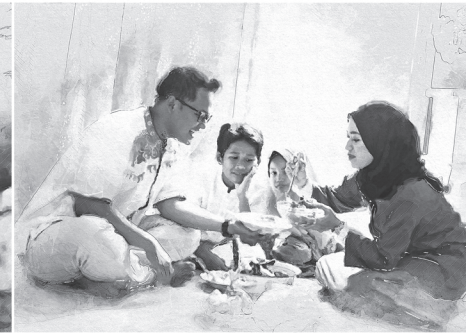


Variable Investment Options (VIO)



Semi-annual unaudited Financial Statements as at June 30, 2024

Semi-annual unaudited Financial Statements

as at June 30, 2024

Life Products and Variable Investment Options/Fund Options						
Life Product	Endeavour	Discovery 2000	Omnilife	Challenger	Achiever & Achiever Plus	Page
Asset Allocation Fund	•	•	•	•	•	1
Dividend Fund		•		•		4
T-Bill Fund				•		8
Canadian-35 Index Fund		•		•		9
Can-Am Fund	•	•		•	•	10
Can-Asian Fund	•	•		•	•	11
Can-Daq 100 Fund		•		•	•	12
Can-Euro Fund		•		•	•	13
Can-Global Bond Fund		•		•	•	14
Can-Emerge Fund		•		•	•	15
Equity Fund	•	•	•	•	•	16
Mid-Term Bond Fund	•	•	•	•	•	19
Statements of Financial Position						21
Statements of Comprehensive Income						33
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows						45
Notes to Financial Statements						57
Management Expense Ratio (unaudited)						76

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.767%, August 15, 2024	100,000	99,392		99,074	
Canadian Treasury Bill, 4.842%, August 29, 2024	2,120,000	2,103,404		2,092,865	
		2,202,796	8.97	2,191,939	9.02
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		2,202,796	8.97	2,191,939	9.02
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.500%, September 01, 2024	100,000	99,444		96,090	
Canadian Government Bond, 1.500%, June 01, 2026	226,000	216,158		213,502	
Canadian Government Bond, 2.000%, June 01, 2028	211,000	199,504		204,474	
Canadian Government Bond, 1.750%, December 01, 2053	1,334,000	925,796		936,533	
Canadian Government Bond, 2.750%, December 01, 2055	117,000	102,526		104,990	
		1,543,428	6.28	1,555,589	6.40
<i>Provincial Bonds</i>					
Province of British Columbia, 4.450%, December 18, 2055	195,000	198,171		191,235	
Province of Manitoba, 3.400%, September 05, 2048	185,000	154,791		186,245	
Province of Quebec, 3.500%, December 01, 2048	200,000	173,055		180,300	
		526,017	2.14	557,780	2.29
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	275,000	227,833		308,302	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	449,000	413,349		458,798	
BCI QuadReal Realty, 1.747%, July 24, 2030	490,000	418,530		490,000	
Calgary Airport Authority, 3.454%, October 07, 2041	100,000	83,754		100,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	225,000	212,370		225,000	
Canadian Western Bank, 1.818%, December 16, 2027	275,000	252,592		234,413	
Chip Mortgage Trust, 1.738%, December 15, 2025	319,000	304,318		319,000	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	99,000	102,743		98,996	
CU Inc., 3.950%, November 23, 2048	395,000	342,662		488,101	
Eagle Credit Card Trust, 1.773%, July 17, 2025	330,000	319,793		330,000	
Eagle Credit Card Trust, 5.134%, June 17, 2028	105,000	107,192		105,000	
Eagle Credit Card Trust, 5.866%, June 17, 2029	200,000	202,500		200,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	250,000	233,233		250,000	
Enbridge Gas Inc., 5.670%, October 06, 2053	103,000	114,707		116,506	
Fortified Trust, 5.119%, December 23, 2027	100,000	99,607		100,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	235,000	259,416		319,246	
Glacier Credit Card Trust, 6.881%, September 20, 2028	389,000	399,511		389,000	
Hydro One Inc., 4.160%, January 27, 2033	275,000	268,519		273,079	
iA Financial Corp., Inc., 5.685%, June 20, 2033	150,000	154,063		152,624	
IGM Financial Inc., 7.110%, March 07, 2033	150,000	172,365		171,639	
IGM Financial Inc., 5.426%, May 26, 2053	100,000	105,797		100,000	
Independent Order of Foresters, 2.885%, October 15, 2035	350,000	300,295		350,000	
OMERS Realty Corp., 4.960%, February 10, 2031	255,000	259,690		255,323	
Royal Bank of Canada, 4.612%, July 26, 2027	325,000	326,052		328,387	
TMX Group Ltd., 2.016%, February 12, 2031	350,000	300,959		350,000	
Toronto-Dominion Bank, 5.177%, April 09, 2034	300,000	302,451		300,000	
WTH Car Rental ULC, 6.028%, February 20, 2027	150,000	152,684		150,000	
		6,436,985	26.22	6,963,414	28.64
TOTAL BONDS -- CANADIAN		8,506,430	34.64	9,076,783	37.33
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	97,000	88,750		97,000	
Metropolitan Life Global Funding I, 3.394%, April 09, 2030*	200,000	189,521		218,780	
Prologis LP, 5.250%, January 15, 2031*	100,000	102,683		99,955	
		380,954	1.55	415,735	1.71
TOTAL BONDS -- FOREIGN		380,954	1.55	415,735	1.71
TOTAL BONDS		8,887,384	36.19	9,492,518	39.04

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029	315,000	296,609		315,000	
Institutional Mortgage Securities Canada Inc., 4.186%, July 12, 2047	115,000	114,724		114,995	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	355,000	345,841		354,971	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	100,000	96,231		92,907	
		853,405	3.47	877,873	3.61
TOTAL MORTGAGE BACKED -- CANADIAN		853,405	3.47	877,873	3.61
EXCHANGE TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	5,505	181,665		139,756	
		181,665	0.74	139,756	0.57
TOTAL EXCHANGE TRADED FUNDS		181,665	0.74	139,756	0.57
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
TELUS Corp.	15,610	323,283		369,864	
		323,283	1.32	369,864	1.52
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	3,210	435,725		436,006	
Dollarama Inc.	2,235	278,816		265,445	
Restaurant Brands International Inc.	3,410	327,190		333,729	
		1,041,731	4.24	1,035,180	4.26
<i>Consumer Staples</i>					
George Weston Ltd.	1,859	364,903		289,811	
Maple Leaf Foods Inc.	11,220	256,040		267,457	
Metro Inc.	6,030	455,928		399,138	
Saputo Inc.	13,065	399,920		360,739	
		1,476,791	6.01	1,317,145	5.42
<i>Energy</i>					
Gibson Energy Inc.	11,805	273,286		263,918	
Keyera Corp.	12,655	478,359		400,487	
Pembina Pipeline Corp.	8,950	452,512		442,645	
TC Energy Corp.	6,830	352,770		351,638	
Topaz Energy Corp.	11,635	278,309		218,820	
		1,835,236	7.47	1,677,508	6.90
<i>Financials</i>					
Definity Financial Corp.	5,680	254,350		218,771	
Element Fleet Management Corp.	11,515	285,457		264,028	
Fairfax Financial Holdings Ltd.	170	264,350		127,979	
iA Financial Corp., Inc.	4,045	346,495		350,073	
Intact Financial Corp.	1,513	344,086		267,655	
Manulife Financial Corp.	10,505	382,382		320,229	
National Bank of Canada	3,845	416,683		436,859	
Sun Life Financial Inc.	6,040	403,472		420,408	
TMX Group Ltd.	9,490	359,481		259,615	
		3,056,756	12.45	2,665,617	10.96
<i>Industrial</i>					
Boyd Group Services Inc.	1,636	419,421		434,838	
		419,421	1.71	434,838	1.79
<i>Information Technology</i>					
CGI Inc.	3,095	421,384		378,859	
The Descartes Systems Group Inc.	1,985	259,678		264,680	
		681,062	2.77	643,539	2.65

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Asset Allocation Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Materials					
Agnico Eagle Mines Ltd.	3,885	346,154		244,618	
Barrick Gold Corp.	11,550	263,340		251,465	
Franco-Nevada Corp.	2,545	411,374		440,279	
Osisko Gold Royalties Ltd.	12,330	260,410		246,560	
Winpak Ltd.	10,025	446,514		415,907	
		1,727,792	7.04	1,598,829	6.58
Real Estate					
FirstService Corp.	1,704	353,307		377,233	
		353,307	1.44	377,233	1.55
Utilities					
Atco Ltd.	9,175	356,449		359,027	
Emera Inc.	5,525	252,051		263,750	
Fortis Inc.	6,410	339,858		353,688	
Hydro One Ltd.	11,055	439,547		388,041	
		1,387,905	5.65	1,364,506	5.61
TOTAL EQUITIES -- CANADIAN		12,303,284	50.10	11,484,259	47.24
TOTAL EQUITIES		12,303,284	50.10	11,484,259	47.24
Transaction costs (Note 3)		-	-	(2,788)	(0.01)
TOTAL INVESTMENTS		24,428,534	99.47	24,183,557	99.47
CASH AND OTHER NET ASSETS (LIABILITIES)		130,570	0.53	130,570	0.53
TOTAL NET ASSETS		24,559,104	100.00	24,314,127	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Corporate Bonds	26.22	26.72
Financials	12.45	10.17
Canadian Treasury Bills	8.97	13.63
Energy	7.47	3.93
Materials	7.04	5.13
Canadian Federal Bonds	6.28	7.64
Consumer Staples	6.01	5.90
Utilities	5.65	5.01
Consumer Discretionary	4.24	2.62
Canadian Mortgage Backed	3.47	3.46
Information Technology	2.77	2.53
Provincial Bonds	2.14	1.43
Industrial	1.71	5.26
Foreign Bonds	1.55	1.56
Real Estate	1.44	-
Communication Services	1.32	3.74
Exchange-Traded Funds	0.74	0.72

