6,916)
Increase (Decrease) in other payable and accrued expenses	1,419	(70)
Net cash provided by (used in) operating activities	4,279,407	4,144,261
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	2,560,006	1,232,205
Payments on redemption of redeemable units	(6,809,805)	(5,392,433)
Net cash provided by (used in) financing activities	(4,249,799)	(4,160,228)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>29,608</b>	<b>(15,967)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ 270,363	\$ 240,755
<b>Other cash flow information:</b>		
Interest received	\$ 9,183	\$ 8,718
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

	<b>ivari Canadian</b>	
	<b>Short-Term Bond GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 3,766,034</b>	<b>\$ 4,208,119</b>
Increase (decrease) in net assets from operations attributable to contractholders	162,787	146,951
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	225,210	943,126
Redemption of redeemable units	(490,872)	(1,532,162)
	(265,662)	(589,036)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(102,875)</b>	<b>(442,085)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 3,663,159</b>	<b>\$ 3,766,034</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari Canadian</b>	
	<b>Short-Term Bond GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 21,680</b>	<b>\$ 37,640</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	162,787	146,951
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	2,453	31,603
Change in unrealized (appreciation) depreciation of investments	(108,976)	(149,454)
Purchases of investments	(5,322,964)	(7,118,789)
Proceeds from sales and maturities of investments	5,511,367	7,670,203
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	(243)	(7,376)
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in other receivables	(9)	1
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	304	(40)
Increase (Decrease) in other payable and accrued expenses	181	(23)
Net cash provided by (used in) operating activities	244,900	573,076
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	225,210	943,126
Payments on redemption of redeemable units	(490,872)	(1,532,162)
Net cash provided by (used in) financing activities	(265,662)	(589,036)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(20,762)</b>	<b>(15,960)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 918</b>	<b>\$ 21,680</b>
<b>Other cash flow information:</b>		
Interest received	\$ 147,014	\$ 120,992
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

	<b>ivari Fidelity Canadian Balanced GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 59,746,660</b>	<b>\$ 61,673,653</b>
Increase (decrease) in net assets from operations attributable to contractholders	6,780,143	3,995,219
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,243,650	3,477,940
Redemption of redeemable units	(8,490,435)	(9,400,152)
	(6,246,785)	(5,922,212)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>533,358</b>	<b>(1,926,993)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 60,280,018</b>	<b>\$ 59,746,660</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari Fidelity Canadian Balanced GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ (15,385)</b>	<b>\$ (287,276)</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	6,780,143	3,995,219
Adjustments:		
Net realized (gain) loss on sale of investments	(1,379,727)	(721,957)
Change in unrealized (appreciation) depreciation of investments	(4,625,019)	(3,264,490)
Purchases of investments	(2,754,758)	(2,110,735)
Proceeds from sales and maturities of investments	8,200,507	8,281,455
(Increase) Decrease in receivable for investments sold	-	15,620
(Increase) Decrease in other receivables	(150)	2
Increase (Decrease) in payable for investments purchased	(3,671)	3,671
Increase (Decrease) in management fees payable	8,617	(3,526)
Increase (Decrease) in other payable and accrued expenses	3,892	(1,156)
<b>Net cash provided by (used in) operating activities</b>	<b>6,229,834</b>	<b>6,194,103</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	2,243,650	3,477,940
Payments on redemption of redeemable units	(8,490,435)	(9,400,152)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,246,785)</b>	<b>(5,922,212)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16,951)</b>	<b>271,891</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ (32,336)</b>	<b>\$ (15,385)</b>
<b>Other cash flow information:</b>		
Interest paid	3,181	4,350

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	ivari Quotential Balanced Income GIF	
	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 17,843,562	\$ 18,179,137
Increase (decrease) in net assets from operations attributable to contractholders	1,502,562	1,243,816
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	646,872	639,553
Redemption of redeemable units	(3,016,381)	(2,218,944)
	(2,369,509)	(1,579,391)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(866,947)</b>	<b>(335,575)</b>
Net assets attributable to contractholders, end of year	\$ 16,976,615	\$ 17,843,562

# Statements of Cash Flows

For the years ended December 31

	ivari Quotential Balanced Income GIF	
	2024	2023
Cash and cash equivalents, beginning of year	\$ (23,374)	\$ (7,146)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	1,502,562	1,243,816
Adjustments:		
Net realized (gain) loss on sale of investments	(598,411)	(320,395)
Change in unrealized (appreciation) depreciation of investments	(890,726)	(877,781)
Purchases of investments	(569,492)	(615,794)
Proceeds from sales and maturities of investments	2,922,830	2,143,208
(Increase) Decrease in receivable for investments sold	14,857	(7,711)
(Increase) Decrease in other receivables	(35)	2
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in management fees payable	1,695	(1,982)
Increase (Decrease) in other payable and accrued expenses	953	(200)
Net cash provided by (used in) operating activities	2,384,233	1,563,163
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	646,872	639,553
Payments on redemption of redeemable units	(3,016,381)	(2,218,944)
Net cash provided by (used in) financing activities	(2,369,509)	(1,579,391)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,724</b>	<b>(16,228)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ (8,650)	\$ (23,374)
<b>Other cash flow information:</b>		
Interest paid	1,690	977

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	ivari Quotential Balanced Growth GIF	
	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 29,656,323	\$ 30,751,493
Increase (decrease) in net assets from operations attributable to contractholders	3,659,452	2,511,153
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,523,517	1,438,204
Redemption of redeemable units	(4,542,764)	(5,044,527)
	(3,019,247)	(3,606,323)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>640,205</b>	<b>(1,095,170)</b>
Net assets attributable to contractholders, end of year	\$ 30,296,528	\$ 29,656,323

# Statements of Cash Flows

For the years ended December 31

	ivari Quotential Balanced Growth GIF	
	2024	2023
Cash and cash equivalents, beginning of year	\$ (56,709)	\$ (14,675)
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	3,659,452	2,511,153
Adjustments:		
Net realized (gain) loss on sale of investments	(1,601,109)	(1,448,798)
Change in unrealized (appreciation) depreciation of investments	(2,109,832)	(1,145,242)
Purchases of investments	(1,102,620)	(923,735)
Proceeds from sales and maturities of investments	4,193,041	4,552,572
(Increase) Decrease in receivable for investments sold	2,097	22,825
(Increase) Decrease in other receivables	(135)	3
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in management fees payable	4,317	(3,618)
Increase (Decrease) in other payable and accrued expenses	2,325	(871)
Net cash provided by (used in) operating activities	3,047,536	3,564,289
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,523,517	1,438,204
Payments on redemption of redeemable units	(4,542,764)	(5,044,527)
Net cash provided by (used in) financing activities	(3,019,247)	(3,606,323)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>28,289</b>	<b>(42,034)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of year	\$ (28,420)	\$ (56,709)
<b>Other cash flow information:</b>		
Interest paid	2,200	2,609

See accompanying notes to the financial statements.



# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	<b>ivari TD Income Advantage GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 9,715,413</b>	<b>\$ 10,358,302</b>
Increase (decrease) in net assets from operations attributable to contractholders	477,734	412,888
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	242,357	336,569
Redemption of redeemable units	(1,517,915)	(1,392,346)
	(1,275,558)	(1,055,777)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(797,824)</b>	<b>(642,889)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 8,917,589</b>	<b>\$ 9,715,413</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari TD Income Advantage GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ (28,812)</b>	<b>\$ (23,250)</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	477,734	412,888
Adjustments:		
Net realized (gain) loss on sale of investments	(68,717)	(7,105)
Change in unrealized (appreciation) depreciation of investments	(325,855)	(348,159)
Purchases of investments	(394,622)	(472,798)
Proceeds from sales and maturities of investments	1,585,888	1,445,906
(Increase) Decrease in receivable for investments sold	2,955	20,295
(Increase) Decrease in other receivables	(15)	4
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in management fees payable	706	(614)
Increase (Decrease) in other payable and accrued expenses	553	(202)
Net cash provided by (used in) operating activities	1,278,627	1,050,215
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	242,357	336,569
Payments on redemption of redeemable units	(1,517,915)	(1,392,346)
Net cash provided by (used in) financing activities	(1,275,558)	(1,055,777)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,069</b>	<b>(5,562)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ (25,743)</b>	<b>\$ (28,812)</b>
<b>Other cash flow information:</b>		
Interest paid	732	745

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	<b>ivari TD Dividend Balanced GIP</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 37,475,530</b>	<b>\$ 39,608,079</b>
Increase (decrease) in net assets from operations attributable to contractholders	2,797,130	1,826,013
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,153,902	1,086,704
Redemption of redeemable units	(5,586,142)	(5,045,266)
	(4,432,240)	(3,958,562)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(1,635,110)</b>	<b>(2,132,549)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 35,840,420</b>	<b>\$ 37,475,530</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari TD Dividend Balanced GIP</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ (30,771)</b>	<b>\$ (25,393)</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,797,130	1,826,013
Adjustments:		
Net realized (gain) loss on sale of investments	(1,347,665)	(671,880)
Change in unrealized (appreciation) depreciation of investments	(1,197,557)	(941,964)
Purchases of investments	(1,353,045)	(2,222,162)
Proceeds from sales and maturities of investments	5,527,285	5,941,097
(Increase) Decrease in receivable for investments sold	-	25,393
(Increase) Decrease in other receivables	(63)	(2)
Increase (Decrease) in payable for investments purchased	(1,974)	1,974
Increase (Decrease) in management fees payable	3,846	(4,711)
Increase (Decrease) in other payable and accrued expenses	2,077	(574)
Net cash provided by (used in) operating activities	4,430,034	3,953,184
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	1,153,902	1,086,704
Payments on redemption of redeemable units	(5,586,142)	(5,045,266)
Net cash provided by (used in) financing activities	(4,432,240)	(3,958,562)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,206)</b>	<b>(5,378)</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ (32,977)</b>	<b>\$ (30,771)</b>
<b>Other cash flow information:</b>		
Interest paid	2,423	2,497

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	<b>ivari Canadian Large Cap Index GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$ 1,260,702</b>	<b>\$ 1,349,095</b>
Increase (decrease) in net assets from operations attributable to contractholders	195,685	93,813
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	40,225	98,021
Redemption of redeemable units	(159,537)	(280,227)
	(119,312)	(182,206)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>76,373</b>	<b>(88,393)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 1,337,075</b>	<b>\$ 1,260,702</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari Canadian Large Cap Index GIF</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>\$ 1,804</b>	<b>\$ 665</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	195,685	93,813
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(54,319)	(78,988)
Change in unrealized (appreciation) depreciation of investments	(155,543)	(25,139)
Purchases of investments	-	1,010
Proceeds from sales and maturities of investments	134,418	192,621
Transaction costs	28	46
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	(7)	-
Increase (Decrease) in management fees payable	176	(12)
Increase (Decrease) in other payable and accrued expenses	109	(6)
Net cash provided by (used in) operating activities	120,547	183,345
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	40,225	98,021
Payments on redemption of redeemable units	(159,537)	(280,227)
Net cash provided by (used in) financing activities	(119,312)	(182,206)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,235</b>	<b>1,139</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,039</b>	<b>\$ 1,804</b>
<b>Other cash flow information:</b>		
Interest received	\$ 173	\$ 132
Dividends received, net of withholding taxes	34,019	-
Interest paid	1	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari Global Growth GIF

	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 22,017,559	\$ 23,820,837
Increase (decrease) in net assets from operations attributable to contractholders	2,665,526	3,254,139
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	887,556	1,446,626
Redemption of redeemable units	(3,691,815)	(6,504,043)
	(2,804,259)	(5,057,417)
<b>Net increase (decrease) in net assets attributable to contractholders</b>	<b>(138,733)</b>	<b>(1,803,278)</b>
Net assets attributable to contractholders, end of year	\$ 21,878,826	\$ 22,017,559

# Statements of Cash Flows

For the years ended December 31

## ivari Global Growth GIF

	2024	2023
Cash and cash equivalents, beginning of year	\$ 35,197	\$ 5,718
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to contractholders	2,665,526	3,254,139
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(1)	1
Net realized (gain) loss on sale of investments	(1,386,368)	(951,797)
Change in unrealized (appreciation) depreciation of investments	(1,591,784)	(2,641,178)
Purchases of investments	(1,931,472)	(1,950,138)
Proceeds from sales and maturities of investments	5,012,027	7,395,330
Transaction costs	540	1,010
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in dividends receivable	2,693	(13,032)
(Increase) Decrease in distributions receivable from underlying funds	(2,131)	(7,107)
(Increase) Decrease in other receivables	(99)	12
Increase (Decrease) in management fees payable	3,009	(244)
Increase (Decrease) in other payable and accrued expenses	1,307	(99)
Net cash provided by (used in) operating activities	2,773,247	5,086,897
<b>Cash flows from financing activities</b>		
Proceeds from redeemable units issued	887,556	1,446,626
Payments on redemption of redeemable units	(3,691,815)	(6,504,043)
Net cash provided by (used in) financing activities	(2,804,259)	(5,057,417)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(31,012)</b>	<b>29,480</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents	1	(1)
Cash and cash equivalents, end of year	\$ 4,186	\$ 35,197
<b>Other cash flow information:</b>		
Interest received	\$ 1,380	\$ 323,078
Dividends received, net of withholding taxes	273,919	22,349
Interest paid	6	-

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

	<b>ivari Quotential Growth GIF</b>			
	<b>2024</b>		<b>2023</b>	
<b>Net assets attributable to contractholders, beginning of year</b>	<b>\$</b>	<b>1,692,590</b>	<b>\$</b>	<b>1,745,203</b>
Increase (decrease) in net assets from operations attributable to contractholders		231,167		157,821
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		2,495		6,832
Redemption of redeemable units		(481,503)		(217,266)
		(479,008)		(210,434)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>(247,841)</b>		<b>(52,613)</b>
<b>Net assets attributable to contractholders, end of year</b>	<b>\$</b>	<b>1,444,749</b>	<b>\$</b>	<b>1,692,590</b>

# Statements of Cash Flows

For the years ended December 31

	<b>ivari Quotential Growth GIF</b>			
	<b>2024</b>		<b>2023</b>	
<b>Cash and cash equivalents, beginning of year</b>	<b>\$</b>	<b>(989)</b>	<b>\$</b>	<b>(1,253)</b>
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		231,167		157,821
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(195,816)		(79,018)
Change in unrealized (appreciation) depreciation of investments		(41,824)		(100,698)
Purchases of investments		(53,187)		(44,684)
Proceeds from sales and maturities of investments		537,790		276,248
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		1,253
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		(8)		(1)
Increase (Decrease) in management fees payable		114		(202)
Increase (Decrease) in other payable and accrued expenses		98		(21)
Net cash provided by (used in) operating activities		478,334		210,698
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		2,495		6,832
Payments on redemption of redeemable units		(481,503)		(217,266)
Net cash provided by (used in) financing activities		(479,008)		(210,434)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(674)</b>		<b>264</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
<b>Cash and cash equivalents, end of year</b>	<b>\$</b>	<b>(1,663)</b>	<b>\$</b>	<b>(989)</b>
<b>Other cash flow information:</b>				
Interest received	\$	-	\$	-
Dividends received, net of withholding taxes		-		-
Interest paid		306		121

See accompanying notes to the financial statements.

# Statements of Changes in Net Assets Attributable to Contractholders

For the years ended December 31

## ivari U.S. Equity Index GIF

	2024		2023	
Net assets attributable to contractholders, beginning of year	\$	24,969,113	\$	28,005,605
Increase (decrease) in net assets from operations attributable to contractholders		7,076,651		4,472,092
<b>Redeemable unit transactions</b>				
Proceeds from redeemable units issued		1,339,490		1,835,020
Redemption of redeemable units		(6,897,303)		(9,343,604)
		(5,557,813)		(7,508,584)
<b>Net increase (decrease) in net assets attributable to contractholders</b>		<b>1,518,838</b>		<b>(3,036,492)</b>
Net assets attributable to contractholders, end of year	\$	26,487,951	\$	24,969,113

# Statements of Cash Flows

For the years ended December 31

## ivari U.S. Equity Index GIF

	2024		2023	
Cash and cash equivalents, beginning of year	\$	38,349	\$	18,277
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets attributable to contractholders		7,076,651		4,472,092
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(3,889)		9,431
Net realized (gain) loss on sale of investments		(4,370,841)		(5,059,510)
Change in unrealized (appreciation) depreciation of investments		(3,320,873)		(12,783)
Purchases of investments		(1,137,885)		(896,235)
Proceeds from sales and maturities of investments		7,258,542		8,999,341
Transaction costs		211		229
(Increase) Decrease in receivable for investments sold		(4,988)		-
(Increase) Decrease in dividends receivable		10,174		26,072
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		(163)		19
Increase (Decrease) in management fees payable		3,777		(415)
Increase (Decrease) in other payable and accrued expenses		1,725		(154)
Net cash provided by (used in) operating activities		5,512,441		7,538,087
<b>Cash flows from financing activities</b>				
Proceeds from redeemable units issued		1,339,490		1,835,020
Payments on redemption of redeemable units		(6,897,303)		(9,343,604)
Net cash provided by (used in) financing activities		(5,557,813)		(7,508,584)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(45,372)</b>		<b>29,503</b>
Foreign exchange unrealized gain (loss) on cash and cash equivalents		3,889		(9,431)
Cash and cash equivalents, end of year	\$	(3,134)	\$	38,349
<b>Other cash flow information:</b>				
Interest received	\$	1,895	\$	2,120
Dividends received, net of withholding taxes		299,357		363,259
Interest paid		2		4

See accompanying notes to the financial statements.

# Notes to Financial Statements

For the year ended December 31, 2024

## 1. General information

Growsafe 3 (“GS3”) 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 contract holder does not acquire any interest in them. The Funds invest in equity securities, investment grade debt securities, and units or shares of other investment funds 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
<i>ivari</i> Canadian Short-Term Bond GIF	November 1993
<i>ivari</i> CI Maximum Growth GIF	February 2001
<i>ivari</i> Canadian Money Market GIF	February 2001
<i>ivari</i> Canadian Bond GIF	February 2001
<i>ivari</i> Canadian Balanced GIF	February 2001
<i>ivari</i> Canadian Equity GIF	February 2001
<i>ivari</i> CI Conservative GIF	February 2001
<i>ivari</i> CI Balanced GIF	February 2001
<i>ivari</i> CI Growth GIF	February 2001
<i>ivari</i> Fidelity Canadian Asset Allocation GIF	October 2001
<i>ivari</i> TD Dividend Income GIF	October 2001
<i>ivari</i> Canadian Fixed Pay GIF	August 2003
<i>ivari</i> CI Canadian Balanced GIF	November 2006
<i>ivari</i> Fidelity Canadian Balanced GIF	November 2008
<i>ivari</i> Quotential Balanced Income GIF	November 2008
<i>ivari</i> Quotential Balanced Growth GIF	November 2008
<i>ivari</i> TD Income Advantage GIF	November 2008
<i>ivari</i> TD Dividend Balanced GIF	November 2008
<i>ivari</i> Canadian Large Cap Index GIF	October 2009
<i>ivari</i> Global Growth GIF	October 2009
<i>ivari</i> Quotential Growth GIF	October 2009
<i>ivari</i> U.S. Equity Index GIF	October 2009

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 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.

# Notes to Financial Statements

For the year ended December 31, 2024

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## *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 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 9. The Funds have not changed their methodology with respect to calculating NAV.

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.

## *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 credit losses for amounts receivable for investments sold. A provision for credit loss is measured at an amount equal to 12-month expected credit loss 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 a loss allowance may be required on the amount due from a specific broker. If the credit risk increases to the point that it is considered to be credit impaired, 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.



# Notes to Financial Statements

For the year ended December 31, 2024

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## *Other assets and liabilities*

Dividend and interest receivable, subscriptions receivable, receivable for investments sold and other receivables are categorized as loans and receivables and recorded at cost or amortized cost. Management fees payable, redemptions 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.

## *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. 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 model 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.

# Notes to Financial Statements

For the year ended December 31, 2024

- 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.
- 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 12 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 Fund's 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 ratio, refer to the 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
ivari Canadian Balanced GIF	\$10,339	\$3,933
ivari Canadian Equity GIF	11,068	5,236
ivari Canadian Large Cap Index GIF	28	46
ivari Global Growth GIF	540	1,010
ivari U.S. Equity Index GIF	211	229

## 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:

- a) 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
- b) 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.

# Notes to Financial Statements

For the year ended December 31, 2024

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.

## 8. 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 Funds, if any. If the contract holder redeems units, they are entitled to a proportionate share of NAV, represented by the Fund's 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 Fund's NAV per unit is calculated for each class by dividing the Fund's total NAV with the total number of outstanding redeemable units for each class.

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

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	imaxxGIF™	75/100	2,616	-	(202)	2,414
Canadian	ivari GIF		26,797	-	-	26,797
Short-Term	CL1		384,375	24,844	(53,652)	355,567
Bond GIF	CL2		2,261	-	(205)	2,056
ivari	GS3	75/100	112,877	14,984	(27,149)	100,712
CI Maximum		75/75	283,928	36,828	(111,946)	208,810
Growth	imaxxGIF™	75/100	1,498,428	158,050	(326,250)	1,330,228
GIP		75/75	685,199	59,915	(142,276)	602,838
	ivari GIF		205,935	7,512	(60,283)	153,164
ivari	GS3	100/100	36,576	22,444	(22,788)	36,232
Canadian		75/100	82,126	15,097	(23,421)	73,802
Money		75/75	64,007	88,146	(84,002)	68,151
Market		100/100	305,234	121,818	(274,602)	152,450
GIF	imaxxGIF™	75/100	324,732	78,629	(206,124)	197,237
		75/75	242,590	51,280	(75,834)	218,036
	5FL		213,269	252,746	(256,321)	209,694
	ivari GIF		201,399	57,100	(98,078)	160,421
	IS		72,106	107	(13,487)	58,726
	MK		1,646	-	(1,181)	465
ivari	GS3	100/100	27,141	12,290	(12,290)	27,141
Canadian		75/100	48,313	1,000	(2,407)	46,906
Bond GIF		75/75	68,230	6,893	(10,533)	64,590
	imaxxGIF™	100/100	4,104	356	(392)	4,068
		75/100	132,773	11,547	(20,376)	123,944
		75/75	51,743	10,454	(11,890)	50,307
	5FL		592,574	18,324	(98,645)	512,253
	ivari GIF		445,751	16,721	(138,852)	323,620
	IS		103,501	649	(14,770)	89,380
	CL1		68,982	5,239	(12,927)	61,294
	CL2		1,256	-	-	1,256
ivari	GS3	100/100	44,057	3,802	(7,117)	40,742
Canadian		75/100	117,389	14,474	(22,976)	108,887
Balanced		75/75	105,699	12,254	(19,618)	98,335
GIF	imaxxGIF™	100/100	94,116	13,392	(9,686)	97,822
		75/100	281,539	33,150	(69,974)	244,715

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
		75/75	187,715	20,171	(33,759)	174,127
	BIG		221,842	-	(16,583)	205,259
	5FL		539,247	29,265	(90,884)	477,628
	ivari GIF		100,554	5,438	(19,959)	86,033
	IS		49,220	1,864	(13,897)	37,187
	I2		151,595	1,950	(16,087)	137,458
	CL1		316,587	133,374	(168,147)	281,814
	CL2		54,028	2,654	(8,856)	47,826
ivari	GS3	75/100	142,144	18,430	(34,355)	126,219
Canadian		75/75	157,499	16,581	(46,209)	127,871
Equity GIF	imaxxGIF™	75/100	382,508	40,732	(83,454)	339,786
		75/75	131,133	21,876	(27,339)	125,670
	ivari GIF		69,193	674	(8,212)	61,655
	Agent		9,572	-	(1,152)	8,420
	IS		54,620	-	(11,794)	42,826
	I2		205,081	4,798	(23,001)	186,878
	CL1		229,269	15,274	(31,669)	212,874
	CL2		30,399	-	(4,602)	25,797
ivari	GS3	100/100	148,783	88,835	(104,086)	133,532
CI		75/100	28,256	2,387	(3,897)	26,746
Conservative		75/75	30,699	1,651	(4,573)	27,777
GIP	imaxxGIF™	100/100	450,122	61,482	(130,367)	381,237
		75/100	155,627	2,931	(12,753)	145,805
		75/75	74,641	1,192	(9,470)	66,363
	5FL		229,454	2,801	(30,087)	202,168
	ivari GIF		244,942	3,939	(55,278)	193,603
ivari	GS3	100/100	212,887	30,708	(68,685)	174,910
CI Balanced		75/100	59,362	4,571	(6,443)	57,490
GIP		75/75	72,712	5,031	(11,170)	66,573
	imaxxGIF™	100/100	1,546,496	183,508	(415,100)	1,314,904
		75/100	612,689	30,315	(122,062)	520,942
		75/75	271,259	27,388	(59,551)	239,096
	5FL		931,877	63,481	(117,562)	877,796
	ivari GIF		307,564	799	(44,478)	263,885
ivari	GS3	100/100	541,248	55,249	(115,960)	480,537
CI Growth		75/100	68,750	12,706	(16,039)	65,417
GIP		75/75	114,195	10,454	(15,906)	108,743
	imaxxGIF™	100/100	1,939,676	310,102	(663,418)	1,586,360
		75/100	958,573	33,800	(128,116)	864,257
		75/75	623,106	65,863	(116,004)	572,965
	ivari GIF		267,931	-	(48,357)	219,574
ivari	GS3	75/100	19,751	5,285	(9,830)	15,206
Fidelity		75/75	40,866	1,767	(6,112)	36,521
Canadian	imaxxGIF™	75/100	255,805	27,748	(55,189)	228,364
Asset		75/75	189,358	17,439	(27,953)	178,844
Allocation	5FL		1,134,975	45,348	(132,025)	1,048,298
GIF	ivari GIF		227,513	5,755	(29,541)	203,727
ivari	GS3	75/100	44,773	4,144	(15,406)	33,511

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
TD Dividend Income GIF		75/75	115,666	8,355	(35,721)	88,300
	imaxxGIF™	75/100	551,435	44,168	(120,342)	475,261
		75/75	232,263	25,263	(40,598)	216,928
	ivari GIF		669,408	14,988	(176,732)	507,664
ivari Canadian Fixed Pay GIF	GS3	75/100	14,448	1,223	(1,760)	13,911
		75/75	33,728	4,022	(9,716)	28,034
	imaxxGIF™	75/100	335,069	51,194	(89,341)	296,922
		75/75	155,837	27,211	(37,573)	145,475
	ivari GIF		589,970	12,574	(132,573)	469,971
	CL1		62,950	3,350	(12,221)	54,079
	CL2		2,867	-	(2,867)	-
ivari CI Canadian Balanced GIP	imaxxGIF™	100/100	162,652	5,580	(34,365)	133,867
		75/100	84,799	1,740	(23,370)	63,169
		75/75	42,353	1,240	(10,501)	33,092
	5FL		784,495	68,507	(154,050)	698,952
	ivari GIF		380,445	6,305	(82,143)	304,607
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	13,733	179	(3,448)	10,464
		75/75	74,808	5,789	(6,497)	74,100
	5FL		2,132,237	80,711	(271,237)	1,941,711
	ivari GIF		397,282	3,111	(73,362)	327,031
ivari Quotential Balanced Income GIF	GS3	75/75	5,210	905	(1,336)	4,779
	imaxxGIF™	100/100	4,449	-	-	4,449
		75/100	3,847	-	(280)	3,567
		75/75	3,963	246	(246)	3,963
	5FL		902,376	21,885	(127,610)	796,651
	ivari GIF		71,528	13,444	(36,493)	48,479
ivari Quotential Balanced Growth GIF	GS3	100/100	8,755	381	(701)	8,435
		75/100	4,552	168	(168)	4,552
	imaxxGIF™	100/100	8,178	1,767	(3,059)	6,886
		75/100	9,390	-	(4,524)	4,866
		75/75	4,894	1,663	(1,972)	4,585
	5FL		1,226,969	61,404	(165,920)	1,122,453
	ivari GIF		169,280	2,369	(31,754)	139,895
ivari TD Income Advantage GIF	imaxxGIF™	75/100	23	-	(23)	-
		75/75	681	239	(381)	539
	5FL		561,234	15,851	(88,492)	488,593
	ivari GIF		135,296	766	(18,210)	117,852
ivari TD Dividend Balanced GIP	imaxxGIF™	75/100	2,022	-	(29)	1,993
		75/75	2,515	-	-	2,515
	5FL		1,965,223	61,346	(277,575)	1,748,994
	ivari GIF		175,342	1,266	(34,398)	142,210
ivari Canadian Large Cap Index GIF	GS3	75/100	24,019	1,961	(2,465)	23,515
		75/75	42,832	2,395	(6,531)	38,696
	ivari GIF		41,340	-	(4,357)	36,983
ivari Global Growth GIF	GS3	100/100	51,368	9,479	(10,384)	50,463
		75/100	36,064	4,073	(6,857)	33,280
		75/75	84,588	8,539	(14,412)	78,715

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
	ivari GIF		133,643	7,867	(37,508)	104,002
	IS		109,895	-	(11,153)	98,742
	I2		434,451	4,575	(31,256)	407,770
	CL1		435,135	19,800	(87,830)	367,105
ivari	imaxxGIF™	75/100	2,087	-	(71)	2,016
Quotential		75/75	606	146	(159)	593
Growth GIF	ivari GIF		89,483	-	(24,262)	65,221
ivari	GS3	75/100	80,801	15,840	(20,980)	75,661
U.S. Equity		75/75	206,121	11,924	(41,144)	176,901
Index GIF	ivari GIF		263,650	13,844	(91,935)	185,559
	IS		96,631	-	(15,622)	81,009
	I2		216,747	2,629	(18,513)	200,863

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

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	imaxxGIF™	100/100	12,020	-	(12,020)	-
Canadian		75/100	2,818	-	(202)	2,616
Short-Term	ivari GIF		30,495	-	(3,698)	26,797
Bond GIF	CL1		433,661	100,770	(150,056)	384,375
	CL2		2,523	6,759	(7,021)	2,261
ivari	GS3	75/100	144,600	25,872	(57,595)	112,877
CI Maximum		75/75	299,059	39,047	(54,178)	283,928
Growth		75/100	1,798,068	67,262	(366,902)	1,498,428
GIP		75/75	808,393	27,084	(150,278)	685,199
	ivari GIF		235,109	2,384	(31,558)	205,935
ivari	GS3	100/100	60,590	63,692	(87,706)	36,576
Canadian		75/100	87,535	36,650	(42,059)	82,126
Money		75/75	64,487	22,313	(22,793)	64,007
Market		100/100	219,277	198,062	(112,105)	305,234
GIF	imaxxGIF™	75/100	319,511	296,161	(290,940)	324,732
		75/75	258,631	35,376	(51,417)	242,590
	5FL		233,595	312,075	(332,401)	213,269
	ivari GIF		280,251	72,169	(151,021)	201,399
	IS		94,891	11,528	(34,313)	72,106
	MK		4,810	-	(3,164)	1,646
ivari	GS3	100/100	27,141	-	-	27,141
Canadian		75/100	51,197	6,189	(9,073)	48,313
Bond GIF		75/75	75,885	22,856	(30,511)	68,230
	imaxxGIF™	100/100	4,140	1,303	(1,339)	4,104
		75/100	154,189	17,462	(38,878)	132,773
		75/75	71,681	13,498	(33,436)	51,743
	5FL		676,366	10,028	(93,820)	592,574
	ivari GIF		551,721	4,268	(110,238)	445,751
	IS		118,811	1,004	(16,314)	103,501
	CL1		76,276	1,492	(8,786)	68,982

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
	CL2		1,256	-	-	1,256
ivari	GS3	100/100	56,211	6,047	(18,201)	44,057
Canadian		75/100	136,292	14,905	(33,808)	117,389
Balanced		75/75	115,717	38,750	(48,768)	105,699
GIF	imaxxGIF™	100/100	101,916	5,210	(13,010)	94,116
		75/100	337,587	7,669	(63,717)	281,539
		75/75	220,645	14,373	(47,303)	187,715
	BIG		235,284	-	(13,442)	221,842
	5FL		597,516	36,766	(95,035)	539,247
	ivari GIF		114,443	4,337	(18,226)	100,554
	IS		55,139	-	(5,919)	49,220
	I2		173,286	4,953	(26,644)	151,595
	CL1		364,235	33,246	(80,894)	316,587
	CL2		62,215	-	(8,187)	54,028
ivari	GS3	75/100	168,568	13,322	(39,746)	142,144
Canadian		75/75	160,887	18,145	(21,533)	157,499
Equity GIF	imaxxGIF™	75/100	514,492	33,385	(165,369)	382,508
		75/75	137,762	9,125	(15,754)	131,133
	ivari GIF		75,092	223	(6,122)	69,193
	Agent		12,196	-	(2,624)	9,572
	IS		61,406	-	(6,786)	54,620
	I2		234,413	2,864	(32,196)	205,081
	CL1		251,810	16,765	(39,306)	229,269
	CL2		38,887	-	(8,488)	30,399
ivari	GS3	100/100	215,866	27,232	(94,315)	148,783
CI		75/100	29,202	5,366	(6,312)	28,256
Conservative		75/75	32,654	10,010	(11,965)	30,699
GIP	imaxxGIF™	100/100	536,752	38,148	(124,778)	450,122
		75/100	231,874	9,587	(85,834)	155,627
		75/75	94,655	15,435	(35,449)	74,641
	5FL		261,285	22,998	(54,829)	229,454
	ivari GIF		291,725	949	(47,732)	244,942
ivari	GS3	100/100	261,530	24,422	(73,065)	212,887
CI Balanced		75/100	103,713	20,050	(64,401)	59,362
GIP		75/75	83,714	26,985	(37,987)	72,712
	imaxxGIF™	100/100	1,849,867	168,276	(471,647)	1,546,496
		75/100	700,825	43,267	(131,403)	612,689
		75/75	385,614	11,183	(125,538)	271,259
	5FL		959,517	64,526	(92,166)	931,877
	ivari GIF		347,690	4,375	(44,501)	307,564
ivari	GS3	100/100	697,761	86,055	(242,568)	541,248
CI Growth		75/100	76,821	16,322	(24,393)	68,750
GIP		75/75	116,780	17,993	(20,578)	114,195
	imaxxGIF™	100/100	2,326,816	100,101	(487,241)	1,939,676
		75/100	1,089,735	42,770	(173,932)	958,573
		75/75	725,336	42,468	(144,698)	623,106
	ivari GIF		310,018	1,343	(43,430)	267,931
ivari	GS3	75/100	38,836	1,487	(20,572)	19,751

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
Fidelity		75/75	46,163	7,859	(13,156)	40,866
Canadian	imaxxGIF™	75/100	343,276	5,057	(92,528)	255,805
Asset		75/75	195,244	15,163	(21,049)	189,358
Allocation	5FL		1,249,143	68,026	(182,194)	1,134,975
GIF	ivari GIF		283,898	2,830	(59,215)	227,513
ivari	GS3	75/100	49,441	4,864	(9,532)	44,773
TD Dividend		75/75	134,214	15,250	(33,798)	115,666
Income GIF	imaxxGIF™	75/100	668,172	31,103	(147,840)	551,435
		75/75	264,559	27,666	(59,962)	232,263
	ivari GIF		839,139	18,128	(187,859)	669,408
ivari	GS3	75/100	15,257	1,696	(2,505)	14,448
Canadian		75/75	39,470	3,715	(9,457)	33,728
Fixed Pay	imaxxGIF™	75/100	398,560	26,508	(89,999)	335,069
GIF		75/75	183,091	8,992	(36,246)	155,837
	ivari GIF		708,370	7,575	(125,975)	589,970
	CL1		90,146	5,499	(32,695)	62,950
	CL2		2,867	-	-	2,867
ivari	imaxxGIF™	100/100	178,758	6,092	(22,198)	162,652
CI Canadian		75/100	93,637	2,894	(11,732)	84,799
Balanced		75/75	46,430	3,330	(7,407)	42,353
GIP	5FL		843,903	31,611	(91,019)	784,495
	ivari GIF		458,116	7,718	(85,389)	380,445
ivari	imaxxGIF™	75/100	18,574	1,504	(6,345)	13,733
Fidelity		75/75	77,574	4,681	(7,447)	74,808
Canadian	5FL		2,339,878	138,614	(346,255)	2,132,237
Balanced GIF	ivari GIF		456,913	9,944	(69,575)	397,282
ivari	GS3	75/75	5,678	58	(526)	5,210
Quotential	imaxxGIF™	100/100	4,449	1,872	(1,872)	4,449
Balanced		75/100	8,258	3,847	(8,258)	3,847
Income GIF		75/75	4,908	265	(1,210)	3,963
	5FL		979,656	29,088	(106,368)	902,376
	ivari GIF		81,921	3,807	(14,200)	71,528
ivari	GS3	100/100	8,932	711	(888)	8,755
Quotential		75/100	6,849	522	(2,819)	4,552
Balanced	imaxxGIF™	100/100	9,261	1,361	(2,444)	8,178
Growth GIF		75/100	15,622	3,991	(10,223)	9,390
		75/75	5,070	148	(324)	4,894
	5FL		1,367,995	64,495	(205,521)	1,226,969
	ivari GIF		205,825	524	(37,069)	169,280
ivari	imaxxGIF™	75/100	23	-	-	23
TD Income		75/75	1,294	-	(613)	681
Advantage	5FL		618,358	23,295	(80,419)	561,234
GIF	ivari GIF		157,151	1,073	(22,928)	135,296
ivari	imaxxGIF™	75/100	2,175	570	(723)	2,022
TD Dividend		75/75	2,832	235	(552)	2,515
Balanced GIP	5FL		2,172,921	60,986	(268,684)	1,965,223
	ivari GIF		204,180	2,168	(31,006)	175,342
ivari	GS3	75/100	30,641	2,492	(9,114)	24,019



# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
Canadian Large Cap Index GIF	ivari GIF	75/75	44,284 48,741	8,384 516	(9,836) (7,917)	42,832 41,340
ivari Global Growth GIF	GS3 ivari GIF	100/100 75/100 75/75	47,955 40,020 90,609	13,166 3,720 15,652	(9,753) (7,676) (21,673)	51,368 36,064 84,588
	IS		291,017	31,913	(189,287)	133,643
	I2		122,474	-	(12,579)	109,895
	CL1		488,511	4,011	(58,071)	434,451
			473,376	25,784	(64,025)	435,135
ivari Quotential Growth GIF	imaxxGIF™ ivari GIF	75/100 75/75	2,162 620 101,415	277 157 -	(352) (171) (11,932)	2,087 606 89,483
ivari U.S. Equity Index GIF	GS3 ivari GIF	75/100 75/75	84,266 218,865	7,103 38,158	(10,568) (50,902)	80,801 206,121
	IS		424,049	26,057	(186,456)	263,650
	I2		106,788	-	(10,157)	96,631
			245,099	4,260	(32,612)	216,747

## 9. 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	Guarantee	NAAC Per Unit		NAV per unit	
			2024	2023	2024	2023
ivari Canadian Short-Term Bond GIF	imaxxGIF™ ivari GIF CL 1 CL 2	75/100	\$ 9.97	\$ 9.56	\$ 9.97	\$ 9.57
			10.66	10.20	10.66	10.20
			9.37	8.96	9.37	8.96
			10.65	10.11	10.65	10.11
ivari CI Maximum Growth GIF	GS3 imaxxGIF™	75/100 75/75 75/100 75/75	8.24 8.92 9.75 10.20	6.86 7.40 8.03 8.39	8.24 8.92 9.75 10.20	6.86 7.40 8.03 8.39
	ivari GIF		26.41	21.83	26.41	21.83
ivari Canadian Money Market GIF	GS3 imaxxGIF™	100/100 75/100 75/75 100/100 75/100 75/75	6.33 6.25 6.25 6.18 6.26 6.24	6.12 6.05 6.05 5.98 6.05 6.04	6.32 6.25 6.24 6.17 6.25 6.24	6.12 6.05 6.05 5.98 6.05 6.04
	5FL		10.79	10.45	10.78	10.45
	ivari GIF		10.70	10.37	10.69	10.37
	MK		11.14	10.77	11.13	10.77
	IS		10.83	10.47	10.82	10.47
ivari Canadian Bond GIF	GS3 imaxxGIF™	100/100 75/100 75/75 100/100 75/100	10.79 9.83 10.15 10.91 10.14	10.38 9.45 9.75 10.49 9.73	10.79 9.83 10.15 10.91 10.14	10.38 9.45 9.75 10.49 9.73

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			2024	2023	2024	2023
		75/75	10.20	9.78	10.20	9.78
	5FL		15.71	15.03	15.71	15.03
	ivari GIF		13.84	13.25	13.84	13.25
	IS		11.06	10.64	11.06	10.64
	CL 1		9.93	9.62	9.93	9.62
	CL 2		11.13	10.69	11.14	10.69
ivari Canadian	GS3	100/100	12.64	11.52	12.66	11.53
Balanced GIF		75/100	9.67	8.71	9.68	8.72
		75/75	10.57	9.50	10.59	9.51
	imaxxGIF™	100/100	13.28	12.04	13.30	12.06
		75/100	9.84	8.85	9.85	8.86
		75/75	10.60	9.52	10.62	9.53
	BIG		15.23	13.65	15.26	13.67
	5FL		19.11	17.17	19.14	17.19
	ivari GIF		15.80	14.25	15.82	14.27
	IS		14.03	12.62	14.05	12.64
	I2		13.41	12.11	13.43	12.13
	CL1		12.72	11.57	12.74	11.58
	CL2		15.04	13.49	15.06	13.50
ivari Canadian Equity	GS3	75/100	7.78	6.63	7.80	6.65
GIF		75/75	8.87	7.53	8.91	7.55
	imaxxGIF™	75/100	8.46	7.17	8.49	7.19
		75/75	9.23	7.81	9.26	7.83
	ivari GIF		18.70	15.94	18.77	15.98
	Agent		19.57	16.53	19.65	16.57
	IS		17.68	14.96	17.75	15.00
	I2		17.09	14.50	17.15	14.54
	CL1		15.66	13.46	15.72	13.50
	CL2		19.70	16.62	19.77	16.66
ivari CI Conservative	GS3	100/100	8.11	7.47	8.11	7.47
GIP		75/100	8.50	7.83	8.50	7.83
		75/75	9.19	8.45	9.19	8.45
	imaxxGIF™	100/100	9.04	8.29	9.04	8.29
		75/100	9.46	8.66	9.46	8.66
		75/75	9.54	8.73	9.54	8.73
	5FL		21.05	19.20	21.05	19.20
	ivari GIF		17.41	15.92	17.41	15.92
ivari CI Balanced GIP	GS3	100/100	7.84	7.01	7.84	7.01
		75/100	8.50	7.58	8.50	7.58
		75/75	9.18	8.16	9.18	8.16
	imaxxGIF™	100/100	9.14	8.11	9.14	8.11
		75/100	9.56	8.47	9.56	8.47
		75/75	9.68	8.57	9.68	8.57
	5FL		25.35	22.38	25.35	22.38
	ivari GIF		20.05	17.80	20.05	17.80
ivari CI Growth GIP	GS3	100/100	8.17	7.09	8.17	7.09
		75/100	8.81	7.64	8.81	7.64
		75/75	9.54	8.24	9.54	8.24
	imaxxGIF™	100/100	9.14	7.89	9.14	7.89
		75/100	10.22	8.78	10.22	8.78

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			2024	2023	2024	2023
		75/75	10.36	8.90	10.36	8.90
	ivari GIF		23.27	20.07	23.27	20.07
ivari Fidelity Canadian Asset Allocation GIF	GS3	75/100	15.31	13.83	15.31	13.83
		75/75	16.24	14.62	16.24	14.62
	imaxxGIF™	75/100	15.79	14.20	15.79	14.20
		75/75	16.50	14.81	16.50	14.81
	5FL		24.86	22.36	24.86	22.36
	ivari GIF		18.95	17.11	18.95	17.11
ivari TD Dividend Income GIF	GS3	75/100	15.81	13.95	15.81	13.95
		75/75	17.52	15.37	17.52	15.37
	imaxxGIF™	75/100	18.64	16.28	18.64	16.28
		75/75	19.25	16.78	19.25	16.78
	ivari GIF		22.12	19.43	22.12	19.43
ivari Canadian Fixed Pay GIF	GS3	75/100	18.11	16.16	18.11	16.16
		75/75	18.81	16.76	18.81	16.76
	imaxxGIF™	75/100	18.92	16.82	18.92	16.82
		75/75	19.65	17.44	19.65	17.44
	ivari GIF		26.45	23.58	26.45	23.58
	CL1		17.31	15.50	17.31	15.50
	CL2		-	17.69	-	17.69
ivari CI Canadian Balanced GIP	imaxxGIF™	100/100	16.94	15.43	16.94	15.43
		75/100	17.80	16.17	17.80	16.17
		75/75	17.99	16.34	17.99	16.34
	5FL		22.57	20.39	22.57	20.39
	ivari GIF		18.23	16.53	18.23	16.53
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	17.98	16.09	17.98	16.09
		75/75	18.82	16.80	18.82	16.80
	5FL		26.68	23.81	26.68	23.81
	ivari GIF		21.07	18.89	21.07	18.89
ivari Quotential Balanced Income GIF		75/75	14.47	13.32	14.48	13.32
	imaxxGIF™	100/100	12.52	11.59	12.52	11.59
		75/100	13.58	12.48	13.58	12.48
		75/75	12.70	11.66	12.70	11.66
	5FL		20.09	18.41	20.09	18.41
	ivari GIF		15.40	14.21	15.40	14.21
ivari Quotential Balanced Growth GIF	GS3	100/100	15.19	13.60	15.19	13.60
		75/100	14.84	13.24	14.84	13.24
	imaxxGIF™	100/100	15.99	14.29	15.99	14.29
		75/100	16.35	14.53	16.35	14.53
		75/75	14.94	13.24	14.94	13.24
	5FL		24.25	21.47	24.25	21.47
	ivari GIF		18.72	16.66	18.72	16.66
ivari TD Income Advantage GIF	imaxxGIF™	75/100	-	10.18	-	10.18
		75/75	10.87	10.37	10.87	10.37
	5FL		15.19	14.40	15.19	14.40
	ivari GIF		12.63	12.02	12.63	12.02
ivari TD Dividend Balanced GIP	imaxxGIF™	75/100	12.84	11.97	12.84	11.97
		75/75	12.68	11.84	12.68	11.84
	5FL		19.16	17.72	19.16	17.72
	ivari GIF		15.94	14.81	15.94	14.81

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			2024	2023	2024	2023
ivari Canadian Large Cap Index GIF	GS3	75/100	9.53	8.19	9.54	8.21
		75/75	10.07	8.62	10.08	8.63
	ivari GIF		19.56	16.81	19.59	16.85
ivari Global Growth GIF	GS3	100/100	10.66	9.53	10.66	9.53
		75/100	11.11	9.90	11.12	9.90
		75/75	12.80	11.27	12.81	11.28
	ivari GIF		25.05	22.21	25.07	22.21
		IS	20.91	18.42	20.92	18.42
		I2	19.88	17.59	19.90	17.59
	CL1		19.58	17.43	19.59	17.44
ivari Quotential Growth GIF	imaxxGIF™	75/100	19.53	16.78	19.53	16.78
		75/75	19.95	17.12	19.94	17.12
	ivari GIF		21.37	18.41	21.37	18.41
ivari U.S. Equity Index GIF	GS3	75/100	22.16	16.96	22.16	16.95
		75/75	23.55	17.93	23.55	17.93
	ivari GIF		55.34	42.18	55.35	42.18
		IS	38.21	28.96	38.22	28.96
		I2	36.25	27.61	36.25	27.60

## 10. Management and advisory fees

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

### Management and Advisory Fees

Fund	Management and Advisory Fees		Balances Outstanding	
	2024	2023	2024	2023
ivari Canadian Short-Term Bond GIF	\$5,544	\$5,872	\$60	\$31
ivari Canadian Money Market GIF	2,023	2,250	20	12
ivari Canadian Bond GIF	27,672	30,681	284	163
ivari Canadian Balanced GIF	56,583	57,719	619	311
ivari Canadian Equity GIF	44,656	43,936	498	238
ivari Canadian Large Cap Index GIF	258	263	3	1
ivari Global Growth GIF	24,457	25,053	265	133
ivari U.S. Equity Index GIF	5,246	5,293	59	28

## 11. 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.

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.