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.842%, August 29, 2024	170,000	168,668		167,823	
Canadian Treasury Bill, 4.647%, September 26, 2024	50,000	49,434		49,386	
		218,102	3.82	217,209	4.01
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		218,102	3.82	217,209	4.01
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 2.000%, June 01, 2032	55,000	49,323		51,308	
Canadian Government Bond, 2.500%, December 01, 2032	20,000	18,548		18,518	
Canadian Government Bond, 1.750%, December 01, 2053	34,000	23,596		23,627	
Canadian Government Bond, 2.750%, December 01, 2055	14,000	12,268		12,564	
		103,735	1.82	106,017	1.96
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	16,250	13,082		18,731	
Province of British Columbia, 4.450%, December 18, 2055	18,000	18,293		17,652	
Province of Manitoba, 3.400%, September 05, 2048	8,000	6,694		9,384	
		38,069	0.67	45,767	0.84
<i>Corporate Bonds</i>					
407 International Inc., 3.670%, March 08, 2049	8,000	6,628		9,362	
AIMCo Realty Investors LP, 2.712%, June 01, 2029	27,000	24,856		26,098	
AltaGas Ltd., 5.597%, March 14, 2054	12,000	11,810		12,000	
BCI QuadReal Realty, 1.747%, July 24, 2030	20,000	17,083		19,585	
Calgary Airport Authority, 3.454%, October 07, 2041	10,000	8,375		10,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	20,000	18,877		20,000	
Canadian Imperial Bank of Commerce, 7.150%, July 28, 2082	7,000	7,068		6,987	
Capital Power Corp., 5.973%, January 25, 2034	13,000	13,412		12,998	
Chip Mortgage Trust, 1.738%, December 15, 2025	29,000	27,665		29,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	10,000	10,337		10,000	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	9,000	9,340		9,000	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	30,000	26,967		28,212	
CU Inc., 4.773%, September 14, 2052	25,000	24,763		25,000	
Dollarama Inc., 5.165%, April 26, 2030	9,000	9,253		9,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	10,000	9,691		10,000	
Eagle Credit Card Trust, 5.134%, June 17, 2028	10,000	10,209		10,000	
Eagle Credit Card Trust, 5.866%, June 17, 2029	35,000	35,438		35,000	
Enbridge Gas Inc., 5.670%, October 06, 2053	10,000	11,137		11,311	
Enbridge Inc., 3.100%, September 21, 2033	5,000	4,304		4,992	
ENMAX Corp., 3.836%, June 05, 2028	14,000	13,468		14,000	
Equitable Bank, 5.160%, January 11, 2027	20,000	20,082		19,997	
Fortified Trust, 2.464%, October 23, 2026	16,000	14,923		16,000	
Fortified Trust, 5.119%, December 23, 2027	10,000	9,961		10,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	21,000	23,182		26,123	
Glacier Credit Card Trust, 6.881%, September 20, 2028	36,000	36,973		36,000	
Hydro One Inc., 3.630%, June 25, 2049	20,000	16,533		16,333	
iA Financial Corp., Inc., 5.685%, June 20, 2033	10,000	10,271		10,000	
IGM Financial Inc., 5.426%, May 26, 2053	10,000	10,580		10,000	
Independent Order of Foresters, 2.885%, October 15, 2035	23,000	19,734		20,363	
Intact Financial Corp., 4.125%, March 31, 2081	13,000	12,253		13,154	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	10,000	7,302		10,000	
Loblaw Cos., Ltd., 5.336%, September 13, 2052	12,000	12,327		12,996	
MCAP Commercial LP, 3.743%, August 25, 2025	14,000	13,669		14,000	
Metro Inc., 4.657%, February 07, 2033	15,000	14,887		15,000	
OMERS Realty Corp., 4.960%, February 10, 2031	15,000	15,276		15,000	
Pembina Pipeline Corp., 5.020%, January 12, 2032	13,000	12,983		12,994	
Pembina Pipeline Corp., 5.670%, January 12, 2054	12,000	12,108		11,991	
Reliance LP, 5.250%, May 15, 2031	20,000	20,157		19,999	

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Rogers Communications Inc., 6.750%, November 09, 2039	10,000	11,210		13,515	
Rogers Communications Inc., 5.250%, April 15, 2052	25,000	24,094		24,871	
Royal Bank of Canada, 4.000%, February 24, 2081	10,000	9,593		10,000	
Sun Life Financial Inc., 3.600%, June 30, 2081	25,000	20,896		25,000	
TMX Group Ltd., 2.016%, February 12, 2031	29,000	24,937		26,507	
WTH Car Rental ULC, 6.028%, February 20, 2027	20,000	20,358		20,000	
		694,970	12.18	722,388	13.33
TOTAL BONDS -- CANADIAN		836,774	14.67	874,172	16.13
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	8,000	7,320		8,000	
Prologis LP, 5.250%, January 15, 2031*	10,000	10,268		9,996	
		17,588	0.31	17,996	0.33
TOTAL BONDS -- FOREIGN		17,588	0.31	17,996	0.33
TOTAL BONDS		854,362	14.98	892,168	16.46
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029	10,000	9,416		10,000	
MCAP CMBS Issuer Corp., 3.600%, April 12, 2054	6,000	638		634	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	25,000	24,355		24,998	
Real Estate Asset Liquidity Trust, 3.400%, October 12, 2049	10,000	9,623		9,291	
		44,032	0.77	44,923	0.83
TOTAL MORTGAGE BACKED -- CANADIAN		44,032	0.77	44,923	0.83
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	1,980	65,340		58,765	
		65,340	1.14	58,765	1.08
TOTAL EXCHANGE-TRADED FUNDS		65,340	1.14	58,765	1.08
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
TELUS Corp.	5,700	118,047		135,155	
		118,047	2.07	135,155	2.49
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	1,175	159,495		159,597	
Dollarama Inc.	815	101,671		96,796	
Restaurant Brands International Inc.	1,245	119,458		121,462	
		380,624	6.67	377,855	6.97
<i>Consumer Staples</i>					
George Weston Ltd.	677	132,888		105,059	
Maple Leaf Foods Inc.	4,095	93,448		97,615	
Metro Inc.	2,200	166,341		144,314	
Saputo Inc.	4,770	146,010		131,825	
		538,687	9.44	478,813	8.84
<i>Energy</i>					
Gibson Energy Inc.	4,310	99,777		96,356	
Keyera Corp.	4,620	174,635		145,616	
Pembina Pipeline Corp.	3,265	165,077		161,479	
TC Energy Corp.	2,495	128,867		128,528	
Topaz Energy Corp.	4,245	101,540		79,800	
		669,896	11.74	611,779	11.29

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Dividend Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Financials					
Definity Financial Corp.	2,075	92,919		79,822	
Element Fleet Management Corp.	4,205	104,242		96,417	
Fairfax Financial Holdings Ltd.	62	96,410		41,127	
iA Financial Corp., Inc.	1,475	126,349		127,653	
Intact Financial Corp.	552	125,536		94,816	
Manulife Financial Corp.	3,835	139,594		116,859	
National Bank of Canada	1,405	152,260		159,633	
Sun Life Financial Inc.	2,205	147,294		153,347	
TMX Group Ltd.	3,465	131,254		92,262	
		1,115,858	19.54	961,936	17.76
Industrial					
Boyd Group Services Inc.	597	153,053		157,693	
		153,053	2.68	157,693	2.91
Information Technology					
CGI Inc.	1,130	153,850		133,971	
The Descartes Systems Group Inc.	725	94,845		96,672	
		248,695	4.36	230,643	4.26
Materials					
Agnico Eagle Mines Ltd.	1,420	126,522		89,548	
Barrick Gold Corp.	4,215	96,102		92,579	
Franco-Nevada Corp.	930	150,325		160,888	
Osisko Gold Royalties Ltd.	4,500	95,040		90,240	
Wimpak Ltd.	3,660	163,016		152,544	
		631,005	11.06	585,799	10.81
Real Estate					
FirstService Corp.	622	128,965		137,828	
		128,965	2.26	137,828	2.54
Utilities					
Atco Ltd., Class I	3,350	130,148		131,089	
Emera Inc.	2,015	91,924		96,191	
Fortis Inc.	2,340	124,067		129,115	
Hydro One Ltd.	4,035	160,432		139,245	
		506,571	8.88	495,640	9.15
TOTAL EQUITIES -- CANADIAN		4,491,401	78.70	4,173,141	77.02
TOTAL EQUITIES		4,491,401	78.70	4,173,141	77.02
Transaction costs (Note 3)		-	-	(1,045)	(0.02)
TOTAL INVESTMENTS		5,673,237	99.41	5,385,161	99.38
CASH AND OTHER NET ASSETS (LIABILITIES)		33,659	0.59	33,659	0.62
TOTAL NET ASSETS		5,706,896	100.00	5,418,820	100.00

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Dividend Fund

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 (%)	
	30-Jun-24	31-Dec-23
Financials	19.54	17.49
Corporate Bonds	12.18	12.10
Energy	11.74	6.76
Materials	11.06	8.82
Consumer Staples	9.44	10.15
Utilities	8.88	8.62
Consumer Discretionary	6.67	4.51
Information Technology	4.36	4.35
Canadian Treasury Bills	3.82	5.90
Industrial	2.68	9.03
Real Estate	2.26	-
Communication Services	2.07	6.43
Canadian Federal Bonds	1.82	2.65
Exchange-Traded Funds	1.14	1.14
Canadian Mortgage Backed	0.77	0.79
Provincial Bonds	0.67	0.38
Foreign Bonds	0.31	0.32

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	T-Bill Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.921%, August 01, 2024	50,000	49,783		49,435	
		49,783	70.60	49,435	70.45
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		49,783	70.60	49,435	70.45
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		49,783	70.60	49,435	70.45
CASH AND OTHER NET ASSETS (LIABILITIES)		20,736	29.40	20,736	29.55
TOTAL NET ASSETS		70,519	100.00	70,171	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Canadian Treasury Bills	70.60	99.69

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Canadian-35 Index Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.767%, August 15, 2024	75,000	74,544		74,303	
		74,544	0.55	74,303	1.34
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		74,544	0.55	74,303	1.34
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	411,200	13,569,600		5,485,600	
		13,569,600	99.45	5,485,600	98.68
TOTAL EXCHANGE-TRADED FUNDS		13,569,600	99.45	5,485,600	100.02
Transaction costs (Note 3)		-	-	(951)	(0.02)
TOTAL INVESTMENTS		13,644,144	100.00	5,558,952	100.00
CASH AND OTHER NET ASSETS (LIABILITIES)		(197)	0.00	(197)	0.00
TOTAL NET ASSETS		13,643,947	100.00	5,558,755	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Exchange-Traded Funds	99.45	99.93
Canadian Treasury Bills	0.55	-