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

# Notes to Financial Statements

For the year ended December 31, 2024

## 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 (%)
ivari CI Maximum Growth GIF	\$25,601	40% S&P/TSX Composite Total Return (TR) Index, 60% MSCI World GR Index	\$681	2.63
ivari Canadian Balanced GIF	12,978	50% FTSE Canada Universe Bond Index & 50% S&P/TSX Composite Total Return (TR) Index	302	1.06
ivari Canadian Equity GIF	15,190	S&P/TSX Composite Total Return (TR) Index	323	2.12
ivari CI Conservative GIF	14,262	20% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	358	2.44
ivari CI Balanced GIF	48,607	25% S&P/TSX Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 35% MSCI World GR Index	1,268	2.57
ivari CI Growth GIF	39,100	30% S&P/TSX Composite Total Return (TR) Index, 20% FTSE Canada Universe Bond Index, 50% MSCI World GR Index	1,019	2.55
ivari Fidelity Canadian Asset Allocation GIF	37,316	70% S&P/TSX Capped Composite Index 30% FTSE Canadian Universe Bond Index	1,003	2.69
ivari TD Dividend Income GIF	26,317	65% S&P/TSX Sector Indices (Financials, Real Estate, Utilities, Communication Services, Industrials, Consumer Staples, Consumer Discretionary, and the Oil and Gas Storage & Transportation sub industry), 25% FTSE Canada Universe Bond Index, 10% S&P/TSX Preferred Shares TR	866	3.29
ivari Canadian Fixed Pay GIF	22,596	20% FTSE Canada Universe Bond Index, 80% S&P/TSX Composite (TR) Index	557	2.46
ivari CI Canadian Balanced GIF	25,081	30% S&P/TSX Composite Total Return (TR) Index, 50% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	676	2.67
ivari Fidelity Canadian Balanced GIF	60,361	50% S&P/TSX Capped Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 10% ICE BofA US High Yield Constrained Index	1,672	2.77
ivari Quotential Balanced Income GIF	16,996	30% MSCI All Country World-NR Index 10% S&P/TSX Composite Total Return (TR) 40% FTSE Canada Universe Bond Index 20% Bloomberg Barclays Multiverse Index	496	2.92
ivari Quotential Balanced Growth GIF	30,345	45% MSCI All Country World-NR Index 15% S&P/TSX Composite Total Return (TR) 28% FTSE Canada Universe Bond Index 12% Bloomberg Barclays Multiverse Index	873	2.88
ivari TD Income Advantage GIF	8,950	85% FTSE Canada Universe Bond Index 15% S&P/TSX 60 Index Total Return (TR)	263	2.95
ivari TD Dividend Balanced GIF	35,896	40% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index	1,043	2.91

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Canadian Large Cap Index GIF	1,335	S&P/TSX 60 Total Return (TR) Index	40	2.99
ivari Global Growth GIF	21,700	80% MSCI World Index Net Dividend 20% FTSE Canada Universe Bond Index	702	3.21
ivari Quotential Growth GIF	1,447	60% MSCI All Country World-NR Index 20%, S&P/ TSX Composite Total Return (TR) 14% FTSE Canada Universe Bond Index 6% Bloomberg Barclays Multiverse Index	42	2.91
ivari U.S. Equity Index GIF	26,376	S&P 500 Total Return (TR) Index	776	2.93

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 NAAC 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 (%)
ivari CI Maximum Growth GIP	\$ 24,933	40% S&P/TSX Composite Total Return (TR) Index, 60% MSCI World GR Index	\$ 655	2.60
ivari Canadian Balanced GIF	12,863	50% FTSE Canada Universe Bond Index & 50% S&P/TSX Composite Total Return (TR) Index	299	1.05
ivari Canadian Equity GIF	14,468	S&P/TSX Composite Total Return (TR) Index	312	2.15
ivari CI Conservative GIP	15,252	20% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	379	2.43
ivari CI Balanced GIP	48,216	25% S&P/TSX Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 35% MSCI World GR Index	1,241	2.54
ivari CI Growth GIP	39,136	30% S&P/TSX Composite Total Return (TR) Index, 20% FTSE Canada Universe Bond Index, 50% MSCI World GR Index	1,008	2.52
ivari Fidelity Canadian Asset Allocation GIF	36,519	70% S&P/TSX Capped Composite Index 30% FTSE Canadian Universe Bond Index	984	2.69
ivari TD Dividend Income GIF	28,270	65% S&P/TSX Sector Indices (Financials, Real Estate, Utilities, Communication Services, Industrials, Consumer Staples, Consumer Discretionary, and the Oil and Gas Storage & Transportation sub industry), 25% FTSE Canada Universe Bond Index, 10% S&P/TSX Preferred Shares TR	953	3.37
ivari Canadian Fixed Pay GIF	24,107	20% FTSE Canada Universe Bond Index, 80% S&P/TSX Composite (TR) Index	633	2.63
ivari CI Canadian Balanced GIP	26,635	30% S&P/TSX Composite Total Return (TR) Index, 50% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	714	2.66
ivari Fidelity Canadian Balanced GIF	59,802	50% S&P/TSX Capped Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 10% ICE BofA US High Yield Constrained Index	1,684	2.82
ivari Quotential Balanced Income GIF	17,861	30% MSCI All Country World-NR Index 10% S&P/ TSX Composite Total Return (TR) 40% FTSE Canada Universe Bond Index 20% Bloomberg Barclays Multiverse Index	518	2.90
ivari Quotential Balanced Growth GIF	29,725	45% MSCI All Country World-NR Index 15% S&P/ TSX Composite Total Return (TR) 28% FTSE Canada Universe Bond Index 12% Bloomberg Barclays Multiverse Index	853	2.88
ivari TD Income Advantage GIF	9,747	85% FTSE Canada Universe Bond Index 15% S&P/TSX 60 Index Total Return (TR)	273	2.81
ivari TD Dividend Balanced GIP	37,525	40% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index	1,076	2.87

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Canadian Large Cap Index GIF	1,259	S&P/TSX 60 Total Return (TR) Index	37	2.93
ivari Global Growth GIF	21,833	80% MSCI World Index Net Dividend 20% FTSE Canada Universe Bond Index	723	3.28
ivari Quotential Growth GIF	1,694	60% MSCI All Country World-NR Index 20%, S&P/ TSX Composite Total Return (TR) 14% FTSE Canada Universe Bond Index 6% Bloomberg Barclays Multiverse Index	49	2.89
ivari U.S. Equity Index GIF	24,850	S&P 500 Total Return (TR) Index	744	2.98

## 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 Fund's 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)	(%)
ivari Canadian Short-Term Bond GIF	\$220	\$2,710	\$697	\$3,627	\$97	2.65
ivari Canadian Money Market GIF	9,276	-	-	9,276	23	0.25
ivari Canadian Bond GIF	1,366	3,933	11,918	17,217	1,434	8.26
ivari Canadian Balanced GIF	1,686	4,500	9,109	15,295	1,008	3.54
ivari Global Growth GIF	30	-	-	30	-	-
ivari Canadian Equity GIF	25	-	-	25	-	-
ivari U.S. Equity Index GIF	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)	(%)
ivari Canadian Short-Term Bond GIF	\$711	\$2,403	\$595	\$3,709	\$96	2.55
ivari Canadian Money Market GIF	11,402	-	-	11,402	11	0.10
ivari Canadian Bond GIF	457	5,753	13,463	19,673	1,631	8.22
ivari Canadian Balanced GIF	2,522	4,170	8,794	15,486	1,071	3.76

## Foreign currency risk

Foreign currency risk arises as the value of future transactions, recognized monetary assets and liabilities denominated in other currencies 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.

# Notes to Financial Statements

For the year ended December 31, 2024

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 (%)
ivari Canadian Balanced GIF	\$9	\$1	-
ivari Canadian Equity GIF	6	1	-
ivari U.S. Equity Index GIF	26,452	2,645	9.99

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 (%)
ivari Canadian Balanced GIF	\$7	\$1	-
ivari Canadian Equity GIF	4	-	-
ivari U.S. Equity Index GIF	24,936	2,494	9.99

## 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 lowest 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 cash and cash equivalents, receivable for investments sold and other receivable balances. The risk is managed by using reputable scheduled banks and brokers.

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		AA		A		BBB		<BBB or Unrated		Total (000's)	Total %
	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%		
ivari Canadian Short-Term Bond GIF	\$1,070	29	\$72	2	\$1,040	29	\$1,445	40	\$-	-	\$3,627	100
ivari Canadian Money Market GIF	5,920	64	3,356	36	-	-	-	-	-	-	9,276	100
ivari Canadian Bond GIF	2,445	14	3,484	20	5,110	30	6,178	36	-	-	17,217	100
ivari Canadian Balanced GIF	4,239	28	2,231	14	4,742	31	4,083	27	-	-	15,295	100
ivari Global Growth GIF	30	100	-	-	-	-	-	-	-	-	30	100
ivari Canadian Equity GIF	25	100	-	-	-	-	-	-	-	-	25	100
ivari U.S. Equity Index GIF	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 fixed income securities. 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		AA		A		BBB		<BBB or Unrated		Total (000's)	Total %
	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%		
ivari Canadian Short-Term Bond GIF	\$ 943	25	\$ 72	2	\$ 976	26	\$ 1,523	42	\$ 195	5	\$ 3,709	100
ivari Canadian Money Market GIF	7,392	65	4,010	35	-	-	-	-	-	-	11,402	100
ivari Canadian Bond GIF	2,884	15	3,282	17	5,510	28	7,694	38	303	2	19,673	100
ivari Canadian Balanced GIF	5,146	34	1,239	8	4,851	31	4,031	26	219	1	15,486	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 cash redemptions of their redeemable units. Units are redeemable on demand at the then/current NAV per class unit.



# Notes to Financial Statements

For the year ended December 31, 2024

The Funds' listed securities are considered readily realizable, as the majority are listed on the Toronto Stock Exchange. The Funds may invest in 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 maybe 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.

## 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 holder of redeemable units by giving written notice to the Manager.

## 12. 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)
<b>ivari Canadian Short-Term Bond GIF</b>				
Bonds	\$ -	\$ 3,607	\$ -	\$ 3,607
Short Term Notes	-	20	-	20
Total Investments	-	3,627	-	3,627
Total Percentage	-	100%	-	100%
<b>ivari CI Maximum Growth GIF</b>				
Mutual Funds	25,601	-	-	25,601
Total Investments	25,601	-	-	25,601
Total Percentage	100%	-	-	100%
<b>ivari Canadian Money Market GIF</b>				
Short Term Notes	-	9,276	-	9,276
Total Investments	-	9,276	-	9,276
Total Percentage	-	100%	-	100%
<b>ivari Canadian Bond GIF</b>				
Bonds	-	13,978	-	13,978

# 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	-	3,234	-	3,234
Short Term Notes	-	5	-	5
Total Investments	-	17,217	-	17,217
Total Percentage	-	100%	-	100%
<b>ivari Canadian Balanced GIF</b>				
Bonds	-	13,154	-	13,154
Equities	12,978	-	-	12,978
Mortgage Backed Securities	-	590	-	590
Short Term Notes	-	1,551	-	1,551
Total Investments	12,978	15,295	-	28,273
Total Percentage	46%	54%	-	100%
<b>ivari Canadian Equity GIF</b>				
Equities	15,190	-	-	15,190
Short Term Notes	-	25	-	25
Total Investments	15,190	25	-	15,215
Total Percentage	100%	-	-	100%
<b>ivari CI Conservative GIP</b>				
Mutual Funds	14,262	-	-	14,262
Total Investments	14,262	-	-	14,262
Total Percentage	100%	-	-	100%
<b>ivari CI Balanced GIP</b>				
Mutual Funds	48,607	-	-	48,607
Total Investments	48,607	-	-	48,607
Total Percentage	100%	-	-	100%
<b>ivari CI Growth GIP</b>				
Mutual Funds	39,100	-	-	39,100
Total Investments	39,100	-	-	39,100
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Asset Allocation GIF</b>				
Mutual Funds	37,316	-	-	37,316
Total Investments	37,316	-	-	37,316
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Income GIF</b>				
Mutual Funds	26,317	-	-	26,317
Total Investments	26,317	-	-	26,317
Total Percentage	100%	-	-	100%
<b>ivari Canadian Fixed Pay GIF</b>				
Mutual Funds	22,596	-	-	22,596
Total Investments	22,596	-	-	22,596
Total Percentage	100%	-	-	100%
<b>ivari CI Canadian Balanced GIP</b>				
Mutual Funds	25,081	-	-	25,081
Total Investments	25,081	-	-	25,081
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Balanced GIF</b>				
Mutual Funds	60,361	-	-	60,361
Total Investments	60,361	-	-	60,361
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Income GIF</b>				
Mutual Funds	16,996	-	-	16,996
Total Investments	16,996	-	-	16,996

# 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)
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Growth GIF</b>				
Mutual Funds	30,345	-	-	30,345
Total Investments	30,345	-	-	30,345
Total Percentage	100%	-	-	100%
<b>ivari TD Income Advantage GIF</b>				
Mutual Funds	8,950	-	-	8,950
Total Investments	8,950	-	-	8,950
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Balanced GIP</b>				
Mutual Funds	35,896	-	-	35,896
Total Investments	35,896	-	-	35,896
Total Percentage	100%	-	-	100%
<b>ivari Canadian Large Cap Index GIF</b>				
Equities	1,335	-	-	1,335
Total Investments	1,335	-	-	1,335
Total Percentage	100%	-	-	100%
<b>ivari Global Growth GIF</b>				
Equities	16,681	-	-	16,681
Mutual Funds	5,019	-	-	5,019
Short Term Notes	-	30	-	30
Total Investments	21,700	30	-	21,730
Total Percentage	100%	-	-	100%
<b>ivari Quotential Growth GIF</b>				
Mutual Funds	1,447	-	-	1,447
Total Investments	1,447	-	-	1,447
Total Percentage	100%	-	-	100%
<b>ivari U.S. Equity Index GIF</b>				
Equities	26,376	-	-	26,376
Short Term Notes	-	45	-	45
Total Investments	26,376	45	-	26,421
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)
<b>ivari Canadian Short-Term Bond GIF</b>				
Bonds	\$ -	\$ 3,709	\$ -	\$ 3,709
Total Investments	-	3,709	-	3,709
Total Percentage	-	100%	-	100%
<b>ivari CI Maximum Growth GIP</b>				
Mutual Funds	24,933	-	-	24,933
Total Investments	24,933	-	-	24,933
Total Percentage	100%	-	-	100%
<b>ivari Canadian Money Market GIF</b>				
Short Term Notes	-	11,402	-	11,402
Total Investments	-	11,402	-	11,402
Total Percentage	-	100%	-	100%
<b>ivari Canadian Bond GIF</b>				
Bonds	-	16,636	-	16,636
Mortgage Backed Securities	-	2,932	-	2,932

# 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)
Short Term Notes	-	105	-	105
Total Investments	-	19,673	-	19,673
Total Percentage	-	100%	-	100%
<b>ivari Canadian Balanced GIF</b>				
Bonds	-	13,204	-	13,204
Equities	12,863	-	-	12,863
Mortgage Backed Securities	-	651	-	651
Short Term Notes	-	1,630	-	1,630
Total Investments	12,863	15,485	-	28,348
Total Percentage	45%	55%	-	100%
<b>ivari Canadian Equity GIF</b>				
Equities	14,468	-	-	14,468
Total Investments	14,468	-	-	14,468
Total Percentage	100%	-	-	100%
<b>ivari CI Conservative GIP</b>				
Mutual Funds	15,252	-	-	15,252
Total Investments	15,252	-	-	15,252
Total Percentage	100%	-	-	100%
<b>ivari CI Balanced GIP</b>				
Mutual Funds	48,216	-	-	48,216
Total Investments	48,216	-	-	48,216
Total Percentage	100%	-	-	100%
<b>ivari CI Growth GIP</b>				
Mutual Funds	39,136	-	-	39,136
Total Investments	39,136	-	-	39,136
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Asset Allocation GIF</b>				
Mutual Funds	36,519	-	-	36,519
Total Investments	36,519	-	-	36,519
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Income GIF</b>				
Mutual Funds	28,270	-	-	28,270
Total Investments	28,270	-	-	28,270
Total Percentage	100%	-	-	100%
<b>ivari Canadian Fixed Pay GI</b>				
Mutual Funds	24,107	-	-	24,107
Total Investments	24,107	-	-	24,107
Total Percentage	100%	-	-	100%
<b>ivari CI Canadian Balanced GIP</b>				
Mutual Funds	26,635	-	-	26,635
Total Investments	26,635	-	-	26,635
Total Percentage	100%	-	-	100%
<b>ivari Fidelity Canadian Balanced GIF</b>				
Mutual Funds	59,802	-	-	59,802
Total Investments	59,802	-	-	59,802
Total Percentage	100%	-	-	100%
<b>ivari Quotential Balanced Income GIF</b>				
Mutual Funds	17,861	-	-	17,861
Total Investments	17,861	-	-	17,861
Total Percentage	100%	-	-	100%

# 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)
<b>ivari Quotential Balanced Growth GIF</b>				
Mutual Funds	29,725	-	-	29,725
Total Investments	29,725	-	-	29,725
Total Percentage	100%	-	-	100%
<b>ivari TD Income Advantage GIF</b>				
Mutual Funds	9,747	-	-	9,747
Total Investments	9,747	-	-	9,747
Total Percentage	100%	-	-	100%
<b>ivari TD Dividend Balanced GIF</b>				
Mutual Funds	37,525	-	-	37,525
Total Investments	37,525	-	-	37,525
Total Percentage	100%	-	-	100%
<b>ivari Canadian Large Cap Index GIF</b>				
Equities	1,259	-	-	1,259
Total Investments	1,259	-	-	1,259
Total Percentage	100%	-	-	100%
<b>ivari Global Growth GIF</b>				
Equities	17,133	-	-	17,133
Mutual Funds	4,700	-	-	4,700
Total Investments	21,833	-	-	21,833
Total Percentage	100%	-	-	100%
<b>ivari Quotential Growth GIF</b>				
Mutual Funds	1,694	-	-	1,694
Total Investments	1,694	-	-	1,694
Total Percentage	100%	-	-	100%
<b>ivari U.S. Equity Index GIF</b>				
Equities	24,850	-	-	24,850
Total Investments	24,850	-	-	24,850
Total Percentage	100%	-	-	100%

All fair value measurements are performed on a regular basis. The carrying value of cash and cash equivalents, receivable for investments sold, subscriptions 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 Fund's 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.

*Movements between Level 1 and Level 2 financial instruments*

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

# Notes to Financial Statements

For the year ended December 31, 2024

## 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. Valuations are 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)
Corporate bonds	Broker quotes with manager assumption	\$-	Broker quotes with manager assumption	\$-
Mortgage-backed securities	Broker quotes with manager assumption	-	Broker quotes with manager assumption	-
Equity	Manager assumption	-	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)
<b>ivari Canadian Equity GIF</b>				
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)	-	-	-	-
Ending balance (December 31, 2024)	-	-	-	-
<b>ivari Global Growth GIF</b>				
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)	-	-	-	-
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)
<b>ivari Canadian Short Term Bond GIF</b>				
Beginning balance (December 31, 2022)**	\$184	\$-	\$-	\$184
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	(187)	-	-	(187)
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	3	-	-	3
Ending balance (December 31, 2023)	-	-	-	-
<b>ivari Canadian Bond GIF</b>				
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)	-	-	-	-

# 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)
<b>ivari Canadian Equity GIF</b>				
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)	-	-	-	-
<b>ivari Global Growth GIF</b>				
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.

## 13. Investments in unconsolidated structured entities

Certain Funds invest their assets in unconsolidated structured entities, consisting of other investment funds (“Underlying Funds”), mortgage-related and other asset-backed securities, and exchange-traded funds, to gain exposure to the investment objective and strategies of the structured entity. Each structured entity invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders.

For Underlying Funds, each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder’s option and entitle the unitholder to a proportionate share of the Underlying Fund’s net assets. Distributions earned from Underlying Funds are included in net gain or loss on investments in the statements of comprehensive income. The exposure to investments in underlying funds is disclosed in the fund specific notes.

For mortgage-related and other asset-backed securities, 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.

For exchange-traded funds, 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.