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Can-Am Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.701%, July 02, 2024	85,000	84,957		84,935	
Canadian Treasury Bill, 4.929%, July 04, 2024	45,000	44,965		44,651	
Canadian Treasury Bill, 4.928%, July 18, 2024	300,000	299,234		296,961	
Canadian Treasury Bill, 4.934%, August 01, 2024	400,000	398,265		394,732	
Canadian Treasury Bill, 4.950%, August 01, 2024	975,000	970,772		965,072	
Canadian Treasury Bill, 4.877%, August 15, 2024	1,060,000	1,053,560		1,049,373	
Canadian Treasury Bill, 4.882%, August 29, 2024	16,730,000	16,599,037		16,515,594	
Canadian Treasury Bill, 4.651%, September 12, 2024	2,350,000	2,327,498		2,324,415	
Canadian Treasury Bill, 4.663%, September 26, 2024	10,465,000	10,346,624		10,336,013	
Canadian Treasury Bill, 4.563%, December 18, 2024	5,000,000	4,893,112		4,889,650	
		37,018,024	100.42	36,901,396	99.97
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		37,018,024	100.42	36,901,396	99.97
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		37,018,024	100.42	36,901,396	99.97
Net payable on futures contracts (Note 9)		(162,787)	(0.44)		-
CASH AND OTHER NET ASSETS (LIABILITIES)		9,292	0.02	9,292	0.03
TOTAL NET ASSETS		36,864,529	100.00	36,910,688	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

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

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

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Can-Asian Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.934%, August 01, 2024	160,000	159,306		157,893	
Canadian Treasury Bill, 4.950%, August 01, 2024	420,000	418,179		415,495	
Canadian Treasury Bill, 4.864%, August 15, 2024	380,000	377,691		376,188	
Canadian Treasury Bill, 4.842%, August 29, 2024	4,365,000	4,330,831		4,309,463	
Canadian Treasury Bill, 4.659%, September 12, 2024	1,147,000	1,136,017		1,134,704	
Canadian Treasury Bill, 4.863%, September 26, 2024	7,010,000	6,930,706		6,922,428	
		13,352,730	99.64	13,316,171	99.95
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		13,352,730	99.64	13,316,171	99.95
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		13,352,730	99.64	13,316,171	99.95
Net receivable on futures contracts (Note 9)		41,274	0.31		-
CASH AND OTHER NET ASSETS (LIABILITIES)		6,400	0.05	6,400	0.05
TOTAL NET ASSETS		13,400,404	100.00	13,322,571	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Canadian Treasury Bills	99.64	100.09

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

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Can-Daq 100 Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.701%, July 02, 2024	200,000	199,898		199,846	
Canadian Treasury Bill, 4.934%, August 01, 2024	250,000	248,916		246,708	
Canadian Treasury Bill, 4.950%, August 01, 2024	665,000	662,116		658,569	
Canadian Treasury Bill, 4.877%, August 15, 2024	845,000	839,866		836,544	
Canadian Treasury Bill, 4.842%, August 29, 2024	7,845,000	7,783,589		7,744,671	
Canadian Treasury Bill, 4.688%, September 12, 2024	1,407,000	1,393,527		1,391,457	
Canadian Treasury Bill, 4.663%, September 26, 2024	7,895,000	7,805,695		7,797,688	
		18,933,607	100.39	18,875,483	99.82
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		18,933,607	100.39	18,875,483	99.82
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		18,933,607	100.39	18,875,483	99.82
Net payable on futures contracts (Note 9)		(107,659)	(0.57)		-
CASH AND OTHER NET ASSETS (LIABILITIES)		33,760	0.18	33,760	0.18
TOTAL NET ASSETS		18,859,708	100.00	18,909,243	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Canadian Treasury Bills	100.39	100.38

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

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Can-Euro Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.934%, August 01, 2024	100,000	99,566		98,683	
Canadian Treasury Bill, 4.950%, August 01, 2024	175,000	174,241		173,041	
Canadian Treasury Bill, 4.766%, August 15, 2024	190,000	188,846		188,525	
Canadian Treasury Bill, 4.842%, August 29, 2024	3,475,000	3,447,798		3,430,520	
Canadian Treasury Bill, 4.659%, September 12, 2024	962,000	952,788		951,597	
Canadian Treasury Bill, 4.863%, September 26, 2024	6,895,000	6,817,007		6,809,150	
		11,680,246	100.08	11,651,516	99.94
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		11,680,246	100.08	11,651,516	99.94
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		11,680,246	100.08	11,651,516	99.94
Net payable on futures contracts (Note 9)		(16,449)	(0.14)		-
CASH AND OTHER NET ASSETS (LIABILITIES)		6,622	0.06	6,622	0.06
TOTAL NET ASSETS		11,670,419	100.00	11,658,138	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Canadian Treasury Bills	100.08	99.77

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

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Can-Global Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.913%, August 01, 2024	50,000	49,783		49,442	
Canadian Treasury Bill, 4.842%, August 29, 2024	1,000,000	992,173		987,199	
Canadian Treasury Bill, 4.659%, September 12, 2024	30,000	29,713		29,683	
Canadian Treasury Bill, 4.647%, September 26, 2024	50,000	49,434		49,386	
		1,121,103	99.92	1,115,710	99.75
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		1,121,103	99.92	1,115,710	99.75
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		1,121,103	99.92	1,115,710	99.75
Net payable on futures contracts (Note 9)		(1,915)	(0.17)		-
CASH AND OTHER NET ASSETS (LIABILITIES)		2,847	0.25	2,847	0.25
TOTAL NET ASSETS		1,122,035	100.00	1,118,557	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Canadian Treasury Bills	99.92	96.49

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

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Can-Emerge Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
EXCHANGE-TRADED FUNDS					
<i>Financials</i>					
iShares MSCI Emerging Markets Index ETF	19,913	1,161,031	98.30	652,550	97.08
TOTAL EXCHANGE-TRADED FUNDS		1,161,031	98.30	652,550	97.08
Transaction costs (Note 3)		-	-	(428)	(0.06)
TOTAL INVESTMENTS		1,161,031	98.30	652,122	97.02
CASH AND OTHER NET ASSETS (LIABILITIES)		20,023	1.70	20,023	2.98
TOTAL NET ASSETS		1,181,054	100.00	672,145	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Exchange-Traded Funds	98.30	98.15

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Equity Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
<i>Treasury Bills</i>					
Canadian Treasury Bill, 4.665%, August 29, 2024	80,000	79,374		79,373	
		79,374	0.41	79,373	0.43
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		79,374	0.41	79,373	0.43
BONDS -- CANADIAN					
<i>Corporate Bonds</i>					
PreMD Inc., December 31, 2050	186,381	-		181,207	
		-	0.00	181,207	0.99
TOTAL BONDS -- CANADIAN		-	0.00	181,207	0.99
EXCHANGE - TRADED FUNDS					
<i>Financials</i>					
iShares S&P/TSX 60 Index ETF	3,502	115,566		114,512	
		115,566	0.59	114,512	0.63
TOTAL EXCHANGE - TRADED FUNDS		115,566	0.59	114,512	0.63
EQUITIES -- CANADIAN					
<i>Communication Services</i>					
TELUS Corp.	24,475	506,877		580,486	
		506,877	2.59	580,486	3.17
<i>Consumer Discretionary</i>					
Canadian Tire Corp., Ltd.	5,035	683,451		683,891	
Dollarama Inc.	3,500	436,625		415,686	
Restaurant Brands International Inc.	5,340	512,373		520,490	
		1,632,449	8.36	1,620,067	8.85
<i>Consumer Staples</i>					
George Weston Ltd.	2,915	572,185		452,108	
Maple Leaf Foods Inc.	17,590	401,404		419,303	
Metro Inc.	9,455	714,893		617,670	
Saputo Inc.	20,475	626,740		565,748	
		2,315,222	11.85	2,054,829	11.22
<i>Energy</i>					
Gibson Energy Inc.	18,505	428,391		413,706	
Keyera Corp.	19,830	749,573		623,961	
Pembina Pipeline Corp.	14,025	709,104		693,642	
TC Energy Corp.	10,710	553,172		551,819	
Topaz Energy Corp.	18,235	436,181		342,736	
		2,876,421	14.73	2,625,864	14.33
<i>Financials</i>					
Definity Financial Corp.	8,905	398,766		342,425	
Element Fleet Management Corp.	18,060	447,707		414,098	
Fairfax Financial Holdings Ltd.	267	415,185		174,584	
iA Financial Corp Inc.	6,335	542,656		548,260	
Intact Financial Corp.	2,369	538,758		384,090	
Manulife Financial Corp.	16,465	599,326		501,647	
National Bank of Canada	6,030	653,471		685,115	
Sun Life Financial Inc.	9,465	632,262		659,100	
TMX Group Ltd.	14,870	563,276		398,808	
		4,791,407	24.54	4,108,127	22.42

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Equity Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
Health Care					
PreMD Inc.	249,096	-		5,366	
		-	-	5,366	0.03
Industrial					
Boyd Group Services Inc.	2,563	657,076		675,060	
		657,076	3.36	675,060	3.69
Information Technology					
CGI Inc	4,850	660,328		569,054	
The Descartes Systems Group Inc.	3,115	407,504		415,354	
		1,067,832	5.47	984,408	5.38
Materials					
Barrick Gold Corp.	18,110	412,908		399,260	
Agnico Eagle Mines Ltd.	6,090	542,619		384,264	
Franco-Nevada Corp.	3,990	644,944		690,261	
Osisko Gold Royalties Ltd.	19,330	408,250		388,027	
Winpak Ltd.	15,710	699,722		656,171	
		2,708,443	13.86	2,517,983	13.75
Real Estate					
FirstService Corp.	2,670	553,598		591,208	
		553,598	2.83	591,208	3.23
Utilities					
Atco Ltd., Class I	14,380	558,663		562,704	
Emera Inc.	8,660	395,069		413,407	
Fortis Inc.	10,045	532,586		554,258	
Hydro One Ltd.	17,325	688,842		593,408	
		2,175,160	11.13	2,123,777	11.60
TOTAL EQUITIES -- CANADIAN		19,284,485	98.72	17,887,175	97.67
TOTAL EQUITIES		19,284,485	98.72	17,887,175	97.67
Transaction costs (Note 3)		-	-	(4,496)	(0.02)
TOTAL INVESTMENTS		19,479,425	99.72	18,257,771	99.70
CASH AND OTHER NET ASSETS (LIABILITIES)		55,598	0.28	55,598	0.30
TOTAL NET ASSETS		19,535,023	100.00	18,313,369	100.00