## 14. 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 details by fund as at December 31, 2024 are shown below.

Fund	Expiry Year	Amount (000's)
ivari Canadian Short Term Bond GIF	2044	\$-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry Year	Amount (000's)
ivari CI Maximum Growth GIF	2044	(432)
	2043	(430)
	2042	(1,024)
	2041	(421)
	2040	(943)
	2039	(897)
	2038	(236)
ivari Canadian Money Market GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Bond GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Balanced GIF	2044	-
	2043	-
	2042	-
	2041	(41)
	2040	-
	2039	-
	2038	-
ivari Canadian Equity GIF	2044	-
	2043	-
	2042	-
	2041	(73)
	2040	-
	2039	-
	2038	-
ivari CI Conservative GIF	2044	(28)
	2043	(67)
	2042	(233)
	2041	-
	2040	(192)
	2039	(313)
	2038	-
ivari CI Balanced GIF	2044	(283)
	2043	(343)
	2042	(1,143)
	2041	-
	2040	(801)
	2039	(936)
	2038	(103)
ivari CI Growth GIF	2044	(503)
	2043	(557)
	2042	(1,389)
	2041	(428)
	2040	(1,298)
	2039	(1,291)
	2038	(308)
ivari Fidelity Canadian Asset Allocation GIF	2044	(442)
	2043	(337)
	2042	-
	2041	(472)
	2040	(251)
	2039	(193)



# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry Year	Amount (000's)
	2038	-
ivari TD Dividend Income GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Fixed Pay GIF	2044	(592)
	2043	(746)
	2042	(1,035)
	2041	(1,250)
	2040	-
	2039	-
	2038	(19)
ivari CI Canadian Balanced GIF	2044	(6)
	2043	-
	2042	(540)
	2041	-
	2040	(229)
	2039	(262)
	2038	-
ivari Fidelity Canadian Balanced GIF	2044	-
	2043	-
	2042	-
	2041	(289)
	2040	(203)
	2039	(15)
	2038	-
ivari Quotential Balanced Income GIF	2044	-
	2043	-
	2042	(168)
	2041	(394)
	2040	(283)
	2039	(216)
	2038	(182)
ivari Quotential Balanced Growth GIF	2044	(115)
	2043	-
	2042	(403)
	2041	(781)
	2040	(732)
	2039	(656)
	2038	(659)
ivari TD Income Advantage GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	(12)
ivari TD Dividend Balanced GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Large Cap Index GIF	2044	(2)
	2043	-
	2042	(9)

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry Year	Amount (000's)
	2041	(14)
	2040	-
	2039	(32)
	2038	-
ivari Global Growth GIF	2044	(306)
	2043	(331)
	2042	(410)
	2041	(528)
	2040	(471)
	2039	(614)
	2038	(558)
ivari Quotential Growth GIF	2044	(29)
	2043	(16)
	2042	(41)
	2041	(71)
	2040	(69)
	2039	(80)
	2038	(87)
ivari U.S. Equity Index GIF	2044	(609)
	2043	(591)
	2042	(684)
	2041	(857)
	2040	(730)
	2039	(818)
	2038	(698)

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

Fund	Expiry Year	Amount (000's)
ivari Canadian Short Term Bond GIF	2043	\$-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari CI Maximum Growth GIF	2043	(430)
	2042	(1,024)
	2041	(421)
	2040	(943)
	2039	(897)
	2038	(236)
ivari Canadian Money Market GIF	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Bond GIF	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Balanced GIF	2043	-
	2042	-
	2041	(41)
	2040	-
	2039	-
	2038	-
ivari Canadian Equity GIF	2043	-
	2042	-

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry Year	Amount (000's)
	2041	(73)
	2040	-
	2039	-
	2038	-
ivari CI Conservative GIF	2043	(67)
	2042	(233)
	2041	-
	2040	(192)
	2039	(313)
	2038	-
ivari CI Balanced GIF	2043	(343)
	2042	(1,143)
	2041	-
	2040	(801)
	2039	(936)
	2038	(103)
ivari CI Growth GIF	2043	(557)
	2042	(1,389)
	2041	(428)
	2040	(1,298)
	2039	(1,291)
	2038	(308)
ivari Fidelity Canadian Asset Allocation GIF	2043	(337)
	2042	-
	2041	(472)
	2040	(251)
	2039	(193)
	2038	-
ivari TD Dividend Income GIF	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Fixed Pay GIF	2043	(746)
	2042	(1,035)
	2041	(1,250)
	2040	-
	2039	-
	2038	(19)
ivari CI Canadian Balanced GIF	2043	-
	2042	(540)
	2041	-
	2040	(229)
	2039	(262)
	2038	-
ivari Fidelity Canadian Balanced GIF	2043	-
	2042	-
	2041	(289)
	2040	(203)
	2039	(15)
	2038	-
ivari Quotential Balanced Income GIF	2043	-
	2042	(168)
	2041	(394)
	2040	(283)
	2039	(216)
	2038	(182)
ivari Quotential Balanced Growth GIF	2043	-
	2042	(403)
	2041	(781)

# Notes to Financial Statements

For the year ended December 31, 2024

Fund	Expiry Year	Amount (000's)
	2040	(732)
	2039	(656)
	2038	(659)
ivari TD Income Advantage GIF	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	(26)
ivari TD Dividend Balanced GIF	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Large Cap Index GIF	2043	-
	2042	(9)
	2041	(14)
	2040	-
	2039	(32)
	2038	-
ivari Global Growth GIF	2043	(331)
	2042	(410)
	2041	(527)
	2040	(471)
	2039	(614)
	2038	(558)
ivari Quotential Growth GIF	2043	(16)
	2042	(41)
	2041	(71)
	2040	(69)
	2039	(80)
	2038	(87)
ivari U.S. Equity Index GIF	2043	(591)
	2042	(684)
	2041	(857)
	2040	(730)
	2039	(818)
	2038	(698)

## 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.

<b>ivari Canadian Money Market GIF</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$6.32	\$6.12	\$5.82	\$5.82	\$5.82
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$229	\$224	\$352	\$390	\$495
Number of units outstanding <sup>(1)</sup>	36,232	36,576	60,590	66,937	85,028
Management expense ratio <sup>(2)</sup>	1.56	1.19	1.89	0.21	0.79
Management expense ratio <sup>(2)</sup> before waivers	3.85	2.93	3.23	2.62	2.38
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$6.25	\$6.05	\$5.82	\$5.82	\$5.82
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$461	\$496	\$509	\$529	\$704
Number of units outstanding <sup>(1)</sup>	73,802	82,126	87,535	90,943	120,857
Management expense ratio <sup>(2)</sup>	1.52	1.15	1.90	0.21	0.70
Management expense ratio <sup>(2)</sup> before waivers	2.79	2.32	2.87	2.35	2.22
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$6.24	\$6.05	\$5.82	\$5.82	\$5.82
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$426	\$387	\$375	\$377	\$440
Number of units outstanding <sup>(1)</sup>	68,151	64,007	64,487	64,856	75,694
Management expense ratio <sup>(2)</sup>	1.54	1.15	1.93	0.21	0.82
Management expense ratio <sup>(2)</sup> before waivers	3.17	2.67	3.16	2.66	2.41
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$6.17	\$5.98	\$5.82	\$5.82	\$5.82
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$942	\$1,824	\$1,275	\$907	\$1,178
Number of units outstanding <sup>(1)</sup>	152,450	305,234	219,277	155,863	202,480
Management expense ratio <sup>(2)</sup>	1.50	1.15	1.98	0.21	0.86
Management expense ratio <sup>(2)</sup> before waivers	2.09	1.75	2.51	2.02	1.86
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$6.25	\$6.05	\$5.82	\$5.82	\$5.82
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,234	\$1,965	\$1,859	\$2,167	\$1,752
Number of units outstanding <sup>(1)</sup>	197,237	324,732	319,511	372,179	300,956
Management expense ratio <sup>(2)</sup>	1.50	1.11	1.90	0.21	0.73
Management expense ratio <sup>(2)</sup> before waivers	2.09	1.59	2.26	1.83	1.89
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$6.24	\$6.04	\$5.82	\$5.82	\$5.82
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,361	\$1,464	\$1,503	\$1,586	\$1,908
Number of units outstanding <sup>(1)</sup>	218,036	242,590	258,631	272,712	328,089
Management expense ratio <sup>(2)</sup>	1.55	1.24	1.87	0.21	0.79
Management expense ratio <sup>(2)</sup> before waivers	2.15	1.80	2.29	1.90	1.83

<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.78	\$10.45	\$10.03	\$10.03	\$10.03
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,264	\$2,228	\$2,342	\$2,499	\$2,559
Number of units outstanding <sup>(1)</sup>	209,694	213,269	233,595	249,072	255,037
Management expense ratio <sup>(2)</sup>	1.61	1.26	1.97	0.21	0.77
Management expense ratio <sup>(2)</sup> before waivers	2.14	1.74	2.34	1.93	1.90
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.69	\$10.37	\$10.00	\$10.00	\$10.00
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,716	\$2,088	\$2,801	\$3,159	\$3,946
Number of units outstanding <sup>(1)</sup>	160,421	201,399	280,251	315,919	394,509
Management expense ratio <sup>(2)</sup>	1.74	1.65	1.87	0.21	0.80
Management expense ratio <sup>(2)</sup> before waivers	2.28	2.14	2.20	2.03	2.01
<b>NN IP Segregated Funds** MK</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$11.13	\$10.77	\$10.04	\$10.04	\$10.04
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$5	\$18	\$48	\$55	\$55
Number of units outstanding <sup>(1)</sup>	465	1,646	4,810	5,458	5,458
Management expense ratio <sup>(2)</sup>	1.44	0.87	1.85	0.21	0.76
Management expense ratio <sup>(2)</sup> before waivers	69.30	14.50	9.45	8.36	7.65
<b>NN IP Segregated Funds** IS</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.82	\$10.47	\$10.05	\$10.05	\$10.05
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$636	\$755	\$953	\$1,000	\$1,043
Number of units outstanding <sup>(1)</sup>	58,726	72,106	94,891	99,602	103,777
Management expense ratio <sup>(2)</sup>	1.46	0.99	1.90	0.21	0.77
Management expense ratio <sup>(2)</sup> before waivers	2.29	1.62	2.36	1.83	1.76

(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, transaction costs) 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.

<b>ivari Canadian Bond GIF</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.79	\$10.38	\$9.82	\$11.50	\$11.88
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$293	\$282	\$266	\$314	\$733
Number of units outstanding <sup>(1)</sup>	27,141	27,141	27,141	27,321	61,781
Management expense ratio <sup>(2)</sup>	2.95	3.02	3.03	3.02	3.21
Management expense ratio <sup>(2)</sup> before waivers	4.29	4.32	4.10	3.59	3.46
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.83	\$9.45	\$8.94	\$10.46	\$10.80
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$461	\$457	\$457	\$565	\$666
Number of units outstanding <sup>(1)</sup>	46,906	48,313	51,197	54,117	61,777
Management expense ratio <sup>(2)</sup>	2.92	2.99	2.99	3.00	2.94
Management expense ratio <sup>(2)</sup> before waivers	3.79	3.78	3.54	3.35	3.19
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.15	\$9.75	\$9.20	\$10.75	\$11.08
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$656	\$665	\$697	\$982	\$1,258
Number of units outstanding <sup>(1)</sup>	64,590	68,230	75,885	91,449	113,702
Management expense ratio <sup>(2)</sup>	2.75	2.83	2.82	2.82	2.76
Management expense ratio <sup>(2)</sup> before waivers	3.37	3.35	3.10	2.90	2.79
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.91	\$10.49	\$9.92	\$11.62	\$11.99
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$44	\$43	\$41	\$95	\$104
Number of units outstanding <sup>(1)</sup>	4,068	4,104	4,140	8,158	8,708
Management expense ratio <sup>(2)</sup>	2.94	3.02	2.99	3.00	2.94
Management expense ratio <sup>(2)</sup> before waivers	12.36	12.45	8.75	6.40	5.40
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.14	\$9.73	\$9.17	\$10.71	\$11.02
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,257	\$1,291	\$1,412	\$2,034	\$2,520
Number of units outstanding <sup>(1)</sup>	123,944	132,773	154,189	190,207	229,021
Management expense ratio <sup>(2)</sup>	2.64	2.71	2.71	2.72	2.65
Management expense ratio <sup>(2)</sup> before waivers	3.06	3.04	2.85	2.75	2.68
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39

<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.20	\$9.78	\$9.22	\$10.77	\$11.08
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$513	\$506	\$660	\$946	\$1,264
Number of units outstanding <sup>(1)</sup>	50,307	51,743	71,681	88,014	114,212
Management expense ratio <sup>(2)</sup>	2.62	2.71	2.73	2.71	2.65
Management expense ratio <sup>(2)</sup> before waivers	3.52	3.39	3.13	2.87	2.73
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.71	\$15.03	\$14.13	\$16.46	\$16.89
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$8,047	\$8,905	\$9,547	\$12,394	\$14,466
Number of units outstanding <sup>(1)</sup>	512,253	592,574	676,366	754,056	857,627
Management expense ratio <sup>(2)</sup>	2.38	2.46	2.46	2.43	2.41
Management expense ratio <sup>(2)</sup> before waivers	2.60	2.60	2.49	2.43	2.41
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$13.84	\$13.25	\$12.47	\$14.54	\$14.93
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$4,479	\$5,906	\$6,872	\$9,272	\$11,422
Number of units outstanding <sup>(1)</sup>	323,620	445,751	551,721	638,757	766,072
Management expense ratio <sup>(2)</sup>	2.46	2.54	2.54	2.52	2.50
Management expense ratio <sup>(2)</sup> before waivers	2.70	2.69	2.58	2.52	2.50
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>NN IP Segregated Funds** IS</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$11.06	\$10.64	\$10.07	\$11.79	\$12.18
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$989	\$1,101	\$1,194	\$1,511	\$1,867
Number of units outstanding <sup>(1)</sup>	89,380	103,501	118,811	128,293	153,540
Management expense ratio <sup>(2)</sup>	2.96	3.05	3.05	3.05	3.00
Management expense ratio <sup>(2)</sup> before waivers	3.42	3.39	3.23	3.10	3.04
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>Class 1</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.93	\$9.62	\$9.17	\$10.82	\$11.25
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$609	\$664	\$698	\$995	\$1,198
Number of units outstanding <sup>(1)</sup>	61,294	68,982	76,276	92,085	106,611
Management expense ratio <sup>(2)</sup>	3.66	3.75	3.76	3.77	3.72
Management expense ratio <sup>(2)</sup> before waivers	4.31	4.28	4.05	3.89	3.78
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39
<b>Class 2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$11.14	\$10.69	\$10.09	\$11.80	\$12.15
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$14	\$13	\$13	\$15	\$50
Number of units outstanding <sup>(1)</sup>	1,256	1,256	1,256	1,256	4,088
Management expense ratio <sup>(2)</sup>	2.77	2.84	2.79	2.81	2.74
Management expense ratio <sup>(2)</sup> before waivers	33.05	33.63	30.91	10.02	8.99
Portfolio turnover rate <sup>(3)</sup>	81.19	71.11	45.49	69.70	134.39



(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, transaction costs) 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.

<b>ivari Canadian Balanced GIF</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.66	\$11.53	\$10.97	\$12.10	\$11.53
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$515	\$507	\$616	\$805	\$832
Number of units outstanding <sup>(1)</sup>	40,742	44,057	56,211	66,660	72,181
Management expense ratio <sup>(2)</sup>	4.27	4.35	4.35	4.35	4.27
Management expense ratio <sup>(2)</sup> before waivers	5.05	4.95	4.67	4.55	4.42
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.68	\$8.72	\$8.21	\$8.96	\$8.46
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,053	\$1,023	\$1,118	\$1,374	\$1,512
Number of units outstanding <sup>(1)</sup>	108,887	117,389	136,292	153,420	178,941
Management expense ratio <sup>(2)</sup>	3.21	3.30	3.31	3.31	3.25
Management expense ratio <sup>(2)</sup> before waivers	3.66	3.65	3.49	3.38	3.31
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.59	\$9.51	\$8.93	\$9.72	\$9.14
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,039	\$1,004	\$1,032	\$1,387	\$1,572
Number of units outstanding <sup>(1)</sup>	98,335	105,699	115,717	142,927	172,045
Management expense ratio <sup>(2)</sup>	2.94	3.02	3.03	3.03	2.98
Management expense ratio <sup>(2)</sup> before waivers	3.39	3.38	3.21	3.09	3.03
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$13.30	\$12.06	\$11.42	\$12.55	\$11.92
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,299	\$1,134	\$1,163	\$1,401	\$1,484
Number of units outstanding <sup>(1)</sup>	97,822	94,116	101,916	111,762	124,678
Management expense ratio <sup>(2)</sup>	3.87	3.95	3.95	3.95	3.89
Management expense ratio <sup>(2)</sup> before waivers	4.25	4.25	4.10	4.01	3.94
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.85	\$8.86	\$8.33	\$9.07	\$8.55
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,407	\$2,492	\$2,809	\$3,772	\$4,374
Number of units outstanding <sup>(1)</sup>	244,715	281,539	337,587	416,244	512,372
Management expense ratio <sup>(2)</sup>	3.05	3.12	3.12	3.11	3.06
Management expense ratio <sup>(2)</sup> before waivers	3.35	3.32	3.18	3.11	3.07
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54

<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.62	\$9.53	\$8.93	\$9.71	\$9.12
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,846	\$1,787	\$1,969	\$2,335	\$2,572
Number of units outstanding <sup>(1)</sup>	174,127	187,715	220,645	240,748	282,241
Management expense ratio <sup>(2)</sup>	2.81	2.89	2.89	2.89	2.85
Management expense ratio <sup>(2)</sup> before waivers	3.16	3.14	3.01	2.94	2.89
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>ivari BIG Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.26	\$13.67	\$12.80	\$13.89	\$13.03
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,126	\$3,029	\$3,008	\$3,500	\$3,698
Number of units outstanding <sup>(1)</sup>	205,259	221,842	235,284	252,285	284,010
Management expense ratio <sup>(2)</sup>	2.68	2.75	2.75	2.75	2.70
Management expense ratio <sup>(2)</sup> before waivers	2.93	2.92	2.80	2.75	2.71
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.14	\$17.19	\$16.12	\$17.54	\$16.50
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$9,126	\$9,257	\$9,626	\$11,502	\$11,791
Number of units outstanding <sup>(1)</sup>	477,628	539,247	597,516	656,377	715,591
Management expense ratio <sup>(2)</sup>	2.89	2.98	2.98	2.94	2.92
Management expense ratio <sup>(2)</sup> before waivers	3.10	3.10	3.00	2.94	2.92
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.82	\$14.27	\$13.44	\$14.68	\$13.86
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,359	\$1,433	\$1,537	\$2,003	\$2,267
Number of units outstanding <sup>(1)</sup>	86,033	100,554	114,443	136,599	163,763
Management expense ratio <sup>(2)</sup>	3.29	3.37	3.36	3.35	3.29
Management expense ratio <sup>(2)</sup> before waivers	3.68	3.65	3.48	3.39	3.33
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>NN IP Segregated Funds** IS</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$14.05	\$12.64	\$11.88	\$12.94	\$12.20
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$522	\$621	\$654	\$796	\$915
Number of units outstanding <sup>(1)</sup>	37,187	49,220	55,139	61,576	75,141
Management expense ratio <sup>(2)</sup>	3.06	3.15	3.14	3.14	3.09
Management expense ratio <sup>(2)</sup> before waivers	3.73	3.61	3.40	3.26	3.17
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>NN IP Segregated Funds** I2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$13.43	\$12.13	\$11.44	\$12.52	\$11.84
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,843	\$1,837	\$1,981	\$2,469	\$2,613
Number of units outstanding <sup>(1)</sup>	137,458	151,595	173,286	197,478	220,911
Management expense ratio <sup>(2)</sup>	3.45	3.54	3.53	3.53	3.47
Management expense ratio <sup>(2)</sup> before waivers	3.77	3.75	3.61	3.54	3.50
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54

<b>Class 1</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.74	\$11.58	\$11.00	\$12.11	\$11.54
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,584	\$3,662	\$4,003	\$4,824	\$5,290
Number of units outstanding <sup>(1)</sup>	281,814	316,587	364,235	398,642	459,042
Management expense ratio <sup>(2)</sup>	4.13	4.21	4.21	4.21	4.15
Management expense ratio <sup>(2)</sup> before waivers	4.40	4.39	4.27	4.22	4.18
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54
<b>Class 2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.06	\$13.50	\$12.65	\$13.75	\$12.91
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$719	\$729	\$786	\$899	\$1,078
Number of units outstanding <sup>(1)</sup>	47,826	54,028	62,215	65,473	83,576
Management expense ratio <sup>(2)</sup>	2.75	2.84	2.84	2.82	2.77
Management expense ratio <sup>(2)</sup> before waivers	3.27	3.25	3.06	2.90	2.83
Portfolio turnover rate <sup>(3)</sup>	123.84	83.08	82.23	109.72	103.54

(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, transaction costs) 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.

<b>ivari Canadian Equity GIF</b>					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$7.80	\$6.65	\$6.20	\$6.42	\$5.62
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$981	\$942	\$1,044	\$1,123	\$1,068
Number of units outstanding <sup>(1)</sup>	126,219	142,144	168,568	174,887	190,114
Management expense ratio <sup>(2)</sup>	3.90	4.05	3.98	3.99	3.92
Management expense ratio <sup>(2)</sup> before waivers	4.32	4.37	4.11	4.05	4.00
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.91	\$7.55	\$7.01	\$7.24	\$6.31
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,135	\$1,187	\$1,128	\$1,205	\$1,203
Number of units outstanding <sup>(1)</sup>	127,871	157,499	160,887	166,448	190,729
Management expense ratio <sup>(2)</sup>	3.48	3.68	3.57	3.57	3.51
Management expense ratio <sup>(2)</sup> before waivers	3.86	3.95	3.70	3.63	3.56
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.49	\$7.19	\$6.66	\$6.87	\$5.97
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,875	\$2,743	\$3,426	\$3,827	\$4,276
Number of units outstanding <sup>(1)</sup>	339,786	382,508	514,492	557,707	716,707
Management expense ratio <sup>(2)</sup>	3.33	3.43	3.39	3.37	3.32
Management expense ratio <sup>(2)</sup> before waivers	3.61	3.63	3.43	3.37	3.33
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.26	\$7.83	\$7.24	\$7.46	\$6.48
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,160	\$1,024	\$998	\$1,188	\$1,217
Number of units outstanding <sup>(1)</sup>	125,670	131,133	137,762	159,328	188,102
Management expense ratio <sup>(2)</sup>	3.18	3.33	3.25	3.25	3.19
Management expense ratio <sup>(2)</sup> before waivers	3.60	3.70	3.44	3.36	3.29
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.77	\$15.98	\$14.88	\$15.42	\$13.49
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,153	\$1,103	\$1,117	\$1,290	\$1,297
Number of units outstanding <sup>(1)</sup>	61,655	69,193	75,092	83,719	96,205
Management expense ratio <sup>(2)</sup>	3.87	3.95	3.95	3.95	3.89
Management expense ratio <sup>(2)</sup> before waivers	4.27	4.28	4.11	4.03	3.97
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71

<b>ivari Agent Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.65	\$16.57	\$15.29	\$15.70	\$13.61
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$165	\$158	\$186	\$234	\$203
Number of units outstanding <sup>(1)</sup>	8,420	9,572	12,196	14,890	14,957
Management expense ratio <sup>(2)</sup>	2.96	3.03	3.02	3.02	2.96
Management expense ratio <sup>(2)</sup> before waivers	5.69	5.60	4.77	4.34	4.39
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>NN IP Segregated Funds** IS</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.75	\$15.00	\$13.87	\$14.27	\$12.40
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$757	\$817	\$851	\$1,086	\$1,300
Number of units outstanding <sup>(1)</sup>	42,826	54,620	61,406	76,150	104,958
Management expense ratio <sup>(2)</sup>	3.15	3.25	3.24	3.25	3.19
Management expense ratio <sup>(2)</sup> before waivers	3.69	3.67	3.44	3.33	3.25
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>NN IP Segregated Funds** I2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.15	\$14.54	\$13.48	\$13.91	\$12.12
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,194	\$2,974	\$3,158	\$3,613	\$3,447
Number of units outstanding <sup>(1)</sup>	186,878	205,081	234,413	259,843	284,758
Management expense ratio <sup>(2)</sup>	3.44	3.52	3.52	3.52	3.46
Management expense ratio <sup>(2)</sup> before waivers	3.70	3.71	3.57	3.52	3.48
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>Class 1</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.72	\$13.50	\$12.67	\$13.24	\$11.68
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,333	\$3,087	\$3,189	\$3,552	\$3,663
Number of units outstanding <sup>(1)</sup>	212,874	229,269	251,810	268,463	313,857
Management expense ratio <sup>(2)</sup>	4.75	4.76	4.76	4.84	4.77
Management expense ratio <sup>(2)</sup> before waivers	5.08	5.09	4.95	4.92	4.88
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71
<b>Class 2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.77	\$16.66	\$15.35	\$15.75	\$13.64
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$508	\$505	\$597	\$685	\$625
Number of units outstanding <sup>(1)</sup>	25,797	30,399	38,887	43,484	45,861
Management expense ratio <sup>(2)</sup>	2.85	2.92	2.92	2.90	2.84
Management expense ratio <sup>(2)</sup> before waivers	3.71	3.67	3.32	3.24	3.09
Portfolio turnover rate <sup>(3)</sup>	147.36	81.30	122.55	141.97	107.71

(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, transaction costs) 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.

<b>ivari CI Conservative GIP</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.11	\$7.47	\$7.08	\$8.16	\$7.99
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,083	\$1,112	\$1,529	\$1,923	\$2,897
Number of units outstanding <sup>(1)</sup>	133,532	148,783	215,866	235,624	362,680
Management expense ratio <sup>(2)</sup>	4.05	4.14	4.15	4.20	4.16
Management expense ratio <sup>(2)</sup> before waivers	4.52	4.45	4.32	4.27	4.19
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.50	\$7.83	\$7.42	\$8.56	\$8.37
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$227	\$221	\$217	\$302	\$318
Number of units outstanding <sup>(1)</sup>	26,746	28,256	29,202	35,273	38,001
Management expense ratio <sup>(2)</sup>	4.07	4.15	4.16	4.15	4.10
Management expense ratio <sup>(2)</sup> before waivers	5.67	5.66	5.22	4.92	4.78
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.19	\$8.45	\$7.98	\$9.18	\$8.95
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$255	\$259	\$261	\$572	\$573
Number of units outstanding <sup>(1)</sup>	27,777	30,699	32,654	62,314	64,019
Management expense ratio <sup>(2)</sup>	3.77	3.85	3.88	3.87	3.81
Management expense ratio <sup>(2)</sup> before waivers	5.13	5.06	4.55	4.10	4.04
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.04	\$8.29	\$7.81	\$8.95	\$8.70
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,448	\$3,731	\$4,192	\$5,310	\$6,264
Number of units outstanding <sup>(1)</sup>	381,237	450,122	536,752	593,346	719,842
Management expense ratio <sup>(2)</sup>	3.49	3.58	3.57	3.56	3.53
Management expense ratio <sup>(2)</sup> before waivers	3.74	3.74	3.63	3.56	3.53
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.46	\$8.66	\$8.15	\$9.32	\$9.05
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,380	\$1,348	\$1,889	\$2,678	\$3,033
Number of units outstanding <sup>(1)</sup>	145,805	155,627	231,874	287,221	335,038
Management expense ratio <sup>(2)</sup>	3.34	3.42	3.42	3.42	3.37
Management expense ratio <sup>(2)</sup> before waivers	3.73	3.68	3.52	3.43	3.38
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26



<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.54	\$8.73	\$8.21	\$9.40	\$9.13
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$633	\$651	\$777	\$1,040	\$1,129
Number of units outstanding <sup>(1)</sup>	66,363	74,641	94,655	110,677	123,619
Management expense ratio <sup>(2)</sup>	3.36	3.46	3.45	3.46	3.44
Management expense ratio <sup>(2)</sup> before waivers	4.03	3.97	3.75	3.62	3.55
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$21.05	\$19.20	\$18.00	\$20.54	\$19.87
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$4,255	\$4,405	\$4,704	\$6,258	\$6,740
Number of units outstanding <sup>(1)</sup>	202,168	229,454	261,285	304,736	339,175
Management expense ratio <sup>(2)</sup>	3.03	3.11	3.11	3.08	3.04
Management expense ratio <sup>(2)</sup> before waivers	3.26	3.26	3.15	3.09	3.04
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.41	\$15.92	\$14.98	\$17.14	\$16.64
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,370	\$3,901	\$4,370	\$5,899	\$7,615
Number of units outstanding <sup>(1)</sup>	193,603	244,942	291,725	344,202	457,681
Management expense ratio <sup>(2)</sup>	3.32	3.41	3.41	3.40	3.35
Management expense ratio <sup>(2)</sup> before waivers	3.59	3.59	3.47	3.40	3.35
Portfolio turnover rate <sup>(3)</sup>	3.07	2.91	2.44	10.92	7.26

(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, transaction costs) 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.

<b>ivari CI Balanced GIP</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$7.84	\$7.01	\$6.55	\$7.55	\$7.12
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,371	\$1,493	\$1,714	\$2,236	\$2,574
Number of units outstanding <sup>(1)</sup>	174,910	212,887	261,530	296,059	361,310
Management expense ratio <sup>(2)</sup>	4.35	4.36	4.36	4.43	4.38
Management expense ratio <sup>(2)</sup> before waivers	4.73	4.71	4.57	4.48	4.43
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.50	\$7.58	\$7.07	\$8.13	\$7.64
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$489	\$450	\$733	\$953	\$1,178
Number of units outstanding <sup>(1)</sup>	57,490	59,362	103,713	117,265	154,189
Management expense ratio <sup>(2)</sup>	4.07	4.12	4.13	4.12	4.08
Management expense ratio <sup>(2)</sup> before waivers	4.90	4.72	4.42	4.26	4.18
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.18	\$8.16	\$7.59	\$8.70	\$8.16
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$611	\$594	\$635	\$821	\$963
Number of units outstanding <sup>(1)</sup>	66,573	72,712	83,714	94,327	117,935
Management expense ratio <sup>(2)</sup>	3.75	3.85	3.86	3.87	3.79
Management expense ratio <sup>(2)</sup> before waivers	4.40	4.36	4.19	4.01	3.89
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.14	\$8.11	\$7.52	\$8.60	\$8.04
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$12,020	\$12,540	\$13,914	\$17,866	\$19,017
Number of units outstanding <sup>(1)</sup>	1,314,904	1,546,496	1,849,867	2,076,694	2,364,794
Management expense ratio <sup>(2)</sup>	3.52	3.60	3.60	3.57	3.54
Management expense ratio <sup>(2)</sup> before waivers	3.73	3.72	3.63	3.57	3.54
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.56	\$8.47	\$7.84	\$8.96	\$8.36
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$4,980	\$5,188	\$5,497	\$7,354	\$8,158
Number of units outstanding <sup>(1)</sup>	520,942	612,689	700,825	820,819	975,520
Management expense ratio <sup>(2)</sup>	3.38	3.47	3.46	3.43	3.40
Management expense ratio <sup>(2)</sup> before waivers	3.61	3.62	3.50	3.43	3.40
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39

<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.68	\$8.57	\$7.94	\$9.07	\$8.47
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,315	\$2,326	\$3,063	\$4,217	\$4,419
Number of units outstanding <sup>(1)</sup>	239,096	271,259	385,614	464,839	521,714
Management expense ratio <sup>(2)</sup>	3.37	3.46	3.46	3.44	3.41
Management expense ratio <sup>(2)</sup> before waivers	3.66	3.64	3.51	3.44	3.41
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$25.35	\$22.38	\$20.67	\$23.53	\$21.90
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$22,251	\$20,857	\$19,830	\$24,930	\$24,865
Number of units outstanding <sup>(1)</sup>	877,796	931,877	959,517	1,059,440	1,135,633
Management expense ratio <sup>(2)</sup>	3.07	3.15	3.15	3.11	3.09
Management expense ratio <sup>(2)</sup> before waivers	3.26	3.27	3.17	3.12	3.09
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$20.05	\$17.80	\$16.53	\$18.93	\$17.72
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$5,290	\$5,475	\$5,748	\$7,574	\$8,830
Number of units outstanding <sup>(1)</sup>	263,885	307,564	347,690	400,116	498,455
Management expense ratio <sup>(2)</sup>	3.63	3.72	3.72	3.69	3.65
Management expense ratio <sup>(2)</sup> before waivers	3.86	3.87	3.76	3.69	3.65
Portfolio turnover rate <sup>(3)</sup>	9.40	4.13	1.56	11.69	6.39

(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, transaction costs) 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.

ivari CI Growth GIP					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.17	\$7.09	\$6.55	\$7.55	\$6.95
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,924	\$3,840	\$4,567	\$5,928	\$6,600
Number of units outstanding <sup>(1)</sup>	480,537	541,248	697,761	785,626	949,708
Management expense ratio <sup>(2)</sup>	4.45	4.45	4.45	4.52	4.43
Management expense ratio <sup>(2)</sup> before waivers	4.77	4.76	4.64	4.58	4.51
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.81	\$7.64	\$7.05	\$8.12	\$7.47
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$576	\$525	\$541	\$701	\$1,046
Number of units outstanding <sup>(1)</sup>	65,417	68,750	76,821	86,367	140,053
Management expense ratio <sup>(2)</sup>	4.29	4.39	4.40	4.33	4.29
Management expense ratio <sup>(2)</sup> before waivers	4.98	5.01	4.80	4.51	4.37
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.54	\$8.24	\$7.57	\$8.70	\$7.97
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,037	\$941	\$885	\$1,151	\$1,361
Number of units outstanding <sup>(1)</sup>	108,743	114,195	116,780	132,410	170,777
Management expense ratio <sup>(2)</sup>	3.95	4.03	4.04	4.04	3.98
Management expense ratio <sup>(2)</sup> before waivers	4.37	4.40	4.27	4.11	4.02
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.14	\$7.89	\$7.25	\$8.31	\$7.61
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$14,502	\$15,313	\$16,864	\$21,736	\$22,722
Number of units outstanding <sup>(1)</sup>	1,586,360	1,939,676	2,326,816	2,614,956	2,986,267
Management expense ratio <sup>(2)</sup>	3.86	3.94	3.94	3.91	3.88
Management expense ratio <sup>(2)</sup> before waivers	4.06	4.07	3.97	3.91	3.88
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.22	\$8.78	\$8.02	\$9.16	\$8.34
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$8,832	\$8,418	\$8,743	\$11,012	\$12,393
Number of units outstanding <sup>(1)</sup>	864,257	958,573	1,089,735	1,202,444	1,485,365
Management expense ratio <sup>(2)</sup>	3.38	3.46	3.46	3.44	3.41
Management expense ratio <sup>(2)</sup> before waivers	3.59	3.60	3.49	3.44	3.41
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12

**imaxxGIF Guarantee Class 75/75**

<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.36	\$8.90	\$8.13	\$9.28	\$8.46
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$5,936	\$5,547	\$5,900	\$7,610	\$8,325
Number of units outstanding <sup>(1)</sup>	572,965	623,106	725,336	819,666	984,044
Management expense ratio <sup>(2)</sup>	3.37	3.47	3.47	3.45	3.41
Management expense ratio <sup>(2)</sup> before waivers	3.60	3.61	3.51	3.45	3.40
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12

**ivari Guaranteed Investment Funds**

<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$23.27	\$20.07	\$18.39	\$21.06	\$19.26
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$5,110	\$5,377	\$5,702	\$7,673	\$10,419
Number of units outstanding <sup>(1)</sup>	219,574	267,931	310,018	364,290	541,117
Management expense ratio <sup>(2)</sup>	3.70	3.79	3.79	3.77	3.74
Management expense ratio <sup>(2)</sup> before waivers	3.94	3.94	3.83	3.77	3.74
Portfolio turnover rate <sup>(3)</sup>	10.32	4.60	2.41	12.02	6.12

(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, transaction costs) 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.

<b>ivari Fidelity Canadian Asset Allocation GIF</b>					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.31	\$13.83	\$12.73	\$14.00	\$12.27
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$233	\$273	\$494	\$639	\$727
Number of units outstanding <sup>(1)</sup>	15,206	19,751	38,836	45,646	59,215
Management expense ratio <sup>(2)</sup>	3.64	3.66	3.67	3.69	3.66
Management expense ratio <sup>(2)</sup> before waivers	5.49	4.64	4.18	4.03	3.91
Portfolio turnover rate <sup>(3)</sup>	5.25	6.42	6.39	12.87	4.50
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$16.24	\$14.62	\$13.42	\$14.72	\$12.88
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$593	\$597	\$620	\$740	\$908
Number of units outstanding <sup>(1)</sup>	36,521	40,866	46,163	50,258	70,539
Management expense ratio <sup>(2)</sup>	3.35	3.44	3.42	3.43	3.40
Management expense ratio <sup>(2)</sup> before waivers	3.99	3.93	3.73	3.55	3.47
Portfolio turnover rate <sup>(3)</sup>	5.25	6.42	6.39	12.87	4.50
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.79	\$14.20	\$13.03	\$14.29	\$12.48
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,607	\$3,633	\$4,474	\$5,394	\$5,279
Number of units outstanding <sup>(1)</sup>	228,364	255,805	343,276	377,526	422,951
Management expense ratio <sup>(2)</sup>	3.27	3.37	3.37	3.34	3.31
Management expense ratio <sup>(2)</sup> before waivers	3.51	3.53	3.41	3.34	3.32
Portfolio turnover rate <sup>(3)</sup>	5.25	6.42	6.39	12.87	4.50
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$16.50	\$14.81	\$13.56	\$14.83	\$12.93
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,951	\$2,804	\$2,647	\$3,185	\$2,834
Number of units outstanding <sup>(1)</sup>	178,844	189,358	195,244	214,782	219,128
Management expense ratio <sup>(2)</sup>	3.07	3.15	3.15	3.15	3.12
Management expense ratio <sup>(2)</sup> before waivers	3.31	3.33	3.21	3.16	3.14
Portfolio turnover rate <sup>(3)</sup>	5.25	6.42	6.39	12.87	4.50
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$24.86	\$22.36	\$20.51	\$22.49	\$19.64
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$26,061	\$25,377	\$25,624	\$30,428	\$28,589
Number of units outstanding <sup>(1)</sup>	1,048,298	1,134,975	1,249,143	1,353,279	1,455,665
Management expense ratio <sup>(2)</sup>	3.27	3.36	3.36	3.32	3.29
Management expense ratio <sup>(2)</sup> before waivers	3.47	3.47	3.38	3.32	3.29
Portfolio turnover rate <sup>(3)</sup>	5.25	6.42	6.39	12.87	4.50

<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.95	\$17.11	\$15.77	\$17.36	\$15.23
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,860	\$3,893	\$4,476	\$5,407	\$5,358
Number of units outstanding <sup>(1)</sup>	203,727	227,513	283,898	311,505	351,877
Management expense ratio <sup>(2)</sup>	3.70	3.79	3.78	3.76	3.73
Management expense ratio <sup>(2)</sup> before waivers	3.93	3.94	3.82	3.76	3.72
Portfolio turnover rate <sup>(3)</sup>	5.25	6.42	6.39	12.87	4.50

(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, transaction costs) 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.

<b>ivari TD Dividend Income GIF</b>					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.81	\$13.95	\$13.43	\$14.75	\$12.35
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$530	\$625	\$664	\$838	\$869
Number of units outstanding <sup>(1)</sup>	33,511	44,773	49,441	56,807	70,372
Management expense ratio <sup>(2)</sup>	4.13	4.22	4.22	4.22	4.14
Management expense ratio <sup>(2)</sup> before waivers	5.05	4.89	4.66	4.51	4.36
Portfolio turnover rate <sup>(3)</sup>	4.10	4.45	5.07	3.27	4.46
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.52	\$15.37	\$14.70	\$16.06	\$13.36
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,547	\$1,777	\$1,973	\$2,317	\$2,238
Number of units outstanding <sup>(1)</sup>	88,300	115,666	134,214	144,318	167,521
Management expense ratio <sup>(2)</sup>	3.53	3.63	3.63	3.63	3.58
Management expense ratio <sup>(2)</sup> before waivers	3.88	3.86	3.72	3.66	3.63
Portfolio turnover rate <sup>(3)</sup>	4.10	4.45	5.07	3.27	4.46
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.64	\$16.28	\$15.52	\$16.87	\$13.97
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$8,859	\$8,979	\$10,367	\$13,335	\$13,552
Number of units outstanding <sup>(1)</sup>	475,261	551,435	668,172	790,416	969,766
Management expense ratio <sup>(2)</sup>	3.13	3.21	3.21	3.17	3.15
Management expense ratio <sup>(2)</sup> before waivers	3.34	3.34	3.23	3.17	3.15
Portfolio turnover rate <sup>(3)</sup>	4.10	4.45	5.07	3.27	4.46
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.25	\$16.78	\$15.96	\$17.33	\$14.33
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$4,175	\$3,898	\$4,223	\$5,364	\$5,062
Number of units outstanding <sup>(1)</sup>	216,928	232,263	264,559	309,550	353,308
Management expense ratio <sup>(2)</sup>	2.94	3.03	3.03	3.01	2.99
Management expense ratio <sup>(2)</sup> before waivers	3.19	3.19	3.08	3.01	3.00
Portfolio turnover rate <sup>(3)</sup>	4.10	4.45	5.07	3.27	4.46
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$22.12	\$19.43	\$18.61	\$20.35	\$16.95
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$11,228	\$13,004	\$15,618	\$21,144	\$21,365
Number of units outstanding <sup>(1)</sup>	507,664	669,408	839,139	1,038,994	1,260,478
Management expense ratio <sup>(2)</sup>	3.67	3.75	3.75	3.72	3.71
Management expense ratio <sup>(2)</sup> before waivers	3.88	3.88	3.78	3.73	3.70
Portfolio turnover rate <sup>(3)</sup>	4.10	4.45	5.07	3.27	4.46

(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, transaction costs) 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.

<b>ivari imaxx Canadian Fixed Pay GIF</b>					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.11	\$16.16	\$14.54	\$15.93	\$13.77
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$252	\$234	\$222	\$256	\$247
Number of units outstanding <sup>(1)</sup>	13,911	14,448	15,257	16,059	17,976
Management expense ratio <sup>(2)</sup>	3.78	3.87	3.87	3.87	3.89
Management expense ratio <sup>(2)</sup> before waivers	5.54	5.46	5.21	4.98	4.86
Portfolio turnover rate <sup>(3)</sup>	3.08	2.00	0.73	0.53	75.46
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.81	\$16.76	\$15.05	\$16.46	\$14.20
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$527	\$565	\$594	\$757	\$940
Number of units outstanding <sup>(1)</sup>	28,034	33,728	39,470	46,000	66,226
Management expense ratio <sup>(2)</sup>	3.60	3.68	3.68	3.68	3.69
Management expense ratio <sup>(2)</sup> before waivers	4.48	4.32	4.13	3.93	3.91
Portfolio turnover rate <sup>(3)</sup>	3.08	2.00	0.73	0.53	75.46
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.92	\$16.82	\$15.07	\$16.45	\$14.16
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$5,616	\$5,635	\$6,008	\$7,765	\$8,263
Number of units outstanding <sup>(1)</sup>	296,922	335,069	398,560	472,061	583,705
Management expense ratio <sup>(2)</sup>	3.40	3.48	3.48	3.45	3.46
Management expense ratio <sup>(2)</sup> before waivers	3.63	3.62	3.52	3.46	3.46
Portfolio turnover rate <sup>(3)</sup>	3.08	2.00	0.73	0.53	75.46
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.65	\$17.44	\$15.61	\$17.01	\$14.62
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,859	\$2,718	\$2,858	\$3,634	\$3,702
Number of units outstanding <sup>(1)</sup>	145,475	155,837	183,091	213,657	253,313
Management expense ratio <sup>(2)</sup>	3.24	3.32	3.32	3.31	3.32
Management expense ratio <sup>(2)</sup> before waivers	3.52	3.50	3.39	3.32	3.34
Portfolio turnover rate <sup>(3)</sup>	3.08	2.00	0.73	0.53	75.46
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$26.45	\$23.58	\$21.18	\$23.17	\$19.98
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$12,433	\$13,910	\$15,005	\$20,524	\$22,176
Number of units outstanding <sup>(1)</sup>	469,971	589,970	708,370	885,901	1,109,741
Management expense ratio <sup>(2)</sup>	3.63	3.71	3.71	3.68	3.69
Management expense ratio <sup>(2)</sup> before waivers	3.84	3.84	3.74	3.68	3.69
Portfolio turnover rate <sup>(3)</sup>	3.08	2.00	0.73	0.53	75.46

<b>Class 1</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.31	\$15.50	\$13.99	\$15.37	\$13.32
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$936	\$976	\$1,261	\$1,532	\$1,482
Number of units outstanding <sup>(1)</sup>	54,079	62,950	90,146	99,700	111,213
Management expense ratio <sup>(2)</sup>	4.11	4.17	4.17	4.17	4.18
Management expense ratio <sup>(2)</sup> before waivers	4.62	4.47	4.30	4.22	4.24
Portfolio turnover rate <sup>(3)</sup>	3.08	2.00	0.73	0.53	75.46
<b>Class 2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	N/A	\$17.69	\$15.78	\$17.13	\$14.67
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	N/A	\$51	\$45	\$68	\$58
Number of units outstanding <sup>(1)</sup>	N/A	2,867	2,867	3,945	3,952
Management expense ratio <sup>(2)</sup>	N/A	2.99	2.98	2.98	3.01
Management expense ratio <sup>(2)</sup> before waivers	N/A	11.03	10.69	8.30	8.78
Portfolio turnover rate <sup>(3)</sup>	N/A	2.00	0.73	0.53	75.46

(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, transaction costs) 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.