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Equity Fund

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 (%)	
	30-Jun-24	31-Dec-23
Financials	24.54	22.76
Energy	14.73	8.78
Materials	13.86	11.46
Consumer Staples	11.85	13.21
Utilities	11.13	11.20
Consumer Discretionary	8.36	5.86
Information Technology	5.47	5.65
Industrial	3.36	11.76
Real Estate	2.83	0.00
Communication Services	2.59	8.35
Exchange-Traded Funds	0.59	0.45
Treasury Bills	0.41	0.00

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Mid-Term Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
BONDS -- CANADIAN					
<i>Canadian Federal Bonds</i>					
Canadian Government Bond, 1.500%, June 01, 2026	175,000	167,379		165,988	
Canadian Government Bond, 1.250%, June 01, 2030	140,000	123,587		117,750	
Canadian Government Bond, 2.500%, December 01, 2032	560,000	519,351		519,456	
Canadian Government Bond, 2.750%, December 01, 2048	21,000	18,673		26,864	
Canadian Government Bond, 1.750%, December 01, 2053	396,000	274,824		272,742	
Canadian Government Bond, 2.750%, December 01, 2055	71,000	62,217		63,701	
		1,166,031	14.22	1,166,501	13.49
<i>Corporate Bonds</i>					
AIMCo Realty Investors LP, 2.712%, June 01, 2029	389,000	358,113		389,000	
BCI QuadReal Realty, 1.747%, July 24, 2030	475,000	405,718		475,000	
Calgary Airport Authority, 3.454%, October 07, 2041	150,000	125,632		150,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	200,000	188,773		200,000	
Chip Mortgage Trust, 1.738%, December 15, 2025	147,000	140,234		147,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	250,000	258,426		255,098	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	80,000	83,024		79,997	
CU Inc., 3.950%, November 23, 2048	150,000	130,125		186,462	
CU Inc., 4.773%, September 14, 2052	100,000	99,050		100,000	
Eagle Credit Card Trust, 1.773%, July 17, 2025	220,000	213,195		220,000	
Eagle Credit Card Trust, 5.866%, June 17, 2029	175,000	177,188		175,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	150,000	139,940		150,000	
Enbridge Gas Inc., 2.350%, September 15, 2031	225,000	195,530		186,739	
Energir LP, 3.040%, February 09, 2032	200,000	180,071		175,456	
FortisBC Energy Inc., 2.420%, July 18, 2031	225,000	197,167		190,015	
Glacier Credit Card Trust, 6.108%, September 20, 2027	80,000	79,858		82,150	
Glacier Credit Card Trust, 6.881%, September 20, 2028	264,000	271,133		264,000	
Greater Toronto Airports Authority, 6.980%, October 15, 2032	225,000	259,591		261,990	
Hydro One Inc., 4.160%, January 27, 2033	250,000	244,108		245,540	
iA Financial Corp., Inc., 5.685%, June 20, 2033	115,000	118,115		114,607	
IGM Financial Inc., 7.110%, March 07, 2033	115,000	132,147		127,888	
IGM Financial Inc., 5.426%, May 26, 2053	84,000	88,870		84,000	
Independent Order of Foresters, 2.885%, October 15, 2035	325,000	278,845		325,000	
OMERS Realty Corp., 4.960%, February 10, 2031	150,000	152,759		150,000	
TMX Group Ltd., 2.016%, February 12, 2031	325,000	279,462		325,000	
		4,797,074	58.50	5,059,942	58.49
<i>Provincial Bonds</i>					
Province of Alberta, 3.100%, June 01, 2050	233,750	188,185		268,840	
Province of British Columbia, 4.450%, December 18, 2055	161,000	163,618		157,891	
Province of Quebec, 3.500%, December 01, 2048	150,000	129,791		199,146	
		481,594	5.87	625,877	7.24
TOTAL BONDS -- CANADIAN		6,444,699	78.59	6,852,320	79.22
BONDS -- FOREIGN					
<i>United States of America</i>					
Athene Global Funding, 2.470%, June 09, 2028*	198,000	181,161		181,848	
Metropolitan Life Global Funding I, 3.394%, April 09, 2030*	150,000	142,140		159,390	
Prologis LP, 5.250%, January 15, 2031*	300,000	308,050		302,063	
		631,351	7.70	643,301	7.44
TOTAL BONDS -- FOREIGN		631,351	7.70	643,301	7.44
TOTAL BONDS		7,076,050	86.29	7,495,621	86.66

Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

	Mid-Term Bond Fund				
	Share/Par Value	Fair Value (\$)	Fair Value (%)	Average Cost (\$)	Average Cost (%)
MORTGAGE BACKED -- CANADIAN					
Ford Auto Securitization Trust 2021-A, 2.700%, April 15, 2029	395,000	371,938		395,000	
Institutional Mortgage Securities Canada Inc., 4.186%, July 12, 2047	125,000	124,700		124,995	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	235,000	228,937		232,882	
Real Estate Asset Liquidity Trust, 3.450%, May 12, 2051	125,000	118,938		116,929	
Real Estate Asset Liquidity Trust, 3.600%, May 12, 2051	175,000	168,928		172,837	
		1,013,441	12.36	1,042,643	12.06
TOTAL MORTGAGE BACKED -- CANADIAN		1,013,441	12.36	1,042,643	12.06
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		8,089,491	98.65	8,538,264	98.72
CASH AND OTHER NET ASSETS (LIABILITIES)		110,663	1.35	110,663	1.28
TOTAL NET ASSETS		8,200,154	100.00	8,648,927	100.00

See accompanying notes to the financial statements.

Summary of Investment Portfolio

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

Portfolio by Category	Net Assets (%)	
	30-Jun-24	31-Dec-23
Corporate Bonds	58.50	56.57
Canadian Federal Bonds	14.22	16.60
Canadian Mortgage Backed	12.36	12.64
Foreign Bonds	7.70	7.68
Provincial Bonds	5.87	4.11
Canadian Treasury Bills	-	1.22

*Maple Bonds denominated in Canadian Dollars.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Asset Allocation Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 24,428,534	\$ 24,192,333
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	32,224	36,185
Receivable for investments sold	-	-
Interest receivable	69,493	71,428
Dividends receivable	33,444	31,464
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	54	53
	24,563,749	24,331,463
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	3,304	3,277
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,341	1,277
	4,645	4,554
Net assets attributable to contractholders	\$ 24,559,104	\$ 24,326,909
Net assets attributable to contractholders per class		
VIO	\$ 8,553,347	\$ 8,441,276
VIO2	9,932,001	9,905,909
VIO3	6,073,756	5,979,724
VIO4	-	-
Units outstanding		
VIO	364,101	367,163
VIO2	466,978	474,218
VIO3	277,381	278,250
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 23.49	\$ 22.99
VIO2	21.27	20.89
VIO3	21.90	21.49
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Dividend Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 5,673,237	\$ 5,527,288
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	14,636	12,365
Receivable for investments sold	-	-
Interest receivable	7,952	7,751
Dividends receivable	12,212	12,363
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	18	19
	5,708,055	5,559,786
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	734	716
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	425	414
	1,159	1,130
Net assets attributable to contractholders	\$ 5,706,896	\$ 5,558,656
Net assets attributable to contractholders per class		
VIO	\$ 3,341,448	\$ 3,242,237
VIO2	848,580	825,617
VIO3	1,516,868	1,490,802
VIO4	-	-
Units outstanding		
VIO	139,796	140,515
VIO2	30,009	30,444
VIO3	67,197	68,289
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 23.90	\$ 23.07
VIO2	28.28	27.12
VIO3	22.57	21.83
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	T-Bill Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 49,783	\$ 69,808
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	20,745	229
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	-	-
	70,528	70,037
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	5	5
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	4	5
	9	10
Net assets attributable to contractholders	\$ 70,519	\$ 70,027
Net assets attributable to contractholders per class		
VIO	\$ 70,519	\$ 70,027
VIO2	-	-
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	70,023	70,315
VIO2	-	-
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 1.01	\$ 1.00
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Canadian-35 Index Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 13,644,144	\$ 13,354,141
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	2,203	12,337
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	35	35
	13,646,382	13,366,513
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,601	1,573
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	834	819
	2,435	2,392
Net assets attributable to contractholders	\$ 13,643,947	\$ 13,364,121
Net assets attributable to contractholders per class		
VIO	\$ 4,246,396	\$ 4,125,276
VIO2	5,779,675	5,683,947
VIO3	1,376,127	1,327,096
VIO4	2,241,749	2,227,802
Units outstanding		
VIO	80,195	80,469
VIO2	118,301	119,882
VIO3	28,004	27,815
VIO4	38,399	39,569
Net assets attributable to contractholders per unit		
VIO	\$ 52.95	\$ 51.27
VIO2	48.86	47.41
VIO3	49.14	47.71
VIO4	58.38	56.30

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Can-Am Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 35,106,504	\$ 31,416,541
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,911,520	1,811,997
Cash and cash equivalents	16,196	11,052
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	119,415	1,076,283
Margin on futures contracts	-	-
Other receivables	151	137
	37,153,786	34,316,010
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	4,946	4,450
Derivative liabilities	-	1,016
Margin on futures contracts	282,202	1,162,389
Other payable and accrued expenses	2,109	1,897
	289,257	1,169,752
Net assets attributable to contractholders	\$ 36,864,529	\$ 33,146,258
Net assets attributable to contractholders per class		
VIO	\$ 22,664,966	\$ 20,308,315
VIO2	6,049,956	5,431,460
VIO3	7,316,292	6,659,562
VIO4	833,315	746,921
Units outstanding		
VIO	1,139,105	1,151,019
VIO2	302,583	306,265
VIO3	344,018	353,975
VIO4	46,162	46,481
Net assets attributable to contractholders per unit		
VIO	\$ 19.90	\$ 17.64
VIO2	19.99	17.73
VIO3	21.27	18.81
VIO4	18.05	16.07