<b>ivari CI Canadian Balanced GIP</b>					
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$16.94	\$15.43	\$14.66	\$16.77	\$15.98
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,268	\$2,509	\$2,621	\$3,393	\$3,445
Number of units outstanding <sup>(1)</sup>	133,867	162,652	178,758	202,375	215,668
Management expense ratio <sup>(2)</sup>	3.89	4.12	3.97	3.97	3.93
Management expense ratio <sup>(2)</sup> before waivers	4.21	4.34	4.06	3.98	3.96
Portfolio turnover rate <sup>(3)</sup>	8.30	3.64	3.66	10.33	7.30
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.80	\$16.17	\$15.34	\$17.49	\$16.63
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,124	\$1,371	\$1,437	\$1,745	\$1,910
Number of units outstanding <sup>(1)</sup>	63,169	84,799	93,637	99,719	114,859
Management expense ratio <sup>(2)</sup>	3.63	3.94	3.72	3.72	3.68
Management expense ratio <sup>(2)</sup> before waivers	4.07	4.25	3.88	3.78	3.74
Portfolio turnover rate <sup>(3)</sup>	8.30	3.64	3.66	10.33	7.30
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.99	\$16.34	\$15.48	\$17.65	\$16.78
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$595	\$692	\$719	\$918	\$1,082
Number of units outstanding <sup>(1)</sup>	33,092	42,353	46,430	51,976	64,480
Management expense ratio <sup>(2)</sup>	3.62	3.82	3.69	3.69	3.66
Management expense ratio <sup>(2)</sup> before waivers	4.34	4.41	4.05	3.88	3.79
Portfolio turnover rate <sup>(3)</sup>	8.30	3.64	3.66	10.33	7.30
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$22.57	\$20.39	\$19.21	\$21.80	\$20.60
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$15,773	\$15,996	\$16,215	\$19,538	\$20,445
Number of units outstanding <sup>(1)</sup>	698,952	784,495	843,903	896,280	992,232
Management expense ratio <sup>(2)</sup>	3.12	3.24	3.20	3.16	3.13
Management expense ratio <sup>(2)</sup> before waivers	3.32	3.36	3.22	3.16	3.13
Portfolio turnover rate <sup>(3)</sup>	8.30	3.64	3.66	10.33	7.30
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.23	\$16.53	\$15.63	\$17.79	\$16.88
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$5,554	\$6,288	\$7,161	\$9,816	\$10,331
Number of units outstanding <sup>(1)</sup>	304,607	380,445	458,116	551,666	612,112
Management expense ratio <sup>(2)</sup>	3.44	3.59	3.53	3.51	3.48
Management expense ratio <sup>(2)</sup> before waivers	3.69	3.74	3.57	3.51	3.48
Portfolio turnover rate <sup>(3)</sup>	8.30	3.64	3.66	10.33	7.30

(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, transaction costs) 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.

<b>ivari CI Maximum Growth GIP</b>					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.24	\$6.86	\$6.21	\$7.18	\$6.37
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$830	\$774	\$898	\$1,203	\$1,191
Number of units outstanding <sup>(1)</sup>	100,712	112,877	144,600	167,601	187,106
Management expense ratio <sup>(2)</sup>	4.62	4.65	4.65	4.71	4.65
Management expense ratio <sup>(2)</sup> before waivers	5.29	5.24	5.02	4.88	4.81
Portfolio turnover rate <sup>(3)</sup>	12.73	6.42	3.19	14.74	4.58
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$8.92	\$7.40	\$6.68	\$7.70	\$6.81
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,863	\$2,100	\$1,997	\$2,396	\$2,295
Number of units outstanding <sup>(1)</sup>	208,810	283,928	299,059	311,190	337,239
Management expense ratio <sup>(2)</sup>	4.27	4.36	4.36	4.36	4.30
Management expense ratio <sup>(2)</sup> before waivers	4.58	4.58	4.47	4.39	4.32
Portfolio turnover rate <sup>(3)</sup>	12.73	6.42	3.19	14.74	4.58
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.75	\$8.03	\$7.21	\$8.26	\$7.26
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$12,965	\$12,038	\$12,967	\$17,003	\$16,760
Number of units outstanding <sup>(1)</sup>	1,330,228	1,498,428	1,798,068	2,057,479	2,308,988
Management expense ratio <sup>(2)</sup>	3.69	3.77	3.76	3.73	3.71
Management expense ratio <sup>(2)</sup> before waivers	3.90	3.90	3.79	3.74	3.70
Portfolio turnover rate <sup>(3)</sup>	12.73	6.42	3.19	14.74	4.58
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.20	\$8.39	\$7.52	\$8.60	\$7.54
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$6,150	\$5,750	\$6,079	\$7,907	\$8,541
Number of units outstanding <sup>(1)</sup>	602,838	685,199	808,393	919,283	1,132,402
Management expense ratio <sup>(2)</sup>	3.50	3.59	3.58	3.56	3.54
Management expense ratio <sup>(2)</sup> before waivers	3.74	3.74	3.63	3.57	3.53
Portfolio turnover rate <sup>(3)</sup>	12.73	6.42	3.19	14.74	4.58
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$26.41	\$21.83	\$19.65	\$22.58	\$19.90
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$4,046	\$4,496	\$4,620	\$6,129	\$6,944
Number of units outstanding <sup>(1)</sup>	153,164	205,935	235,109	271,374	348,908
Management expense ratio <sup>(2)</sup>	3.95	4.04	4.05	4.06	4.00
Management expense ratio <sup>(2)</sup> before waivers	4.22	4.23	4.12	4.06	4.02
Portfolio turnover rate <sup>(3)</sup>	12.73	6.42	3.19	14.74	4.58

(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, transaction costs) 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.

<b>ivari Canadian Short-Term Bond Fund</b>					
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	N/A	N/A	\$9.38	\$10.13	\$10.37
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	N/A	N/A	\$113	\$122	\$127
Number of units outstanding <sup>(1)</sup>	N/A	N/A	12,020	12,020	12,247
Management expense ratio <sup>(2)</sup>	N/A	N/A	2.84	2.84	2.80
Management expense ratio <sup>(2)</sup> before waivers	N/A	N/A	8.21	6.83	6.76 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	N/A	N/A	55.61	70.80	132.99
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.97	\$9.57	\$9.25	\$9.99	\$10.23
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$24	\$25	\$26	\$33	\$36
Number of units outstanding <sup>(1)</sup>	2,414	2,616	2,818	3,274	3,489
Management expense ratio <sup>(2)</sup>	2.77	2.86	2.87	2.86	2.80
Management expense ratio <sup>(2)</sup> before waivers	40.79	36.81	25.27	18.29	16.88 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	126.65	161.47	55.61	70.80	132.99
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	N/A	N/A	N/A	N/A	\$10.30
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	N/A	N/A	N/A	N/A	\$3
Number of units outstanding <sup>(1)</sup>	N/A	N/A	N/A	N/A	300
Management expense ratio <sup>(2)</sup>	N/A	N/A	N/A	N/A	2.66
Management expense ratio <sup>(2)</sup> before waivers	N/A	N/A	N/A	N/A	168.89 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	N/A	N/A	N/A	N/A	132.99
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.66	\$10.20	\$9.83	\$10.59	\$10.81
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$286	\$273	\$300	\$324	\$337
Number of units outstanding <sup>(1)</sup>	26,797	26,797	30,495	30,609	31,239
Management expense ratio <sup>(2)</sup>	2.47	2.54	2.54	2.54	2.39
Management expense ratio <sup>(2)</sup> before waivers	5.58	5.32	4.35	3.79	4.10 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	126.65	161.47	55.61	70.80	132.99
<b>Class 1</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.37	\$8.96	\$8.64	\$9.30	\$9.50
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,331	\$3,445	\$3,745	\$4,408	\$4,910
Number of units outstanding <sup>(1)</sup>	355,567	384,375	433,661	474,194	517,517
Management expense ratio <sup>(2)</sup>	2.46	2.54	2.54	2.52	2.48
Management expense ratio <sup>(2)</sup> before waivers	2.83	2.80	2.63	2.53	2.49 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	126.65	161.47	55.61	70.80	132.99



<b>Class 2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.65	\$10.11	\$9.68	\$10.34	\$10.49
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$22	\$23	\$24	\$43	\$38
Number of units outstanding <sup>(1)</sup>	2,056	2,261	2,523	4,168	3,582
Management expense ratio <sup>(2)</sup>	1.70	1.80	1.78	1.78	1.70
Management expense ratio <sup>(2)</sup> before waivers	42.74	31.41	22.98	14.04	14.80 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	126.65	161.47	55.61	70.80	132.99

(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, transaction costs) 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.

(5) The 2020 before waiver was restated to ensure a consistent approach with prior years.

## 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.

<b>ivari Fidelity Canadian Balanced GIF</b>					
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$26.68	\$23.81	\$22.25	\$24.85	\$22.70
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$51,806	\$50,765	\$52,071	\$63,258	\$62,890
Number of units outstanding <sup>(1)</sup>	1,941,711	2,132,237	2,339,878	2,545,654	2,770,403
Management expense ratio <sup>(2)</sup>	3.12	3.20	3.20	3.16	3.14
Management expense ratio <sup>(2)</sup> before waivers	3.31	3.32	3.22	3.17	3.14
Portfolio turnover rate <sup>(3)</sup>	4.61	3.51	3.59	9.43	6.69
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$21.07	\$18.89	\$17.74	\$19.90	\$18.26
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$6,891	\$7,504	\$8,104	\$10,601	\$11,462
Number of units outstanding <sup>(1)</sup>	327,031	397,282	456,913	532,778	627,589
Management expense ratio <sup>(2)</sup>	3.57	3.66	3.66	3.64	3.62
Management expense ratio <sup>(2)</sup> before waivers	3.79	3.80	3.69	3.64	3.62
Portfolio turnover rate <sup>(3)</sup>	4.61	3.51	3.59	9.43	6.69
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$17.98	\$16.09	\$15.09	\$16.90	\$15.48
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$188	\$221	\$280	\$361	\$340
Number of units outstanding <sup>(1)</sup>	10,464	13,733	18,574	21,379	21,958
Management expense ratio <sup>(2)</sup>	3.39	3.50	3.50	3.47	3.44
Management expense ratio <sup>(2)</sup> before waivers	6.40	5.41	4.80	4.55	4.81
Portfolio turnover rate <sup>(3)</sup>	4.61	3.51	3.59	9.43	6.69
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.82	\$16.80	\$15.71	\$17.55	\$16.04
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,395	\$1,257	\$1,219	\$1,584	\$1,224
Number of units outstanding <sup>(1)</sup>	74,100	74,808	77,574	90,230	76,302
Management expense ratio <sup>(2)</sup>	3.16	3.24	3.24	3.23	3.19
Management expense ratio <sup>(2)</sup> before waivers	3.46	3.49	3.32	3.23	3.30
Portfolio turnover rate <sup>(3)</sup>	4.61	3.51	3.59	9.43	6.69

(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, transaction costs) 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.

<b>ivari Quotential Balanced Income GIF</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	-	-	-	-	\$12.62
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	-	-	-	-	\$2
Number of units outstanding <sup>(1)</sup>	-	-	-	-	131
Management expense ratio <sup>(2)</sup>	-	-	-	-	3.81
Management expense ratio <sup>(2)</sup> before waivers	-	-	-	-	206.29 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	-	-	-	-	12.70
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$14.48	\$13.32	\$12.47	\$14.40	\$13.87
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$69	\$69	\$71	\$47	\$45
Number of units outstanding <sup>(1)</sup>	4,779	5,210	5,678	3,245	3,245
Management expense ratio <sup>(2)</sup>	3.41	3.50	3.50	3.49	3.43
Management expense ratio <sup>(2)</sup> before waivers	9.66	9.49	8.79	10.68	10.57 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	3.29	3.43	2.52	5.20	12.70
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.52	\$11.59	\$10.91	\$12.68	\$12.27
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$56	\$52	\$49	\$56	\$68
Number of units outstanding <sup>(1)</sup>	4,449	4,449	4,449	4,449	5,517
Management expense ratio <sup>(2)</sup>	3.99	4.08	4.08	4.03	3.99
Management expense ratio <sup>(2)</sup> before waivers	12.10	12.57	11.83	9.70	8.58 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	3.29	3.43	2.52	5.20	12.70
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$13.58	\$12.48	\$11.69	\$13.50	\$12.99
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$48	\$48	\$97	\$149	\$149
Number of units outstanding <sup>(1)</sup>	3,567	3,847	8,258	11,011	11,508
Management expense ratio <sup>(2)</sup>	3.36	3.45	3.45	3.44	3.42
Management expense ratio <sup>(2)</sup> before waivers	12.42	8.68	6.30	5.37	5.25 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	3.29	3.43	2.52	5.20	12.70
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.70	\$11.66	\$10.89	\$12.56	\$12.06
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$50	\$46	\$53	\$75	\$76
Number of units outstanding <sup>(1)</sup>	3,963	3,963	4,908	5,965	6,315
Management expense ratio <sup>(2)</sup>	3.19	3.30	3.30	3.29	3.24
Management expense ratio <sup>(2)</sup> before waivers	12.22	12.41	9.27	7.48	7.33 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	3.29	3.43	2.52	5.20	12.70
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$20.09	\$18.41	\$17.17	\$19.74	\$18.91
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$16,006	\$16,612	\$16,817	\$20,870	\$21,731
Number of units outstanding <sup>(1)</sup>	796,651	902,376	979,656	1,057,371	1,149,051
Management expense ratio <sup>(2)</sup>	2.99	3.07	3.07	3.03	2.98
Management expense ratio <sup>(2)</sup> before waivers	3.19	3.19	3.10	3.03	2.98 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	3.29	3.43	2.52	5.20	12.70

**ivari Guaranteed Investment Funds**

<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.40	\$14.21	\$13.34	\$15.44	\$14.90
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$747	\$1,016	\$1,093	\$1,490	\$1,608
Number of units outstanding <sup>(1)</sup>	48,479	71,528	81,921	96,525	107,917
Management expense ratio <sup>(2)</sup>	3.66	3.74	3.73	3.72	3.66
Management expense ratio <sup>(2)</sup> before waivers	4.26	4.17	3.98	3.82	3.74 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	3.29	3.43	2.52	5.20	12.70

(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, transaction costs) 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.

(5) The 2020 before waiver was restated to ensure a consistent approach with prior year.

## 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.

ivari Quotential Balanced Growth GIF					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.19	\$13.60	\$12.64	\$14.66	\$13.66
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$128	\$119	\$113	\$134	\$127
Number of units outstanding <sup>(1)</sup>	8,435	8,755	8,932	9,133	9,326
Management expense ratio <sup>(2)</sup>	4.24	4.32	4.32	4.32	4.27
Management expense ratio <sup>(2)</sup> before waivers	7.41	7.54	7.16	6.69	6.59
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$14.84	\$13.24	\$12.26	\$14.16	\$13.15
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$68	\$60	\$84	\$97	\$90
Number of units outstanding <sup>(1)</sup>	4,552	4,552	6,849	6,849	6,849
Management expense ratio <sup>(2)</sup>	3.84	3.92	3.92	3.92	3.81
Management expense ratio <sup>(2)</sup> before waivers	9.92	8.36	7.81	7.28	6.87
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75
<b>imaxxGIF Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.99	\$14.29	\$13.26	\$15.36	\$14.28
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$110	\$117	\$123	\$153	\$194
Number of units outstanding <sup>(1)</sup>	6,886	8,178	9,261	9,937	13,594
Management expense ratio <sup>(2)</sup>	4.06	4.15	4.15	4.11	4.04
Management expense ratio <sup>(2)</sup> before waivers	7.50	7.35	6.63	5.79	5.45
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$16.35	\$14.53	\$13.42	\$15.46	\$14.30
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$80	\$136	\$210	\$255	\$267
Number of units outstanding <sup>(1)</sup>	4,866	9,390	15,622	16,480	18,676
Management expense ratio <sup>(2)</sup>	3.53	3.61	3.61	3.60	3.56
Management expense ratio <sup>(2)</sup> before waivers	8.20	5.38	4.97	4.56	4.26
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$14.94	\$13.24	\$12.18	\$13.99	\$12.92
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$68	\$65	\$62	\$72	\$137
Number of units outstanding <sup>(1)</sup>	4,585	4,894	5,070	5,178	10,631
Management expense ratio <sup>(2)</sup>	3.24	3.32	3.32	3.36	3.30
Management expense ratio <sup>(2)</sup> before waivers	9.10	9.29	8.68	6.94	4.90
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75

<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$24.25	\$21.47	\$19.73	\$22.63	\$20.85
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$27,224	\$26,339	\$26,994	\$33,982	\$34,087
Number of units outstanding <sup>(1)</sup>	1,122,453	1,226,969	1,367,995	1,501,327	1,635,095
Management expense ratio <sup>(2)</sup>	3.11	3.19	3.19	3.16	3.14
Management expense ratio <sup>(2)</sup> before waivers	3.31	3.32	3.22	3.16	3.14
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$18.72	\$16.66	\$15.39	\$17.74	\$16.42
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,619	\$2,819	\$3,167	\$4,014	\$4,653
Number of units outstanding <sup>(1)</sup>	139,895	169,280	205,825	226,284	283,273
Management expense ratio <sup>(2)</sup>	3.61	3.69	3.69	3.68	3.62
Management expense ratio <sup>(2)</sup> before waivers	3.91	3.90	3.77	3.69	3.64
Portfolio turnover rate <sup>(3)</sup>	3.65	3.07	2.45	5.24	2.75

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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, transaction costs) 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.

ivari TD Income Advantage GIF					
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	-	\$10.18	\$9.83	\$11.21	\$11.08
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	-	-	-	-	-
Number of units outstanding <sup>(1)</sup>	-	23	23	23	23
Management expense ratio <sup>(2)</sup>	-	3.27	3.15	3.12	3.53
Management expense ratio <sup>(2)</sup> before waivers	-	2,396.97	2,172.45	1,915.22	731.61 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	-	4.78	3.93	4.79	4.52
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.87	\$10.37	\$10.00	\$11.40	\$11.28
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$6	\$7	\$13	\$20	\$69
Number of units outstanding <sup>(1)</sup>	539	681	1,294	1,773	6,150
Management expense ratio <sup>(2)</sup>	3.56	3.64	3.65	3.64	3.63
Management expense ratio <sup>(2)</sup> before waivers	120.12	63.80	36.90	15.34	10.23 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	4.29	4.78	3.93	4.79	4.52
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.19	\$14.40	\$13.79	\$15.63	\$15.35
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$7,424	\$8,082	\$8,529	\$10,726	\$12,266
Number of units outstanding <sup>(1)</sup>	488,593	561,234	618,358	686,087	799,261
Management expense ratio <sup>(2)</sup>	2.92	3.00	3.00	2.97	2.94
Management expense ratio <sup>(2)</sup> before waivers	3.18	3.15	3.04	2.97	2.94 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	4.29	4.78	3.93	4.79	4.52
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.63	\$12.02	\$11.56	\$13.15	\$12.97
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,488	\$1,626	\$1,816	\$2,329	\$2,987
Number of units outstanding <sup>(1)</sup>	117,852	135,296	157,151	177,104	230,347
Management expense ratio <sup>(2)</sup>	3.33	3.41	3.40	3.40	3.34
Management expense ratio <sup>(2)</sup> before waivers	3.96	3.80	3.63	3.51	3.44 <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	4.29	4.78	3.93	4.79	4.52

(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, transaction costs) 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.

(5) The 2020 before waiver was restated to ensure a consistent approach with prior year.

## 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.

<b>ivari TD Dividend Balanced GIP</b>					
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.84	\$11.97	\$11.51	\$12.88	\$12.11
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$26	\$24	\$25	\$28	\$35
Number of units outstanding <sup>(1)</sup>	1,993	2,022	2,175	2,192	2,927
Management expense ratio <sup>(2)</sup>	3.81	3.90	3.90	3.93	3.88
Management expense ratio <sup>(2)</sup> before waivers	26.79	25.98	23.23	18.69	18.68
Portfolio turnover rate <sup>(3)</sup>	3.73	5.87	5.79	5.31	22.24
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.68	\$11.84	\$11.38	\$12.76	\$12.00
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$32	\$30	\$32	\$36	\$110
Number of units outstanding <sup>(1)</sup>	2,515	2,515	2,832	2,832	9,133
Management expense ratio <sup>(2)</sup>	3.93	3.98	3.98	3.98	3.91
Management expense ratio <sup>(2)</sup> before waivers	22.46	21.73	19.01	11.81	16.89
Portfolio turnover rate <sup>(3)</sup>	3.73	5.87	5.79	5.31	22.24
<b>Five for Life</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.16	\$17.72	\$16.87	\$18.74	\$17.44
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$33,517	\$34,825	\$36,659	\$44,418	\$45,896
Number of units outstanding <sup>(1)</sup>	1,748,994	1,965,223	2,172,921	2,370,090	2,631,385
Management expense ratio <sup>(2)</sup>	2.95	3.04	3.04	3.00	2.98
Management expense ratio <sup>(2)</sup> before waivers	3.15	3.15	3.06	3.00	2.98
Portfolio turnover rate <sup>(3)</sup>	3.73	5.87	5.79	5.31	22.24
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$15.94	\$14.81	\$14.16	\$15.81	\$14.79
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,266	\$2,596	\$2,892	\$4,092	\$4,669
Number of units outstanding <sup>(1)</sup>	142,210	175,342	204,180	258,815	315,690
Management expense ratio <sup>(2)</sup>	3.42	3.51	3.51	3.51	3.46
Management expense ratio <sup>(2)</sup> before waivers	3.76	3.74	3.58	3.51	3.47
Portfolio turnover rate <sup>(3)</sup>	3.73	5.87	5.79	5.31	22.24

(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, transaction costs) 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.

<b>ivari Canadian Large Cap Index GIF</b>					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$9.54	\$8.21	\$7.63	\$8.47	\$6.88
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$224	\$197	\$234	\$335	\$299
Number of units outstanding <sup>(1)</sup>	23,515	24,019	30,641	39,530	43,546
Management expense ratio <sup>(2)</sup>	4.00	4.08	4.06	4.06	3.96
Management expense ratio <sup>(2)</sup> before waivers	8.90	8.06	7.01	6.21	6.51
Portfolio turnover rate <sup>(3)</sup>	-	-	0.36	-	-
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.08	\$8.63	\$7.98	\$8.83	\$7.13
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$390	\$369	\$353	\$420	\$410
Number of units outstanding <sup>(1)</sup>	38,696	42,832	44,284	47,657	57,549
Management expense ratio <sup>(2)</sup>	3.53	3.62	3.62	3.59	3.54
Management expense ratio <sup>(2)</sup> before waivers	6.12	6.01	5.59	5.20	5.25
Portfolio turnover rate <sup>(3)</sup>	-	-	0.36	-	-
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.59	\$16.85	\$15.64	\$17.36	\$14.09
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$724	\$695	\$762	\$1,101	\$1,013
Number of units outstanding <sup>(1)</sup>	36,983	41,340	48,741	63,451	71,871
Management expense ratio <sup>(2)</sup>	3.92	4.02	4.01	4.01	3.96
Management expense ratio <sup>(2)</sup> before waivers	5.30	5.13	4.63	4.45	4.50
Portfolio turnover rate <sup>(3)</sup>	-	-	0.36	-	-

(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, transaction costs) 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.