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Can-Asian Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 12,315,755	\$ 10,913,215
Non-derivative financial assets pledged as collateral at fair value through profit or loss	1,036,975	996,549
Cash and cash equivalents	8,842	14,002
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	88,613	205,091
Margin on futures contracts	50,135	-
Other receivables	62	55
	13,500,382	12,128,912
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,746	1,547
Derivative liabilities	97,474	-
Margin on futures contracts	-	228,026
Other payable and accrued expenses	758	672
	99,978	230,245
Net assets attributable to contractholders	\$ 13,400,404	\$ 11,898,667
Net assets attributable to contractholders per class		
VIO	\$ 10,917,541	\$ 9,684,115
VIO2	2,032,962	1,819,875
VIO3	283,106	252,570
VIO4	166,795	142,107
Units outstanding		
VIO	1,221,695	1,219,773
VIO2	237,569	238,729
VIO3	30,441	30,607
VIO4	21,327	20,340
Net assets attributable to contractholders per unit		
VIO	\$ 8.94	\$ 7.94
VIO2	8.56	7.62
VIO3	9.30	8.25
VIO4	7.82	6.99

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Can-Daq 100 Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 17,980,819	\$ 15,714,042
Non-derivative financial assets pledged as collateral at fair value through profit or loss	952,788	971,808
Cash and cash equivalents	37,469	7,443
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	3,079	679,975
Margin on futures contracts	-	-
Other receivables	84	74
	18,974,239	17,373,342
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	2,613	2,310
Derivative liabilities	22,138	-
Margin on futures contracts	88,600	747,865
Other payable and accrued expenses	1,180	1,043
	114,531	751,218
Net assets attributable to contractholders	\$ 18,859,708	\$ 16,622,124
Net assets attributable to contractholders per class		
VIO	\$ 16,502,367	\$ 14,515,959
VIO2	1,357,740	1,242,603
VIO3	999,601	863,562
VIO4	-	-
Units outstanding		
VIO	579,164	585,017
VIO2	44,181	46,569
VIO3	38,441	38,007
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 28.49	\$ 24.81
VIO2	30.73	26.68
VIO3	26.00	22.72
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Can-Euro Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 10,866,117	\$ 10,156,319
Non-derivative financial assets pledged as collateral at fair value through profit or loss	814,129	782,791
Cash and cash equivalents	8,777	7,663
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	8,350	99,708
Margin on futures contracts	30,909	-
Other receivables	52	48
	11,728,334	11,046,529
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,489	1,395
Derivative liabilities	55,708	20,611
Margin on futures contracts	-	59,680
Other payable and accrued expenses	718	673
	57,915	82,359
Net assets attributable to contractholders	\$ 11,670,419	\$ 10,964,170
Net assets attributable to contractholders per class		
VIO	\$ 6,494,662	\$ 6,150,066
VIO2	4,729,458	4,438,921
VIO3	446,299	375,183
VIO4	-	-
Units outstanding		
VIO	405,054	413,546
VIO2	324,070	326,604
VIO3	33,042	29,749
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 16.03	\$ 14.87
VIO2	14.59	13.59
VIO3	13.51	12.61
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Can-Global Bond Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 1,091,390	\$ 988,536
Non-derivative financial assets pledged as collateral at fair value through profit or loss	29,713	30,678
Cash and cash equivalents	3,070	40,283
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	5,543	38,146
Margin on futures contracts	-	-
Other receivables	7	7
	1,129,723	1,097,650
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	149	141
Derivative liabilities	679	-
Margin on futures contracts	6,779	41,064
Other payable and accrued expenses	81	74
	7,688	41,279
Net assets attributable to contractholders	\$ 1,122,035	\$ 1,056,371
Net assets attributable to contractholders per class		
VIO	\$ 591,058	\$ 511,810
VIO2	184,136	189,048
VIO3	346,841	355,513
VIO4	-	-
Units outstanding		
VIO	47,906	39,762
VIO2	14,570	14,347
VIO3	25,182	24,858
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 12.34	\$ 12.87
VIO2	12.64	13.18
VIO3	13.77	14.30
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Can-Emerge Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 1,161,031	\$ 1,057,118
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	20,223	20,150
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	6	6
	1,181,260	1,077,274
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	117	107
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	89	82
	206	189
Net assets attributable to contractholders	\$ 1,181,054	\$ 1,077,085
Net assets attributable to contractholders per class		
VIO	\$ 1,127,387	\$ 1,023,278
VIO2	53,667	53,807
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	141,284	139,261
VIO2	6,036	6,602
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 7.98	\$ 7.35
VIO2	8.89	8.15
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Equity Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 19,479,425	\$ 18,889,273
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	6,905	46,808
Receivable for investments sold	-	-
Interest receivable	-	-
Dividends receivable	52,586	54,881
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	93	91
	19,539,009	18,991,053
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	2,873	2,790
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	1,113	1,079
	3,986	3,869
Net assets attributable to contractholders	\$ 19,535,023	\$ 18,987,184
Net assets attributable to contractholders per class		
VIO	\$ 16,705,687	\$ 16,254,436
VIO2	2,829,336	2,732,748
VIO3	-	-
VIO4	-	-
Units outstanding		
VIO	635,035	646,702
VIO2	96,708	98,137
VIO3	-	-
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 26.31	\$ 25.13
VIO2	29.26	27.85
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	Mid-Term Bond Fund	
	2024	2023
Assets		
Current assets		
Non-derivative financial assets at fair value through profit or loss	\$ 8,089,491	\$ 8,108,082
Non-derivative financial assets pledged as collateral at fair value through profit or loss	-	-
Cash and cash equivalents	48,117	36,941
Receivable for investments sold	-	-
Interest receivable	64,030	61,039
Dividends receivable	-	-
Derivative assets	-	-
Margin on futures contracts	-	-
Other receivables	11	12
	8,201,649	8,206,074
Liabilities		
Current liabilities		
Payable for investments purchased	-	-
Management fees payable	1,017	1,023
Derivative liabilities	-	-
Margin on futures contracts	-	-
Other payable and accrued expenses	478	398
	1,495	1,421
Net assets attributable to contractholders	\$ 8,200,154	\$ 8,204,653
Net assets attributable to contractholders per class		
VIO	\$ 4,441,500	\$ 4,485,424
VIO2	2,756,169	2,817,677
VIO3	1,002,485	901,552
VIO4	-	-
Units outstanding		
VIO	105,583	105,776
VIO2	71,897	72,683
VIO3	21,895	19,601
VIO4	-	-
Net assets attributable to contractholders per unit		
VIO	\$ 42.07	\$ 42.40
VIO2	38.33	38.77
VIO3	45.79	46.00
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Asset Allocation Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (36)	\$ 10
Other income	-	1
Net gain (loss) on investments	895,043	1,013,581
	895,007	1,013,592
Expenses		
Management and advisory fees	298,692	294,456
Administration fees	102,574	94,254
Audit fees	-	-
Custodian fees	2,763	1,340
Transaction costs	5,764	2,005
Interest expense	187	-
Goods and services tax / Harmonized sales tax	43,385	42,739
Other fees and expenses	-	-
	453,365	434,794
Expenses absorbed by manager	(32,434)	(23,702)
	420,931	411,092
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 474,076	\$ 602,500
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 183,904	\$ 222,263
VIO2	177,216	234,263
VIO3	112,956	145,974
VIO4	-	-
Daily average number of units		
VIO	366,967	367,159
VIO2	469,053	481,479
VIO3	278,130	285,195
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.50	\$ 0.61
VIO2	0.38	0.49
VIO3	0.41	0.51
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Dividend Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (14)	\$ 4
Other income	1	2
Net gain (loss) on investments	306,228	304,689
	306,215	304,695
Expenses		
Management and advisory fees	66,078	64,470
Administration fees	34,724	32,069
Audit fees	-	-
Custodian fees	2,812	1,421
Transaction costs	2,164	864
Interest expense	38	-
Goods and services tax / Harmonized sales tax	10,394	10,084
Other fees and expenses	-	1
	116,210	108,909
Expenses absorbed by manager	(11,088)	(7,672)
	105,122	101,237
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 201,093	\$ 203,458
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 116,005	\$ 118,656
VIO2	34,794	33,864
VIO3	50,294	50,938
VIO4	-	-
Daily average number of units		
VIO	139,946	144,394
VIO2	30,077	30,353
VIO3	67,721	68,406
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.83	\$ 0.82
VIO2	1.16	1.12
VIO3	0.74	0.74
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	T-Bill Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,637	1,438
	1,637	1,438
Expenses		
Management and advisory fees	427	421
Administration fees	14,081	13,875
Audit fees	-	-
Custodian fees	158	16
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	84	83
Other fees and expenses	-	-
	14,750	14,395
Expenses absorbed by manager	(13,897)	(12,954)
	853	1,441
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 784	\$ (3)
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 784	\$ (3)
VIO2	-	-
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	70,145	70,826
VIO2	-	-
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.01	\$ -
VIO2	-	-
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Canadian-35 Index Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	645,502	721,821
	645,502	721,821
Expenses		
Management and advisory fees	145,655	142,085
Administration fees	64,074	58,835
Audit fees	-	-
Custodian fees	153	200
Transaction costs	51	78
Interest expense	-	-
Goods and services tax / Harmonized sales tax	22,272	21,660
Other fees and expenses	-	-
	232,205	222,858
Expenses absorbed by manager	(13,782)	(9,904)
	218,423	212,954
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 427,079	\$ 508,867
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 134,583	\$ 161,867
VIO2	172,641	208,445
VIO3	39,676	45,358
VIO4	80,179	93,197
Daily average number of units		
VIO	80,136	84,064
VIO2	118,946	124,355
VIO3	27,844	27,879
VIO4	38,670	40,160
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.68	\$ 1.93
VIO2	1.45	1.68
VIO3	1.42	1.63
VIO4	2.07	2.32

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Can-Am Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	4,804,510	4,546,752
	4,804,510	4,546,752
Expenses		
Management and advisory fees	425,479	366,292
Administration fees	143,100	117,095
Audit fees	-	-
Custodian fees	1,736	1,717
Transaction costs	-	1
Interest expense	-	-
Goods and services tax / Harmonized sales tax	56,804	48,790
Other fees and expenses	-	-
	627,119	533,895
Expenses absorbed by manager	(33,183)	(22,801)
	593,936	511,094
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 4,210,574	\$ 4,035,658
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 2,586,390	\$ 2,492,376
VIO2	686,459	647,565
VIO3	846,502	810,099
VIO4	91,223	85,618
Daily average number of units		
VIO	1,147,842	1,201,138
VIO2	303,921	310,550
VIO3	345,328	360,362
VIO4	46,160	45,959
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 2.25	\$ 2.08
VIO2	2.26	2.09
VIO3	2.45	2.25
VIO4	1.98	1.86

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Can-Asian Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,700,493	1,429,413
	1,700,493	1,429,413
Expenses		
Management and advisory fees	150,777	143,051
Administration fees	63,218	56,868
Audit fees	-	-
Custodian fees	1,581	1,388
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	19,494	18,520
Other fees and expenses	-	-
	235,070	219,827
Expenses absorbed by manager	(24,168)	(19,588)
	210,902	200,239
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 1,489,591	\$ 1,229,174
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 1,217,070	\$ 1,000,663
VIO2	223,105	189,860
VIO3	32,423	25,148
VIO4	16,993	13,503
Daily average number of units		
VIO	1,221,054	1,238,032
VIO2	238,394	249,686
VIO3	30,773	30,040
VIO4	20,665	19,874
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.00	\$ 0.81
VIO2	0.94	0.76
VIO3	1.05	0.84
VIO4	0.82	0.68

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Can-Daq 100 Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	2,765,175	4,392,724
	2,765,175	4,392,724
Expenses		
Management and advisory fees	220,359	169,074
Administration fees	79,895	60,741
Audit fees	-	-
Custodian fees	1,661	1,502
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	29,719	22,830
Other fees and expenses	-	-
	331,634	254,147
Expenses absorbed by manager	(18,861)	(14,148)
	312,773	239,999
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 2,452,402	\$ 4,152,725
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 2,143,944	\$ 3,645,147
VIO2	182,986	295,784
VIO3	125,472	211,794
VIO4	-	-
Daily average number of units		
VIO	582,707	599,601
VIO2	46,038	45,842
VIO3	38,580	38,204
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 3.68	\$ 6.08
VIO2	3.97	6.45
VIO3	3.25	5.54
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Can-Euro Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	1,015,357	1,080,599
	1,015,357	1,080,599
Expenses		
Management and advisory fees	131,561	126,114
Administration fees	57,730	52,519
Audit fees	-	-
Custodian fees	1,408	1,325
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	17,848	17,164
Other fees and expenses	-	-
	208,547	197,122
Expenses absorbed by manager	(18,073)	(14,474)
	190,474	182,648
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 824,883	\$ 897,951
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 471,798	\$ 510,941
VIO2	326,504	358,233
VIO3	26,581	28,777
VIO4	-	-
Daily average number of units		
VIO	407,210	423,509
VIO2	325,122	336,810
VIO3	30,792	29,363
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.16	\$ 1.21
VIO2	1.00	1.06
VIO3	0.86	0.98
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Can-Global Bond Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	-
Net gain (loss) on investments	(23,708)	20,618
	(23,708)	20,618
Expenses		
Management and advisory fees	13,281	13,173
Administration fees	20,896	19,285
Audit fees	-	-
Custodian fees	943	986
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	1,721	1,680
Other fees and expenses	-	-
	36,841	35,124
Expenses absorbed by manager	(17,049)	(15,525)
	19,792	19,599
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ (43,500)	\$ 1,019
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ (22,575)	\$ (316)
VIO2	(7,760)	17
VIO3	(13,165)	1,318
VIO4	-	-
Daily average number of units		
VIO	45,889	42,420
VIO2	14,475	14,841
VIO3	25,034	24,526
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ (0.49)	\$ (0.01)
VIO2	(0.54)	-
VIO3	(0.53)	0.05
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Can-Emerge Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (15)	\$ (22)
Other income	-	-
Net gain (loss) on investments	112,279	27,942
	112,264	27,920
Expenses		
Management and advisory fees	10,158	9,886
Administration fees	18,191	16,701
Audit fees	-	-
Custodian fees	138	21
Transaction costs	-	9
Interest expense	-	-
Goods and services tax / Harmonized sales tax	1,501	1,473
Other fees and expenses	-	-
	29,988	28,090
Expenses absorbed by manager	(12,714)	(11,275)
	17,274	16,815
Withholding taxes	1,191	1,261
Increase (decrease) in net assets from operations attributable to contractholders	\$ 93,799	\$ 9,844
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 88,810	\$ 10,299
VIO2	4,989	(455)
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	140,474	140,468
VIO2	6,530	6,032
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 0.63	\$ 0.07
VIO2	0.76	(0.08)
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Equity Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ (59)	\$ 20
Other income	-	-
Net gain (loss) on investments	1,255,353	1,201,509
	1,255,294	1,201,529
Expenses		
Management and advisory fees	260,422	253,863
Administration fees	84,402	76,940
Audit fees	-	-
Custodian fees	2,305	1,154
Transaction costs	9,519	4,002
Interest expense	194	-
Goods and services tax / Harmonized sales tax	33,141	32,227
Other fees and expenses	-	-
	389,983	368,186
Expenses absorbed by manager	(27,496)	(20,380)
	362,487	347,806
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ 892,807	\$ 853,723
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ 754,597	\$ 725,840
VIO2	138,210	127,883
VIO3	-	-
VIO4	-	-
Daily average number of units		
VIO	642,543	666,570
VIO2	98,027	98,878
VIO3	-	-
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ 1.17	\$ 1.09
VIO2	1.41	1.29
VIO3	-	-
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

For the six-month periods ended June 30 (unaudited)

	Mid-Term Bond Fund	
	2024	2023
Income		
Net foreign exchange gain (loss) on cash and cash equivalents	\$ -	\$ -
Other income	-	1
Net gain (loss) on investments	64,631	230,523
	64,631	230,524
Expenses		
Management and advisory fees	91,966	94,548
Administration fees	43,177	41,599
Audit fees	-	-
Custodian fees	435	567
Transaction costs	-	-
Interest expense	-	-
Goods and services tax / Harmonized sales tax	14,544	14,855
Other fees and expenses	-	-
	150,122	151,569
Expenses absorbed by manager	(15,862)	(13,637)
	134,260	137,932
Withholding taxes	-	-
Increase (decrease) in net assets from operations attributable to contractholders	\$ (69,629)	\$ 92,592
Increase (decrease) in net assets from operations attributable to contractholders per class		
VIO	\$ (35,662)	\$ 53,932
VIO2	(31,515)	25,097
VIO3	(2,452)	13,563
VIO4	-	-
Daily average number of units		
VIO	105,898	110,057
VIO2	72,351	76,064
VIO3	21,381	19,644
VIO4	-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class		
VIO	\$ (0.34)	\$ 0.49
VIO2	(0.44)	0.33
VIO3	(0.11)	0.69
VIO4	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Asset Allocation Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 24,326,909	\$ 23,534,219
Increase (decrease) in net assets from operations attributable to contractholders	474,076	602,500
Redeemable unit transactions		
Proceeds from redeemable units issued	1,330,037	1,368,311
Redemption of redeemable units	(1,571,918)	(1,632,556)
	(241,881)	(264,245)
Net increase (decrease) in net assets attributable to contractholders	232,195	338,255
Net assets attributable to contractholders, end of period	\$ 24,559,104	\$ 23,872,474

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Asset Allocation Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 36,185	\$ 58,492
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	474,076	602,500
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(2)	28
Net realized (gain) loss on sale of investments	(455,117)	(277,482)
Change in unrealized (appreciation) depreciation of investments	(25,120)	(325,919)
Purchases of investments	(19,499,208)	(15,335,613)
Proceeds from sales and maturities of investments	19,737,480	15,545,717
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	5,764	2,005
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	1,935	11
(Increase) Decrease in dividends receivable	(1,980)	(3,787)
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	(1)	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	27	18
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	64	7
Net cash provided by (used in) operating activities	237,918	207,485
Cash flows from financing activities		
Proceeds from redeemable units issued	1,330,037	1,368,311
Payments on redemption of redeemable units	(1,571,918)	(1,632,556)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(241,881)	(264,245)
Net increase (decrease) in cash and cash equivalents	(3,963)	(56,760)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	2	(28)
Cash and cash equivalents, end of period	\$ 32,224	\$ 1,704
Other cash flow information:		
Interest received	\$ 235,630	\$ 228,777
Dividends received, net of withholding taxes	178,977	155,732
Interest paid	187	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Dividend Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 5,558,656	\$ 5,347,608
Increase (decrease) in net assets from operations attributable to contractholders	201,093	203,458
Redeemable unit transactions		
Proceeds from redeemable units issued	300,479	244,198
Redemption of redeemable units	(353,332)	(352,950)
	(52,853)	(108,752)
Net increase (decrease) in net assets attributable to contractholders	148,240	94,706
Net assets attributable to contractholders, end of period	\$ 5,706,896	\$ 5,442,314

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Dividend Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 12,365	\$ 21,461
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	201,093	203,458
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	12
Net realized (gain) loss on sale of investments	(195,323)	(169,744)
Change in unrealized (appreciation) depreciation of investments	(20,402)	(42,426)
Purchases of investments	(5,026,597)	(2,931,639)
Proceeds from sales and maturities of investments	5,094,209	3,030,965
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	2,164	864
(Increase) Decrease in receivable for investments sold	-	(20,071)
(Increase) Decrease in interest receivable	(201)	(235)
(Increase) Decrease in dividends receivable	151	(1,483)
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	1	(1)
Increase (Decrease) in payables for investments purchased	-	19,992
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	18	5
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	11	2
Net cash provided by (used in) operating activities	55,124	89,699
Cash flows from financing activities		
Proceeds from redeemable units issued	300,479	244,198
Payments on redemption of redeemable units	(353,332)	(352,950)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(52,853)	(108,752)
Net increase (decrease) in cash and cash equivalents	2,271	(19,053)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	(12)
Cash and cash equivalents, end of period	\$ 14,636	\$ 2,396
Other cash flow information:		
Interest received	\$ 23,582	\$ 22,728
Dividends received, net of withholding taxes	67,025	66,793
Interest paid	38	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets

Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	T-Bill Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 70,027	\$ 69,099
Increase (decrease) in net assets from operations attributable to contractholders	784	(3)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,235	6,135
Redemption of redeemable units	(6,527)	(6,233)
	(292)	(98)
Net increase (decrease) in net assets attributable to contractholders	492	(101)
Net assets attributable to contractholders, end of period	\$ 70,519	\$ 68,998

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	T-Bill Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 229	\$ 1,840
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	784	(3)
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)	3
Purchases of investments	(163,655)	(137,062)
Proceeds from sales and maturities of investments	183,693	135,654
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	-	-
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	(1)	601
Net cash provided by (used in) operating activities	20,808	(807)
Cash flows from financing activities		
Proceeds from redeemable units issued	6,235	6,135
Payments on redemption of redeemable units	(6,527)	(6,233)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(292)	(98)
Net increase (decrease) in cash and cash equivalents	20,516	(905)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	\$ 20,745	\$ 935
Other cash flow information:		
Interest received	\$ 1,661	\$ 1,467
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 six-month periods ended June 30 (unaudited)