<b>ivari Global Growth GIF</b>					
<b>GS3 Guarantee Class 100/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$10.66	\$9.53	\$8.34	\$10.17	\$8.89
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$538	\$489	\$399	\$529	\$483
Number of units outstanding <sup>(1)</sup>	50,463	51,368	47,955	52,136	54,363
Management expense ratio <sup>(2)</sup>	4.53	4.52	4.52	4.62	4.53
Management expense ratio <sup>(2)</sup> before waivers	5.34	5.50	5.29	5.07	4.96
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$11.12	\$9.90	\$8.65	\$10.52	\$9.16
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$370	\$357	\$345	\$444	\$401
Number of units outstanding <sup>(1)</sup>	33,280	36,064	40,020	42,299	43,815
Management expense ratio <sup>(2)</sup>	4.19	4.28	4.28	4.28	4.24
Management expense ratio <sup>(2)</sup> before waivers	5.43	5.42	5.14	4.87	4.93
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$12.81	\$11.28	\$9.73	\$11.70	\$10.07
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,008	\$954	\$881	\$1,298	\$1,352
Number of units outstanding <sup>(1)</sup>	78,715	84,588	90,609	111,128	134,398
Management expense ratio <sup>(2)</sup>	3.03	3.11	3.12	3.07	3.07
Management expense ratio <sup>(2)</sup> before waivers	3.42	3.46	3.27	3.07	3.07
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$25.07	\$22.21	\$19.32	\$23.37	\$20.24
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,606	\$2,968	\$5,613	\$7,959	\$8,724
Number of units outstanding <sup>(1)</sup>	104,002	133,643	291,017	341,073	431,411
Management expense ratio <sup>(2)</sup>	3.69	3.80	3.76	3.70	3.75
Management expense ratio <sup>(2)</sup> before waivers	3.97	3.93	3.78	3.70	3.73
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12
<b>NN IP Segregated Funds** IS</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$20.92	\$18.42	\$15.91	\$19.13	\$16.46
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$2,065	\$2,024	\$1,945	\$2,747	\$2,596
Number of units outstanding <sup>(1)</sup>	98,742	109,895	122,474	143,866	157,884
Management expense ratio <sup>(2)</sup>	3.06	3.14	3.13	3.07	3.09
Management expense ratio <sup>(2)</sup> before waivers	3.28	3.29	3.15	3.07	3.08
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12

<b>NN IP Segregated Funds** I2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.90	\$17.59	\$15.26	\$18.41	\$15.91
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$8,107	\$7,641	\$7,442	\$9,659	\$9,012
Number of units outstanding <sup>(1)</sup>	407,770	434,451	488,511	525,443	566,906
Management expense ratio <sup>(2)</sup>	3.49	3.57	3.52	3.49	3.51
Management expense ratio <sup>(2)</sup> before waivers	3.64	3.65	3.54	3.49	3.50
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12
<b>Class 1</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.59	\$17.44	\$15.22	\$18.50	\$16.09
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$7,186	\$7,586	\$7,195	\$9,138	\$8,801
Number of units outstanding <sup>(1)</sup>	367,105	435,135	473,376	494,830	547,429
Management expense ratio <sup>(2)</sup>	4.15	4.23	4.19	4.16	4.19
Management expense ratio <sup>(2)</sup> before waivers	4.31	4.32	4.21	4.16	4.17
Portfolio turnover rate <sup>(3)</sup>	1.96	1.41	4.28	3.66	52.12

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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, transaction costs) 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.

<b>ivari Quotential Growth GIF</b>					
<b>imaxxGIF Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.53	\$16.78	\$15.26	\$17.54	\$15.59
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$39	\$35	\$33	\$40	\$41
Number of units outstanding <sup>(1)</sup>	2,016	2,087	2,162	2,257	2,602
Management expense ratio <sup>(2)</sup>	3.60	3.69	3.68	3.67	3.62
Management expense ratio <sup>(2)</sup> before waivers	22.69	23.42	21.74	17.66	17.35
Portfolio turnover rate <sup>(3)</sup>	3.46	2.63	2.15	6.22	4.74
<b>imaxxGIF Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$19.94	\$17.12	\$15.56	\$17.86	\$15.87
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$12	\$10	\$10	\$25	\$23
Number of units outstanding <sup>(1)</sup>	593	606	620	1,405	1,418
Management expense ratio <sup>(2)</sup>	3.52	3.61	3.58	3.58	3.55
Management expense ratio <sup>(2)</sup> before waivers	67.04	70.40	56.44	28.48	24.75
Portfolio turnover rate <sup>(3)</sup>	3.46	2.63	2.15	6.22	4.74
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$21.37	\$18.41	\$16.79	\$19.34	\$17.24
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,394	\$1,647	\$1,703	\$2,484	\$2,638
Number of units outstanding <sup>(1)</sup>	65,221	89,483	101,415	128,424	153,031
Management expense ratio <sup>(2)</sup>	3.86	3.94	3.94	3.92	3.87
Management expense ratio <sup>(2)</sup> before waivers	4.34	4.24	4.07	3.92	3.88
Portfolio turnover rate <sup>(3)</sup>	3.46	2.63	2.15	6.22	4.74

(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, transaction costs) 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.

ivari U.S. Equity Index GIF					
<b>GS3 Guarantee Class 75/100</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$22.16	\$16.95	\$14.41	\$17.14	\$14.01
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$1,677	\$1,370	\$1,214	\$1,887	\$1,735
Number of units outstanding <sup>(1)</sup>	75,661	80,801	84,266	110,095	123,825
Management expense ratio <sup>(2)</sup>	3.98	4.08	4.10	4.06	4.06
Management expense ratio <sup>(2)</sup> before waivers	4.28	4.37	4.21	4.06	4.10
Portfolio turnover rate <sup>(3)</sup>	-	-	-	-	-
<b>GS3 Guarantee Class 75/75</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$23.55	\$17.93	\$15.16	\$17.93	\$14.57
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$4,165	\$3,695	\$3,318	\$4,427	\$4,029
Number of units outstanding <sup>(1)</sup>	176,901	206,121	218,865	246,955	276,416
Management expense ratio <sup>(2)</sup>	3.50	3.58	3.53	3.50	3.53
Management expense ratio <sup>(2)</sup> before waivers	3.65	3.67	3.55	3.50	3.51
Portfolio turnover rate <sup>(3)</sup>	-	-	-	-	-
<b>ivari Guaranteed Investment Funds</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$55.35	\$42.18	\$35.72	\$42.29	\$34.40
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$10,269	\$11,121	\$15,146	\$20,614	\$20,954
Number of units outstanding <sup>(1)</sup>	185,559	263,650	424,049	487,552	609,027
Management expense ratio <sup>(2)</sup>	3.60	3.69	3.63	3.60	3.62
Management expense ratio <sup>(2)</sup> before waivers	3.76	3.76	3.65	3.60	3.60
Portfolio turnover rate <sup>(3)</sup>	-	-	-	-	-
<b>NN IP Segregated Funds** IS</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$38.22	\$28.96	\$24.39	\$28.72	\$23.24
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$3,095	\$2,799	\$2,604	\$3,832	\$3,400
Number of units outstanding <sup>(1)</sup>	81,009	96,631	106,788	133,462	146,279
Management expense ratio <sup>(2)</sup>	3.06	3.14	3.10	3.08	3.09
Management expense ratio <sup>(2)</sup> before waivers	3.24	3.25	3.12	3.08	3.07
Portfolio turnover rate <sup>(3)</sup>	-	-	-	-	-
<b>NN IP Segregated Funds** I2</b>					
<b>Net Asset Value per unit</b>	<b>2024<sup>4</sup></b>	<b>2023<sup>4</sup></b>	<b>2022<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2020<sup>4</sup></b>
Net Asset Value per unit as of December 31 <sup>st</sup> of the year shown <sup>(1)</sup>	\$36.25	\$27.60	\$23.35	\$27.62	\$22.46
<b>Ratios and Supplemental Data</b>					
Net Assets attributable to contractholders (000's)	\$7,281	\$5,984	\$5,723	\$7,349	\$6,438
Number of units outstanding <sup>(1)</sup>	200,863	216,747	245,099	266,085	286,647
Management expense ratio <sup>(2)</sup>	3.52	3.60	3.55	3.53	3.54
Management expense ratio <sup>(2)</sup> before waivers	3.66	3.68	3.56	3.53	3.52
Portfolio turnover rate <sup>(3)</sup>	-	-	-	-	-

(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, transaction costs) 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.

**SCHEDULE A (UNAUDITED)**

**The GROWSafe, GROWSafe 2, GROWSafe 3, imaxxGIF™, Five for Life™, and ivari Guaranteed Investment Funds, (“the Funds”)**

*Third Party Underlying Fund Holdings*

The GROWSafe (GS) GROWSafe 2 (GS2), GROWSafe 3 (GS3), imaxxGIF™, Five for Life™ (5FL) and ivari Guaranteed Investment Funds (ivari GIF) (collectively “the Funds”) contracts contain segregated funds that invest in a single third party underlying mutual fund (ivari Alliance Guaranteed Investment Funds) as well as segregated funds that invest in multiple third party underlying mutual funds (GIPs).

The following outlines key information about the Funds' third party underlying investment holdings and is intended to help you understand the Funds' third party investment portfolio. This information is derived from information provided by ivari's third party mutual fund providers and is unaudited.

For each GIP listed below, the top 5 holdings of each underlying fund is outlined. For each ivari Alliance Guaranteed Investment Fund and listed below, the top 25 holdings of the underlying fund is outlined. All investments are as of December 31, 2024.

Funds are listed in the following order of appearance:

<b>Guaranteed Investment Portfolios (GIPs)</b>	Available in the following contracts				
	GS/GS2	GROWSafe3	imaxxGIF	5FL	ivari GIF
ivari CI Conservative GIP		•	•	•	•
ivari CI Balanced GIP		•	•	•	•
ivari CI Growth GIP		•	•		•
ivari CI Canadian Balanced GIP			•	•	•
ivari CI Maximum Growth GIP		•	•		•
ivari TD Dividend Balanced GIP			•	•	•

<b>ivari Alliance Guaranteed Investment Funds (GIFs)</b>	Available in the following contracts				
	GS/GS2	GROWSafe3	imaxxGIF	5FL	ivari GIF
ivari Fidelity Canadian Asset Allocation GIF		•	•	•	•
ivari Fidelity Canadian Balanced GIF			•	•	•
ivari Quotential Balanced Growth GIF		•	•	•	•
ivari Quotential Balanced Income GIF		•	•	•	•
ivari Quotential Growth GIF		•	•		•
ivari TD Dividend Income GIF		•	•		•
ivari TD Income Advantage GIF			•	•	•
ivari Canadian Fixed Pay GIF		•	•		•

CI GIPs

Top 5 Holdings of each underlying fund as at December 31, 2024

ivari CI CONSERVATIVE GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Enhanced Government Bond ETF</b>	
Us Treasury N/B 3.875% 15Aug2034	20.82%
Us Treasury N/B 4.25% 15Nov2034	15.56%
Canada 3.00000% 01 Jun 2034	11.16%
Canada 3.25000% 01Dec2033	7.60%
Us Tsy 4.375% 12/31/2029	4.12%
<b>CI Canadian Bond Fund (Series I)</b>	
Canada Housing Trust 4.25000% 15 Mar 2034	3.53%
Canada 2.50000% 01Dec2032	2.80%
Canada 1.25000% 01Jun2030	2.18%
Canada 3.00000% 01 Jun 2034	2.11%
Canada 3.50% 01Dec2045	2.02%
<b>CI Global Bond Fund (Series I)</b>	
Ci Emerging Markets Bond Fund	10.01%
Us Treasury N/B 3.625% 05/31/2028	5.49%
Canada 3.00000% 01 Jun 2034	3.66%
Government Of Spain 3.25% 30-Apr-2034	3.42%
Government Of Germany 2.1% 12-Apr-2029	3.33%
<b>CI U.S. Equity Fund (Series I)</b>	
Alphabet Inc	7.59%
Amazon.Com Inc	6.80%
Visa Inc	6.23%
Mastercard Inc	6.16%
Microsoft Corp	6.05%
<b>CI Corporate Bond Fund (Series I)</b>	
Fairfax India Holdings 5% 26Feb2028	1.09%
Quotient Ltd Restructured 15Apr2030	0.93%
Dresdner Funding Trust I 8.151% 30Jun2031	0.91%
Citigroup Capital Xiii, Preferred 7.875%	0.74%
Inter Pipeline Ltd 6.625% 19Nov2079	0.71%
<b>CI Global Short-Term Bond Fund</b>	
Canada 2.75000% 01Sep2027	11.07%
Canadian Government 3.5% 01Sep2029	11.07%
Canada T-Bill 0% 06/04/2025	6.02%
Canada T-Bill 0% 02/12/2025	3.28%
Ontario (Province Of) 4% 03/08/2029	2.64%
<b>CI Canadian Dividend Corporate Class (Series I)</b>	
Royal Bank Of Canada	8.33%
Enbridge Inc	5.06%
Brookfield Asset Management Ltd	4.94%
Canadian Pacific Kansas City Ltd	3.74%
Bank Of Nova Scotia/The	3.58%
<b>CI Synergy Canadian Corporate Class (Series I)</b>	
Royal Bank Of Canada	3.46%
Shopify Inc	2.41%
Canadian Pacific Kansas City Ltd	2.39%
Nvidia Corp	2.24%
Apple Inc	2.21%
<b>CI Munro Alternative Global Growth ETF</b>	
Nvidia Corp	7.88%
Amazon.Com Inc	7.04%
Constellation Energy Corp	6.52%
Microsoft Corp	6.02%
Taiwan Semiconductor Manufacturing Co Ltd	5.75%
<b>CI Income Fund (Series I)</b>	
Ci Private Markets Growth Fund I	3.77%
Ishares 20+ Year Treasury Bond Etf	2.38%
Ci Gbl Artificial Intel Etf	2.28%
Ci Alternative Investment Grade Credit Fund	1.35%
Munro Altern Glb Growth Fd I	1.19%
<b>CI Morningstar Canada Momentum Index ETF</b>	
Transalta Corp	3.75%
Capital Power Corp	3.61%
Celestica Inc	3.60%
Tc Energy Corp	3.45%
Fairfax Financial Holdings Ltd	3.44%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Select Canadian Equity Corporate Class (Series I)</b>	
Ci Global Financial Sector Etf	4.88%
Manulife Financial Corp	4.61%
Fairfax Financial Holdings Ltd	3.44%
Shopify Inc	3.10%
Enbridge Inc	2.99%
<b>CI Canadian Equity Income Private Trust (Series I)</b>	
Brookfield Corp	4.77%
Element Fleet Management Corp	3.71%
Wsp Global Inc	3.59%
Canadian Imperial Bank Of Commerce	3.56%
Royal Bank Of Canada	3.55%
<b>CI Morningstar Canada Value Index ETF</b>	
Parex Resources Inc	3.77%
Methanex Corp	3.69%
Tamarack Valley Energy Ltd	3.66%
Capital Power Corp	3.59%
Whitcap Resources Inc	3.51%
<b>CI International Equity Corporate Class</b>	
Worldline Sa/France	5.59%
Kunlun Energy Co Ltd	4.29%
Hugo Boss Ag	4.25%
Ipsen Sa	4.07%
Wienerberger Ag	4.05%
<b>CI International Value Corporate Class (Series I)</b>	
Chubb Ltd	3.87%
Everest Group Ltd	3.13%
Sanofi Sa	2.51%
Hdfc Bank Ltd	2.38%
Willis Towers Watson Plc	2.35%
<b>CI US Enhanced Value Index ETF</b>	
Microsoft Corp	6.75%
Alphabet Inc	4.51%
Broadcom Inc	3.09%
Exxon Mobil Corp	2.59%
Berkshire Hathaway Inc	2.04%
<b>CI Morningstar International Value Index ETF</b>	
Makino Milling Machine Co Ltd	0.72%
Mitsubishi Motors Corp	0.62%
Nishio Holdings Co Ltd	0.58%
Honda Motor Co Ltd	0.58%
Enea Sa	0.57%
<b>CI Morningstar International Momentum Index ETF</b>	
Sanrio Co Ltd	0.60%
Stella International Holdings Ltd	0.57%
Wise Plc	0.57%
Bonesupport Holding Ab	0.57%
Meidensha Corp	0.56%
<b>CI Gold Bullion Fund</b>	
Gold Bullion	100.00%
<b>CI Japan Equity Index ETF</b>	
Toyota Motor Corp	5.84%
Mitsubishi Ufj Financial Group Inc	4.58%
Sumitomo Mitsui Financial Group Inc	3.22%
Honda Motor Co Ltd	2.97%
Japan Tobacco Inc	2.86%



Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Enhanced Government Bond ETF</b>	
Us Treasury N/B 3.875% 15Aug2034	20.82%
Us Treasury N/B 4.25% 15Nov2034	15.56%
Canada 3.00000% 01 Jun 2034	11.16%
Canada 3.25000% 01Dec2033	7.60%
Us Tsy 4.375% 12/31/2029	4.12%
<b>CI Canadian Bond Fund (Series I)</b>	
Canada Housing Trust 4.25000% 15 Mar 2034	3.53%
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Canada 1.25000% 01Jun2030	2.18%
Canada 3.00000% 01 Jun 2034	2.11%
Canada 3.50% 01Dec2045	2.02%
<b>CI U.S. Equity Fund (Series I)</b>	
Alphabet Inc	7.59%
Amazon.Com Inc	6.80%
Visa Inc	6.23%
Mastercard Inc	6.16%
Microsoft Corp	6.05%
<b>CI Canadian Equity Income Private Trust (Series I)</b>	
Brookfield Corp	4.77%
Element Fleet Management Corp	3.71%
Wsp Global Inc	3.59%
Canadian Imperial Bank Of Commerce	3.56%
Royal Bank Of Canada	3.55%
<b>CI Canadian Dividend Corporate Class (Series I)</b>	
Royal Bank Of Canada	8.33%
Enbridge Inc	5.06%
Brookfield Asset Management Ltd	4.94%
Canadian Pacific Kansas City Ltd	3.74%
Bank Of Nova Scotia/The	3.58%
<b>CI Select Canadian Equity Corporate Class (Series I)</b>	
Ci Global Financial Sector Etf	4.88%
Manulife Financial Corp	4.61%
Fairfax Financial Holdings Ltd	3.44%
Shopify Inc	3.10%
Enbridge Inc	2.99%
<b>CI Munro Alternative Global Growth ETF</b>	
Nvidia Corp	7.88%
Amazon.Com Inc	7.04%
Constellation Energy Corp	6.52%
Microsoft Corp	6.02%
Taiwan Semiconductor Manufacturing Co Ltd	5.75%
<b>CI Global Bond Fund (Series I)</b>	
Ci Emerging Markets Bond Fund	10.01%
Us Treasury N/B 3.625% 05/31/2028	5.49%
Canada 3.00000% 01 Jun 2034	3.66%
Government Of Spain 3.25% 30-Apr-2034	3.42%
Government Of Germany 2.1% 12-Apr-2029	3.33%
<b>CI Morningstar Canada Momentum Index ETF</b>	
Transalta Corp	3.75%
Capital Power Corp	3.61%
Celestica Inc	3.60%
Tc Energy Corp	3.45%
Fairfax Financial Holdings Ltd	3.44%
<b>CI Synergy Canadian Corporate Class (Series I)</b>	
Royal Bank Of Canada	3.46%
Shopify Inc	2.41%
Canadian Pacific Kansas City Ltd	2.39%
Nvidia Corp	2.24%
Apple Inc	2.21%
<b>CI Corporate Bond Fund (Series I)</b>	
Fairfax India Holdings 5% 26Feb2028	1.09%
Quotient Ltd Restructured 15Apr2030	0.93%
Dresdner Funding Trust I 8.151% 30Jun2031	0.91%
Citigroup Capital Xiii, Preferred 7.875%	0.74%
Inter Pipeline Ltd 6.625% 19Nov2079	0.71%
<b>CI Global Short-Term Bond Fund</b>	
Canada 2.75000% 01Sep2027	11.07%
Canadian Government 3.5% 01Sep2029	11.07%
Canada T-Bill 0% 06/04/2025	6.02%
Canada T-Bill 0% 02/12/2025	3.28%
Ontario (Province Of) 4% 03/08/2029	2.64%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI US Enhanced Value Index ETF</b>	
Microsoft Corp	6.75%
Alphabet Inc	4.51%
Broadcom Inc	3.09%
Exxon Mobil Corp	2.59%
Berkshire Hathaway Inc	2.04%
<b>CI Morningstar Canada Value Index ETF</b>	
Parex Resources Inc	3.77%
Methanex Corp	3.69%
Tamarack Valley Energy Ltd	3.66%
Capital Power Corp	3.59%
Whitecap Resources Inc	3.51%
<b>CI International Equity Corporate Class</b>	
Worldline Sa/France	5.59%
Kunlun Energy Co Ltd	4.29%
Hugo Boss Ag	4.25%
Ipsen Sa	4.07%
Wienerberger Ag	4.05%
<b>CI Income Fund (Series I)</b>	
Ci Private Markets Growth Fund I	3.77%
Ishares 20+ Year Treasury Bond Etf	2.38%
Ci Gbl Artificial Intel Etf	2.28%
Ci Alternative Investment Grade Credit Fund	1.35%
Munro Altern Glb Growth Fd I	1.19%
<b>CI International Value Corporate Class (Series I)</b>	
Chubb Ltd	3.87%
Everest Group Ltd	3.13%
Sanofi Sa	2.51%
Hdfc Bank Ltd	2.38%
Willis Towers Watson Plc	2.35%
<b>CI North American Small/Mid Cap Equity Fund (Series I)</b>	
Kkr & Co Inc	5.99%
Live Nation Entertainment Inc	4.40%
Information Services Corp	3.86%
Cargojet Inc	3.86%
Waste Connections Inc	3.73%
<b>CI Morningstar International Value Index ETF</b>	
Makino Milling Machine Co Ltd	0.72%
Mitsubishi Motors Corp	0.62%
Nishio Holdings Co Ltd	0.58%
Honda Motor Co Ltd	0.58%
Enea Sa	0.57%
<b>CI Morningstar International Momentum Index ETF</b>	
Sanrio Co Ltd	0.60%
Stella International Holdings Ltd	0.57%
Wise Plc	0.57%
Bonesupport Holding Ab	0.57%
Meidensha Corp	0.56%
<b>CI U.S. Small/Mid Cap Equity Corporate Class (Series I)</b>	
Brookfield Wealth Solutions Ltd	4.64%
Construction Partners Inc	4.21%
Viper Energy Inc	3.75%
Ccc Intelligent Solutions Holdings Inc	3.35%
Live Nation Entertainment Inc	3.28%
<b>CI Gold Bullion Fund</b>	
Gold Bullion	100.00%
<b>CI Japan Equity Index ETF</b>	
Toyota Motor Corp	5.84%
Mitsubishi Ufj Financial Group Inc	4.58%
Sumitomo Mitsui Financial Group Inc	3.22%
Honda Motor Co Ltd	2.97%
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Visa Inc	6.23%
Mastercard Inc	6.16%
Microsoft Corp	6.05%
<b>CI Canadian Equity Income Private Trust (Series I)</b>	
Brookfield Corp	4.77%
Element Fleet Management Corp	3.71%
Wsp Global Inc	3.59%
Canadian Imperial Bank Of Commerce	3.56%
Royal Bank Of Canada	3.55%
<b>CI Enhanced Government Bond ETF</b>	
Us Treasury N/B 3.875% 15Aug2034	20.82%
Us Treasury N/B 4.25% 15Nov2034	15.56%
Canada 3.00000% 01 Jun 2034	11.16%
Canada 3.25000% 01Dec2033	7.60%
Us Tsy 4.375% 12/31/2029	4.12%
<b>CI Canadian Dividend Corporate Class (Series I)</b>	
Royal Bank Of Canada	8.33%
Enbridge Inc	5.06%
Brookfield Asset Management Ltd	4.94%
Canadian Pacific Kansas City Ltd	3.74%
Bank Of Nova Scotia/The	3.58%
<b>CI Munro Global Growth Equity Fund - ETF</b>	
Nvidia Corp	6.22%
Amazon.Com Inc	5.55%
Constellation Energy Corp	5.15%
Microsoft Corp	4.74%
Taiwan Semiconductor Manufacturing Co Ltd	4.56%
<b>CI Select Canadian Equity Corporate Class (Series I)</b>	
Ci Global Financial Sector Etf	4.88%
Manulife Financial Corp	4.61%
Fairfax Financial Holdings Ltd	3.44%
Shopify Inc	3.10%
Enbridge Inc	2.99%
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<b>CI Synergy Canadian Corporate Class (Series I)</b>	
Royal Bank Of Canada	3.46%
Shopify Inc	2.41%
Canadian Pacific Kansas City Ltd	2.39%
Nvidia Corp	2.24%
Apple Inc	2.21%
<b>CI US Enhanced Value Index ETF</b>	
Microsoft Corp	6.75%
Alphabet Inc	4.51%
Broadcom Inc	3.09%
Exxon Mobil Corp	2.59%
Berkshire Hathaway Inc	2.04%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI International Value Corporate Class (Series I)</b>	
Chubb Ltd	3.87%
Everest Group Ltd	3.13%
Sanofi Sa	2.51%
Hdfc Bank Ltd	2.38%
Willis Towers Watson Plc	2.35%
<b>CI Global Short-Term Bond Fund</b>	
Canada 2.75000% 01Sep2027	11.07%
Canadian Government 3.5% 01Sep2029	11.07%
Canada T-Bill 0% 06/04/2025	6.02%
Canada T-Bill 0% 02/12/2025	3.28%
Ontario (Province Of) 4% 03/08/2029	2.64%
<b>CI North American Small/Mid Cap Equity Fund (Series I)</b>	
Kkr & Co Inc	5.99%
Live Nation Entertainment Inc	4.40%
Information Services Corp	3.86%
Cargojet Inc	3.86%
Waste Connections Inc	3.73%
<b>CI Morningstar International Value Index ETF</b>	
Makino Milling Machine Co Ltd	0.72%
Mitsubishi Motors Corp	0.62%
Nishio Holdings Co Ltd	0.58%
Honda Motor Co Ltd	0.58%
Enea Sa	0.57%
<b>CI Morningstar International Momentum Index ETF</b>	
Sanrio Co Ltd	0.60%
Stella International Holdings Ltd	0.57%
Wise Plc	0.57%
Bonesupport Holding Ab	0.57%
Meidensha Corp	0.56%
<b>CI U.S. Small/Mid Cap Equity Corporate Class (Series I)</b>	
Brookfield Wealth Solutions Ltd	4.64%
Construction Partners Inc	4.21%
Viper Energy Inc	3.75%
Ccc Intelligent Solutions Holdings Inc	3.35%
Live Nation Entertainment Inc	3.28%
<b>CI Gold Bullion Fund</b>	
Gold Bullion	100.00%
<b>CI Japan Equity Index ETF</b>	
Toyota Motor Corp	5.84%
Mitsubishi Ufj Financial Group Inc	4.58%
Sumitomo Mitsui Financial Group Inc	3.22%
Honda Motor Co Ltd	2.97%
Japan Tobacco Inc	2.86%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Canadian Bond Fund (Series I)</b>	
Canada Housing Trust 4.25000% 15 Mar 2034	3.53%
Canada 2.50000% 01Dec2032	2.80%
Canada 1.25000% 01Jun2030	2.18%
Canada 3.00000% 01 Jun 2034	2.11%
Canada 3.50% 01Dec2045	2.02%
<b>CI Enhanced Government Bond ETF</b>	
Us Treasury N/B 3.875% 15Aug2034	20.82%
Us Treasury N/B 4.25% 15Nov2034	15.56%
Canada 3.00000% 01 Jun 2034	11.16%
Canada 3.25000% 01Dec2033	7.60%
Us Tsy 4.375% 12/31/2029	4.12%
<b>CI Canadian Dividend Corporate Class (Series I)</b>	
Royal Bank Of Canada	8.33%
Enbridge Inc	5.06%
Brookfield Asset Management Ltd	4.94%
Canadian Pacific Kansas City Ltd	3.74%
Bank Of Nova Scotia/The	3.58%
<b>CI Canadian Equity Income Private Trust (Series I)</b>	
Brookfield Corp	4.77%
Element Fleet Management Corp	3.71%
Wsp Global Inc	3.59%
Canadian Imperial Bank Of Commerce	3.56%
Royal Bank Of Canada	3.55%
<b>CI Morningstar Canada Momentum Index ETF</b>	
Transalta Corp	3.75%
Capital Power Corp	3.61%
Celestica Inc	3.60%
Tc Energy Corp	3.45%
Fairfax Financial Holdings Ltd	3.44%
<b>CI Select Canadian Equity Corporate Class (Series I)</b>	
Ci Global Financial Sector Etf	4.88%
Manulife Financial Corp	4.61%
Fairfax Financial Holdings Ltd	3.44%
Shopify Inc	3.10%
Enbridge Inc	2.99%
<b>CI U.S. Equity Fund (Series I)</b>	
Alphabet Inc	7.59%
Amazon.Com Inc	6.80%
Visa Inc	6.23%
Mastercard Inc	6.16%
Microsoft Corp	6.05%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI Global Short-Term Bond Fund</b>	
Canada 2.75000% 01Sep2027	11.07%
Canadian Government 3.5% 01Sep2029	11.07%
Canada T-Bill 0% 06/04/2025	6.02%
Canada T-Bill 0% 02/12/2025	3.28%
Ontario (Province Of) 4% 03/08/2029	2.64%
<b>CI Morningstar Canada Value Index ETF</b>	
Parex Resources Inc	3.77%
Methanex Corp	3.69%
Tamarack Valley Energy Ltd	3.66%
Capital Power Corp	3.59%
Whitcap Resources Inc	3.51%
<b>CI Munro Alternative Global Growth ETF</b>	
Nvidia Corp	7.88%
Amazon.Com Inc	7.04%
Constellation Energy Corp	6.52%
Microsoft Corp	6.02%
Taiwan Semiconductor Manufacturing Co Ltd	5.75%
<b>CI US Enhanced Value Index ETF</b>	
Microsoft Corp	6.75%
Alphabet Inc	4.51%
Broadcom Inc	3.09%
Exxon Mobil Corp	2.59%
Berkshire Hathaway Inc	2.04%
<b>CI International Equity Corporate Class</b>	
Worldline Sa/France	5.59%
Kunlun Energy Co Ltd	4.29%
Hugo Boss Ag	4.25%
Ipsen Sa	4.07%
Wienerberger Ag	4.05%
<b>CI Morningstar International Momentum Index ETF</b>	
Sanrio Co Ltd	0.60%
Stella International Holdings Ltd	0.57%
Wise Plc	0.57%
Bonesupport Holding Ab	0.57%
Meidensha Corp	0.56%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI U.S. Equity Fund (Series I)</b>	
Alphabet Inc	7.59%
Amazon.Com Inc	6.80%
Visa Inc	6.23%
Mastercard Inc	6.16%
Microsoft Corp	6.05%
<b>CI Canadian Equity Income Private Trust (Series I)</b>	
Brookfield Corp	4.77%
Element Fleet Management Corp	3.71%
Wsp Global Inc	3.59%
Canadian Imperial Bank Of Commerce	3.56%
Royal Bank Of Canada	3.55%
<b>CI Canadian Dividend Corporate Class (Series I)</b>	
Royal Bank Of Canada	8.33%
Enbridge Inc	5.06%
Brookfield Asset Management Ltd	4.94%
Canadian Pacific Kansas City Ltd	3.74%
Bank Of Nova Scotia/The	3.58%
<b>CI Munro Global Growth Equity Fund - ETF</b>	
Nvidia Corp	6.22%
Amazon.Com Inc	5.55%
Constellation Energy Corp	5.15%
Microsoft Corp	4.74%
Taiwan Semiconductor Manufacturing Co Ltd	4.56%
<b>CI Select Canadian Equity Corporate Class (Series I)</b>	
CI Global Financial Sector Etf	4.88%
Manulife Financial Corp	4.61%
Fairfax Financial Holdings Ltd	3.44%
Shopify Inc	3.10%
Enbridge Inc	2.99%
<b>CI Morningstar Canada Momentum Index ETF</b>	
Transalta Corp	3.75%
Capital Power Corp	3.61%
Celestica Inc	3.60%
Tc Energy Corp	3.45%
Fairfax Financial Holdings Ltd	3.44%
<b>CI Synergy Canadian Corporate Class (Series I)</b>	
Royal Bank Of Canada	3.46%
Shopify Inc	2.41%
Canadian Pacific Kansas City Ltd	2.39%
Nvidia Corp	2.24%
Apple Inc	2.21%
<b>CI US Enhanced Value Index ETF</b>	
Microsoft Corp	6.75%
Alphabet Inc	4.51%
Broadcom Inc	3.09%
Exxon Mobil Corp	2.59%
Berkshire Hathaway Inc	2.04%
<b>CI Morningstar Canada Value Index ETF</b>	
Parex Resources Inc	3.77%
Methanex Corp	3.69%
Tamarack Valley Energy Ltd	3.66%
Capital Power Corp	3.59%
Whitecap Resources Inc	3.51%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>CI International Equity Corporate Class</b>	
Worldline Sa/France	5.59%
Kunlun Energy Co Ltd	4.29%
Hugo Boss Ag	4.25%
Ipsen Sa	4.07%
Wienerberger Ag	4.05%
<b>CI International Value Corporate Class (Series I)</b>	
Chubb Ltd	3.87%
Everest Group Ltd	3.13%
Sanofi Sa	2.51%
Hdfc Bank Ltd	2.38%
Willis Towers Watson Plc	2.35%
<b>CI North American Small/Mid Cap Equity Fund (Series I)</b>	
Kkr & Co Inc	5.99%
Live Nation Entertainment Inc	4.40%
Information Services Corp	3.86%
Cargojet Inc	3.86%
Waste Connections Inc	3.73%
<b>CI Morningstar International Value Index ETF</b>	
Makino Milling Machine Co Ltd	0.72%
Mitsubishi Motors Corp	0.62%
Nishio Holdings Co Ltd	0.58%
Honda Motor Co Ltd	0.58%
Enea Sa	0.57%
<b>CI Morningstar International Momentum Index ETF</b>	
Sanrio Co Ltd	0.60%
Stella International Holdings Ltd	0.57%
Wise Plc	0.57%
Bonesupport Holding Ab	0.57%
Meidensha Corp	0.56%
<b>CI U.S. Small/Mid Cap Equity Corporate Class (Series I)</b>	
Brookfield Wealth Solutions Ltd	4.64%
Construction Partners Inc	4.21%
Viper Energy Inc	3.75%
Ccc Intelligent Solutions Holdings Inc	3.35%
Live Nation Entertainment Inc	3.28%
<b>CI Gold Bullion Fund</b>	
Gold Bullion	100.00%
<b>CI Japan Equity Index ETF</b>	
Toyota Motor Corp	5.84%
Mitsubishi Ufj Financial Group Inc	4.58%
Sumitomo Mitsui Financial Group Inc	3.22%
Honda Motor Co Ltd	2.97%
Japan Tobacco Inc	2.86%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>TD Canadian Core Plus Bond Fund</b>	
Government of Canada 2.500% Dec 1, 2032	6.30%
Government of Canada 2.000% Dec 1, 2051	3.90%
Government of Canada 2.750% Dec 1, 2055	2.30%
Province of Quebec 4.450% Sep 1, 2034	2.10%
Government of Canada 2.000% Jun 1, 2032	2.00%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
<b>TD Dividend Growth Fund</b>	
Royal Bank of Canada	9.20%
Canadian Imperial Bank of Commerce	6.10%
The Toronto-Dominion Bank*	5.50%
Bank of Montreal	5.50%
Brookfield Corporation	5.00%

ivari FIDELITY CANADIAN ASSET ALLOCATION GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Ishares 20+ Yr Treasury Bd Etf	3.96%
Royal Bank Of Canada	3.58%
Constellation Software Inc	3.15%
Toronto-Dominion Bank	2.89%
Waste Connections Inc	2.09%
Canadian Natl Resources Ltd	2.09%
Manulife Financial Corp (Cana)	1.99%
Brookfield Asset Mgmt Ltd A	1.98%
Shopify Inc Cl A	1.93%
Alimentation Couche-Tard Inc	1.85%
Fairfax Finl Hldgs Ltd Sub Vtg	1.70%
Brookfield Corp Cl A	1.61%
Intact Finl Corp	1.52%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Dollarama Inc	1.50%
Atkinsrealis Group Inc	1.47%
Wsp Global Inc	1.44%
Agnico Eagle Mines Ltd (Cana)	1.43%
Canadian Imp Bk Of Commerce	1.37%
Westinghouse Air Brake Tec Crp	1.17%
Thomson Reuters Corp	1.10%
Ishares Comex Gold Trust Etf	1.09%
Franco-Nevada Corp (Cana)	1.03%
Enbridge Inc	0.94%
Canadian Pacific Kansas City L	0.93%
Teck Resources Ltd Sub Vtg Clb	0.91%

ivari FIDELITY CANADIAN BALANCED GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Royal Bank Of Canada	3.75%
Constellation Software Inc	3.75%
Shopify Inc Cl A	3.24%
Brookfield Asset Mgmt Ltd A	2.30%
Manulife Financial Corp (Cana)	2.29%
Fairfax Finl Hldgs Ltd Sub Vtg	2.08%
Waste Connections Inc	2.07%
Canadian Natl Resources Ltd	2.03%
Wsp Global Inc	2.02%
Dollarama Inc	1.89%
Agnico Eagle Mines Ltd (Cana)	1.82%
Thomson Reuters Corp	1.69%
Atkinsrealis Group Inc	1.64%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Brookfield Corp Cl A	1.55%
Intact Finl Corp	1.48%
Canadian Imp Bk Of Commerce	1.47%
Rb Global Inc	1.31%
Morgan Stanley	1.12%
Methanex Corp	1.06%
Wheaton Precious Metals Corp	1.02%
Toronto-Dominion Bank	0.94%
Alimentation Couche-Tard Inc	0.93%
Canada Govt 3.25% 09/01/28	0.87%
Celestica Inc	0.86%
Colliers International Grp Inc	0.83%

ivari QUOTENTIAL BALANCED GROWTH GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Canadian Core Plus Bond Fund, Series O	16.00%
Franklin U.S. Core Equity Fund, Series O	9.99%
Franklin Canadian Government Bond Fund, Series O	8.89%
Franklin FTSE U.S. Index ETF	6.87%
Franklin ClearBridge Canadian Equity Fund, Series O	6.47%
Franklin Global Core Bond Fund, ETF Series	5.83%
Franklin Canadian Core Equity Fund, Series O	5.20%
SPDR Portfolio S&P 500 Value ETF	5.00%
Franklin FTSE Canada All Cap Index ETF	4.65%
Franklin International Core Equity Fund, Series O	4.34%
Franklin U.S. Rising Dividends Fund, Series O	3.99%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin U.S. Opportunities Fund, Series O	3.52%
Franklin Canadian Short Term Bond Fund, Series O	2.94%
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	2.73%
Templeton Emerging Markets Fund, Series O	2.63%
Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	2.28%
Franklin Emerging Markets Core Equity Fund, Series O	2.12%
Franklin International Equity Index ETF	2.11%
Franklin ClearBridge Sustainable International Growth Fund, Series O	1.76%
Franklin ClearBridge Canadian Small Cap Fund, Series O	1.06%
Franklin Brandywine U.S. High Yield Fund, Series O	0.96%



ivari QUOTENTIAL BALANCED INCOME GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Canadian Core Plus Bond Fund, Series O	24.75%	Franklin International Core Equity Fund, Series O	2.95%
Franklin Canadian Government Bond Fund, Series O	13.72%	Franklin U.S. Rising Dividends Fund, Series O	2.70%
Franklin Global Core Bond Fund, ETF Series	9.03%	Franklin U.S. Opportunities Fund, Series O	2.39%
Franklin U.S. Core Equity Fund, Series O	6.80%	Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	1.86%
Franklin FTSE U.S. Index ETF	4.66%	Templeton Emerging Markets Fund, Series O	1.78%
Franklin Canadian Short Term Bond Fund, Series O	4.55%	Franklin Brandywine U.S. High Yield Fund, Series O	1.48%
Franklin ClearBridge Canadian Equity Fund, Series O	4.39%	Franklin Emerging Markets Core Equity Fund, Series O	1.45%
Franklin Canadian Core Equity Fund, Series O	3.54%	Franklin International Equity Index ETF	1.43%
Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	3.52%	Franklin ClearBridge Sustainable International Growth Fund, Series O	1.20%
SPDR Portfolio S&P 500 Value ETF	3.39%	Franklin ClearBridge Canadian Small Cap Fund, Series O	0.72%
Franklin FTSE Canada All Cap Index ETF	3.16%		

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin U.S. Core Equity Fund, Series O	13.22%
Franklin FTSE U.S. Index ETF	9.09%
Franklin ClearBridge Canadian Equity Fund, Series O	8.56%
Franklin Canadian Core Plus Bond Fund, Series O	7.25%
Franklin Canadian Core Equity Fund, Series O	6.88%
SPDR Portfolio S&P 500 Value ETF	6.61%
Franklin FTSE Canada All Cap Index ETF	6.16%
Franklin International Core Equity Fund, Series O	5.74%
Franklin U.S. Rising Dividends Fund, Series O	5.27%
Franklin U.S. Opportunities Fund, Series O	4.66%
Franklin Canadian Government Bond Fund, Series O	4.03%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series O	3.62%
Templeton Emerging Markets Fund, Series O	3.49%
Franklin Emerging Markets Core Equity Fund, Series O	2.81%
Franklin International Equity Index ETF	2.79%
Franklin Global Core Bond Fund, ETF Series	2.64%
Franklin ClearBridge Sustainable International Growth Fund, Series O	2.33%
Franklin ClearBridge Canadian Small Cap Fund, Series O	1.40%
Franklin Canadian Short Term Bond Fund, Series O	1.33%
Franklin Brandywine Global Sustainable Income Optimiser Fund, Series O	1.03%
Franklin Brandywine U.S. High Yield Fund, Series O	0.43%

Underlying Fund	% of Total Market Value of Security in Underlying Fund	Underlying Fund	% of Total Market Value of Security in Underlying Fund
Royal Bank of Canada	8.90%	Alimentation Couche-Tard Inc.	1.70%
Brookfield Corporation	5.70%	Arthur J. Gallagher & Company	1.60%
Bank of Montreal	5.30%	TC Energy Corporation	1.60%
Canadian Pacific Kansas City Limited	4.40%	National Bank of Canada	1.50%
Canadian Imperial Bank of Commerce	3.90%	Brookfield Asset Management Limited	1.50%
Enbridge Inc.	3.80%	Brookfield Infrastructure Partners Limited Partnership	1.50%
The Toronto-Dominion Bank*	3.50%	WSP Global Inc.	1.40%
Intact Financial Corporation	3.10%	Waste Connections Inc.	1.30%
Canadian National Railway Company	3.00%	Thomson Reuters Corporation	1.30%
Dollarama Inc.	3.00%	The Progressive Corporation	1.20%
Broadcom Inc.	2.00%	Microsoft Corporation	1.10%
Sun Life Financial Inc.	1.90%	TD Greystone Real Estate LP Fund*	1.10%
The Bank of Nova Scotia	1.90%		

## ivari TD INCOME ADVANTAGE GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
TD Canadian Core Plus Bond Fund, O-Series*	35.60%
TD Canadian Long Term Federal Bond ETF*	15.00%
TD Global Income Fund, O-Series*	10.60%
TD Dividend Income Fund, O-Series*	9.70%
TD Greystone Infrastructure Fund (Canada) L.P. II*	6.60%
TD High Yield Bond Fund, O-Series*	4.50%
TD Greystone Real Estate LP Fund*	4.20%
TD U.S. Dividend Growth Fund, O-Series*	3.50%
TD Active Global Enhanced Dividend ETF, TGED*	2.90%
TD Dividend Growth Fund, O-Series*	2.50%
TD Active Preferred Share ETF*	1.80%
TD Global Low Volatility Fund, O-Series*	1.30%
TD Income Opportunities Pool, O-Series*	1.00%
Cash (Bank Overdraft)	0.70%

ivari CANADIAN FIXED PAY GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Constellation Software Inc	4.48%
Dollarama Inc	4.30%
Costco Wholesale Corp	4.22%
Tmx Group Ltd	3.63%
Royal Bank Of Canada	3.37%
Loblaw Cos Ltd	3.24%
Metro Inc	3.21%
Thomson Reuters Corp	3.20%
Intact Financial Corp.	3.19%
Tjx Companies Inc.	3.12%
Canadian Pacific Kansas City Ltd	3.00%
Toromont Inds Ltd	2.68%
Cgi Inc	2.65%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
National Bank Of Canada	2.62%
Factset Research Com Usd0.01	2.61%
Mastercard Inc Class A Common	2.52%
Accenture Plc A-Shares	2.50%
Waste Connections Inc	2.44%
Canadian Natl Railway Co (I/L)	2.32%
Visa Inc Cl-A Shs	2.22%
Bank Of Montreal (I/L)	2.09%
Alimentation Couche-Tard Inc	2.08%
Mcdonalds Corporation	2.06%
Restaurant Brands International Inc	1.98%
Toronto-Dominion Bk (I/L)	1.90%

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