	Canadian-35 Index Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of period	\$	13,364,121	\$	12,866,601
Increase (decrease) in net assets from operations attributable to contractholders		427,079		508,867
Redeemable unit transactions				
Proceeds from redeemable units issued		480,915		482,275
Redemption of redeemable units		(628,168)		(748,088)
		(147,253)		(265,813)
Net increase (decrease) in net assets attributable to contractholders		279,826		243,054
Net assets attributable to contractholders, end of period	\$	13,643,947	\$	13,109,655

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Canadian-35 Index Fund			
	2024		2023	
Cash and cash equivalents, beginning of period	\$	12,337	\$	13,403
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		427,079		508,867
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(86,176)		(182,186)
Change in unrealized (appreciation) depreciation of investments		(394,538)		(317,035)
Purchases of investments		(160,580)		(223,744)
Proceeds from sales and maturities of investments		351,240		472,141
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		51		78
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		2
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		28		3
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		15		3
Net cash provided by (used in) operating activities		137,119		258,129
Cash flows from financing activities				
Proceeds from redeemable units issued		480,915		482,275
Payments on redemption of redeemable units		(628,168)		(748,088)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(147,253)		(265,813)
Net increase (decrease) in cash and cash equivalents		(10,134)		(7,684)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	\$	2,203	\$	5,719
Other cash flow information:				
Interest received	\$	1,238	\$	1,193
Dividends received, net of withholding taxes		163,308		221,125
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets

Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Am Fund			
		2024		2023
Net assets attributable to contractholders, beginning of period	\$	33,146,258	\$	28,446,485
Increase (decrease) in net assets from operations attributable to contractholders		4,210,574		4,035,658
Redeemable unit transactions				
Proceeds from redeemable units issued		1,197,202		1,400,300
Redemption of redeemable units		(1,689,505)		(1,640,790)
		(492,303)		(240,490)
Net increase (decrease) in net assets attributable to contractholders		3,718,271		3,795,168
Net assets attributable to contractholders, end of period	\$	36,864,529	\$	32,241,653

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Am Fund			
		2024		2023
Cash and cash equivalents, beginning of period	\$	11,052	\$	50,961
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		4,210,574		4,035,658
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		-		(1)
Change in unrealized (appreciation) depreciation of investments		(4,802)		1,657
Purchases of investments		(77,112,376)		(72,377,455)
Proceeds from sales and maturities of investments		73,327,692		68,990,516
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		1
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		956,868		(851,523)
(Increase) Decrease in margin on futures contracts		-		710,360
(Increase) Decrease in other receivables		(14)		(15)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		496		471
Increase (Decrease) in derivative liabilities		(1,016)		(789,200)
Increase (Decrease) from margin on futures contracts		(880,187)		476,606
Increase (Decrease) in other payable and accrued expenses		212		201
Net cash provided by (used in) operating activities		497,447		197,276
Cash flows from financing activities				
Proceeds from redeemable units issued		1,197,202		1,400,300
Payments on redemption of redeemable units		(1,689,505)		(1,640,790)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(492,303)		(240,490)
Net increase (decrease) in cash and cash equivalents		5,144		(43,214)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	\$	16,196	\$	7,747
Other cash flow information:				
Interest received	\$	845,586	\$	504,689
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 six-month periods ended June 30 (unaudited)

	Can-Asian Fund			
		2024		2023
Net assets attributable to contractholders, beginning of period	\$	11,898,667	\$	11,415,042
Increase (decrease) in net assets from operations attributable to contractholders		1,489,591		1,229,174
Redeemable unit transactions				
Proceeds from redeemable units issued		661,866		662,490
Redemption of redeemable units		(649,720)		(763,183)
		12,146		(100,693)
Net increase (decrease) in net assets attributable to contractholders		1,501,737		1,128,481
Net assets attributable to contractholders, end of period	\$	13,400,404	\$	12,543,523

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Asian Fund			
		2024		2023
Cash and cash equivalents, beginning of period	\$	14,002	\$	28,297
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,489,591		1,229,174
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		(1,818)		745
Purchases of investments		(28,954,249)		(29,444,489)
Proceeds from sales and maturities of investments		27,513,101		28,261,997
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		116,478		(104,546)
(Increase) Decrease in margin on futures contracts		(50,135)		281,363
(Increase) Decrease in other receivables		(7)		(5)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		199		147
Increase (Decrease) in derivative liabilities		97,474		(362,805)
Increase (Decrease) from margin on futures contracts		(228,026)		215,432
Increase (Decrease) in other payable and accrued expenses		86		62
Net cash provided by (used in) operating activities		(17,306)		77,075
Cash flows from financing activities				
Proceeds from redeemable units issued		661,866		662,490
Payments on redemption of redeemable units		(649,720)		(763,183)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		12,146		(100,693)
Net increase (decrease) in cash and cash equivalents		(5,160)		(23,618)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	\$	8,842	\$	4,679
Other cash flow information:				
Interest received	\$	313,041	\$	205,673
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 six-month periods ended June 30 (unaudited)

	Can-Daq 100 Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 16,622,124	\$ 11,546,103
Increase (decrease) in net assets from operations attributable to contractholders	2,452,402	4,152,725
Redeemable unit transactions		
Proceeds from redeemable units issued	310,630	262,172
Redemption of redeemable units	(525,448)	(333,329)
	(214,818)	(71,157)
Net increase (decrease) in net assets attributable to contractholders	2,237,584	4,081,568
Net assets attributable to contractholders, end of period	\$ 18,859,708	\$ 15,627,671

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Daq 100 Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 7,443	\$ 46,810
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,452,402	4,152,725
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation of investments	(2,898)	1,105
Purchases of investments	(39,962,705)	(35,302,773)
Proceeds from sales and maturities of investments	37,717,846	31,443,863
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	676,896	(471,536)
(Increase) Decrease in margin on futures contracts	-	674,081
(Increase) Decrease in other receivables	(10)	(15)
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	303	550
Increase (Decrease) in derivative liabilities	22,138	(685,122)
Increase (Decrease) from margin on futures contracts	(659,265)	227,191
Increase (Decrease) in other payable and accrued expenses	137	248
Net cash provided by (used in) operating activities	244,844	40,317
Cash flows from financing activities		
Proceeds from redeemable units issued	310,630	262,172
Payments on redemption of redeemable units	(525,448)	(333,329)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(214,818)	(71,157)
Net increase (decrease) in cash and cash equivalents	30,026	(30,840)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	\$ 37,469	\$ 15,970
Other cash flow information:		
Interest received	\$ 425,914	\$ 222,770
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 six-month periods ended June 30 (unaudited)

	Can-Euro Fund			
		2024		2023
Net assets attributable to contractholders, beginning of period	\$	10,964,170	\$	10,140,130
Increase (decrease) in net assets from operations attributable to contractholders		824,883		897,951
Redeemable unit transactions				
Proceeds from redeemable units issued		437,255		395,201
Redemption of redeemable units		(555,889)		(421,918)
		(118,634)		(26,717)
Net increase (decrease) in net assets attributable to contractholders		706,249		871,234
Net assets attributable to contractholders, end of period	\$	11,670,419	\$	11,011,364

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Euro Fund			
		2024		2023
Cash and cash equivalents, beginning of period	\$	7,663	\$	27,868
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		824,883		897,951
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		(1,511)		786
Purchases of investments		(24,268,219)		(25,229,873)
Proceeds from sales and maturities of investments		23,528,594		24,551,724
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		91,358		(52,186)
(Increase) Decrease in margin on futures contracts		(30,909)		77,380
(Increase) Decrease in other receivables		(4)		(3)
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		94		88
Increase (Decrease) in derivative liabilities		35,097		(230,783)
Increase (Decrease) from margin on futures contracts		(59,680)		-
Increase (Decrease) in other payable and accrued expenses		45		41
Net cash provided by (used in) operating activities		119,748		15,125
Cash flows from financing activities				
Proceeds from redeemable units issued		437,255		395,201
Payments on redemption of redeemable units		(555,889)		(421,918)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		(118,634)		(26,717)
Net increase (decrease) in cash and cash equivalents		1,114		(11,592)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	\$	8,777	\$	16,276
Other cash flow information:				
Interest received	\$	285,145	\$	184,430
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 six-month periods ended June 30 (unaudited)

	Can-Global Bond Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 1,056,371	\$ 1,064,554
Increase (decrease) in net assets from operations attributable to contractholders	(43,500)	1,019
Redeemable unit transactions		
Proceeds from redeemable units issued	146,977	53,742
Redemption of redeemable units	(37,813)	(46,154)
	109,164	7,588
Net increase (decrease) in net assets attributable to contractholders	65,664	8,607
Net assets attributable to contractholders, end of period	\$ 1,122,035	\$ 1,073,161

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Global Bond Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 40,283	\$ 86,527
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(43,500)	1,019
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	(317)	84
Purchases of investments	(2,266,532)	(2,328,922)
Proceeds from sales and maturities of investments	2,164,960	2,239,726
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	32,603	(3,088)
(Increase) Decrease in margin on futures contracts	-	16,074
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	8	1
Increase (Decrease) in derivative liabilities	679	(14,949)
Increase (Decrease) from margin on futures contracts	(34,285)	-
Increase (Decrease) in other payable and accrued expenses	7	1
Net cash provided by (used in) operating activities	(146,377)	(90,054)
Cash flows from financing activities		
Proceeds from redeemable units issued	146,977	53,742
Payments on redemption of redeemable units	(37,813)	(46,154)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	109,164	7,588
Net increase (decrease) in cash and cash equivalents	(37,213)	(82,466)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	\$ 3,070	\$ 4,061
Other cash flow information:		
Interest received	\$ 25,035	\$ 18,407
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets

Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Can-Emerge Fund			
	2024		2023	
Net assets attributable to contractholders, beginning of period	\$	1,077,085	\$	1,054,492
Increase (decrease) in net assets from operations attributable to contractholders		93,799		9,844
Redeemable unit transactions				
Proceeds from redeemable units issued		42,859		40,991
Redemption of redeemable units		(32,689)		(34,699)
		10,170		6,292
Net increase (decrease) in net assets attributable to contractholders		103,969		16,136
Net assets attributable to contractholders, end of period	\$	1,181,054	\$	1,070,628

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Can-Emerge Fund			
	2024		2023	
Cash and cash equivalents, beginning of period	\$	20,150	\$	14,622
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		93,799		9,844
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		(2)		9
Net realized (gain) loss on sale of investments		-		(8,274)
Change in unrealized (appreciation) depreciation of investments		(103,913)		(11,046)
Purchases of investments		(19,773)		(23,284)
Proceeds from sales and maturities of investments		19,773		21,668
Adjustment for non cash income distributions from underlying funds		-		-
Transaction costs		-		9
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in derivative assets		-		-
(Increase) Decrease in margin on futures contracts		-		-
(Increase) Decrease in other receivables		-		-
Increase (Decrease) in payables for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in distributions payable		-		-
Increase (Decrease) in management fees payable		10		1
Increase (Decrease) in derivative liabilities		-		-
Increase (Decrease) from margin on futures contracts		-		-
Increase (Decrease) in other payable and accrued expenses		7		(1)
Net cash provided by (used in) operating activities		(10,099)		(11,074)
Cash flows from financing activities				
Proceeds from redeemable units issued		42,859		40,991
Payments on redemption of redeemable units		(32,689)		(34,699)
Distributions paid to contractholders, net of reinvested distributions		-		-
Net cash provided by (used in) financing activities		10,170		6,292
Net increase (decrease) in cash and cash equivalents		71		(4,782)
Foreign exchange unrealized gain (loss) on cash and cash equivalents		2		(9)
Cash and cash equivalents, end of period	\$	20,223	\$	9,831
Other cash flow information:				
Interest received	\$	425	\$	218
Dividends received, net of withholding taxes		6,750		7,143
Interest paid		-		-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets

Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Equity Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 18,987,184	\$ 18,267,651
Increase (decrease) in net assets from operations attributable to contractholders	892,807	853,723
Redeemable unit transactions		
Proceeds from redeemable units issued	1,340,102	1,361,091
Redemption of redeemable units	(1,685,070)	(1,639,757)
	(344,968)	(278,666)
Net increase (decrease) in net assets attributable to contractholders	547,839	575,057
Net assets attributable to contractholders, end of period	\$ 19,535,023	\$ 18,842,708

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Equity Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 46,808	\$ 91,429
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	892,807	853,723
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(2)	55
Net realized (gain) loss on sale of investments	(964,236)	(694,930)
Change in unrealized (appreciation) depreciation of investments	(2,401)	(194,830)
Purchases of investments	(17,497,039)	(8,709,628)
Proceeds from sales and maturities of investments	17,864,005	8,999,972
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	9,519	4,002
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	2,295	(7,366)
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	(2)	-
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	83	48
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	34	19
Net cash provided by (used in) operating activities	305,063	251,065
Cash flows from financing activities		
Proceeds from redeemable units issued	1,340,102	1,361,091
Payments on redemption of redeemable units	(1,685,070)	(1,639,757)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	(344,968)	(278,666)
Net increase (decrease) in cash and cash equivalents	(39,905)	(27,601)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	2	(55)
Cash and cash equivalents, end of period	\$ 6,905	\$ 63,773
Other cash flow information:		
Interest received	\$ 590	\$ 1,320
Dividends received, net of withholding taxes	290,411	303,063
Interest paid	194	-

See accompanying notes to the financial statements.

Statements of Changes in Net Assets Attributable to Contractholders

For the six-month periods ended June 30 (unaudited)

	Mid-Term Bond Fund	
	2024	2023
Net assets attributable to contractholders, beginning of period	\$ 8,204,653	\$ 8,243,728
Increase (decrease) in net assets from operations attributable to contractholders	(69,629)	92,592
Redeemable unit transactions		
Proceeds from redeemable units issued	575,052	495,641
Redemption of redeemable units	(509,922)	(621,448)
	65,130	(125,807)
Net increase (decrease) in net assets attributable to contractholders	(4,499)	(33,215)
Net assets attributable to contractholders, end of period	\$ 8,200,154	\$ 8,210,513

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)

	Mid-Term Bond Fund	
	2024	2023
Cash and cash equivalents, beginning of period	\$ 36,941	\$ 58,958
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(69,629)	92,592
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(18,868)	92,625
Change in unrealized (appreciation) depreciation of investments	96,499	(190,095)
Purchases of investments	(2,895,891)	(3,235,297)
Proceeds from sales and maturities of investments	2,836,851	3,362,301
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	(2,991)	(10,226)
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in derivative assets	-	-
(Increase) Decrease in margin on futures contracts	-	-
(Increase) Decrease in other receivables	1	1
Increase (Decrease) in payables for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in distributions payable	-	-
Increase (Decrease) in management fees payable	(6)	(9)
Increase (Decrease) in derivative liabilities	-	-
Increase (Decrease) from margin on futures contracts	-	-
Increase (Decrease) in other payable and accrued expenses	80	(4)
Net cash provided by (used in) operating activities	(53,954)	111,888
Cash flows from financing activities		
Proceeds from redeemable units issued	575,052	495,641
Payments on redemption of redeemable units	(509,922)	(621,448)
Distributions paid to contractholders, net of reinvested distributions	-	-
Net cash provided by (used in) financing activities	65,130	(125,807)
Net increase (decrease) in cash and cash equivalents	11,176	(13,919)
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	\$ 48,117	\$ 45,039
Other cash flow information:		
Interest received	\$ 139,791	\$ 122,827
Dividends received, net of withholding taxes	-	-
Interest paid	-	-

See accompanying notes to the financial statements.

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

1. General information

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

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

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

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

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

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

These unaudited interim financial statements were authorized for issue by the Manager effective September 16, 2024.

2. Basis of presentation

These interim financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) including International Accounting Standards (“IAS”) 34: Interim Financial Reporting as published by the International Accounting Standards Board (“IASB”) and use the historical cost basis, except for financial assets and liabilities measured at fair value.

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

3. Summary of Material Accounting Policies

Financial instruments

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

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

Valuation of investments

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

The Canadian Life and Health Insurance Association (“CLHIA”) requires the Net Asset Value (“NAV”) of a segregated fund for contract holder transactions be based on fair value of the segregated fund’s assets and liabilities, in accordance with the valuation rules set out in the Funds’ information folder. The NAAC per unit and NAV per unit are disclosed in Note 13. The Funds have not changed their methodology with respect to calculating NAV.

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

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

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

Financial assets and liabilities at FVTPL

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

Investment transactions, income recognition and transaction cost

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

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

Receivable for investments sold / payable for investments purchased

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

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

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

Cash and cash equivalents

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

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Other assets and liabilities

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

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 contract holders

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

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

Unit valuation

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

Withholding taxes

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

Income and expense allocation

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

Hedging

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

Critical accounting estimates and assumptions

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

- a) The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

based mainly on earnings multiples adjusted for lack of marketability and control premiums. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

- b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.
- c) The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 14 for further information about the fair value measurement of the Funds' financial instruments.

Critical judgments

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

4. Charges for investment management and operating expenses

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

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

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

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

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

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

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

5. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the periods ended June 30, 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 periods ended June 30, 2024 and 2023 were as follows:

Fund	2024	2023
Asset Allocation Fund	\$ 5,764	\$ 2,005
Dividend Fund	2,164	864
Can-Am Fund	-	1
Canadian-35 Index Fund	51	78
Can-Emerge Fund	-	9
Equity Fund	9,519	4,002

7. Redemption of units

Contract holders 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

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

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.

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. Short term investments used to cover margin on futures contracts

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

The following chart summarizes, by Fund, the value of short term investments held as collateral as at June 30, 2024.

Fund	Par Value (000's)	Average Cost (000's)	Fair Value (000's)
Can-Am Fund	\$1,930	\$1,909	\$1,912
Can-Asian Fund	1,047	1,036	1,037
Can-Daq 100 Fund	962	951	953
Can-Euro Fund	822	813	814
Can-Global Bond Fund	30	30	30

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

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

9. Futures contracts

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

The following is a list of the Funds with futures contracts as at June 30, 2024.

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Sep-24	97	US\$5522	36,643,421	119,415
Can-Asian Fund	Hang Seng Index Future	Jul-24	42	HK\$17630	6,488,762	(97,474)
Can-Asian Fund	Nikkei 225 (SGX)	Sep-24	40	¥39610	6,738,453	88,613
Can-Daq 100 Fund	Nasdaq 100 Future	Sep-24	35	US\$19927	19,087,217	(19,059)
Can-Euro Fund	CAC 40 10 Euro Future	Jul-24	11	€7493	1,208,677	(23,843)
Can-Euro Fund	Eurex Swiss Index Future	Sep-24	7	CHF12023	1,281,568	(5,539)
Can-Euro Fund	FTSE/MIB Index Future	Sep-24	2	€33366	489,322	(1,892)
Can-Euro Fund	FTSE 100 Index Future	Sep-24	34	£8212	4,829,547	(12,056)
Can-Euro Fund	Amsterdam Index Future	Jul-24	5	€926	1,358,328	(6,570)
Can-Euro Fund	DAX Index Future	Sep-24	3	€18403	2,024,140	8,350
Can-Euro Fund	IBEX 35 Index Future	Jul-24	3	€10876	478,499	(5,807)
Can-Global Bond Fund	US 10 Year Note (CGT)	Sep-24	3	US\$110	451,491	2,534
Can-Global Bond Fund	Euro Bund Future	Sep-24	1	€132	193,025	1,291
Can-Global Bond Fund	Long Gilt Future	Sep-24	1	£98	168,770	744
Can-Global Bond Fund	Australian 10 year Bond Future	Sep-24	1	A\$96	87,442	(679)
Can-Global Bond Fund	10 Year Mini JBG Future	Sep-24	1	¥143	121,406	204
Can-Global Bond Fund	Canada 10 Year Bond Future	Sep-24	1	CAD\$120	120,070	770

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

Fund	Futures Contracts Long Positions	Expiry Date	Number of Contracts	Market Price Original Currency	Contract Notional Value (Cdn\$)	Net Gain (Loss) (Cdn\$)
Can-Am Fund	S&P 500 Future	Mar-24	103	US\$4820	32,731,608	1,075,267
Can-Asian Fund	Hang Seng Index Future	Jan-24	41	HK\$17132	5,930,675	128,236
Can-Asian Fund	Nikkei 225 (SGX)	Mar-24	38	¥33415	5,938,079	76,855
Can-Daq 100 Fund	Nasdaq 100 Future	Mar-24	37	US\$17024	16,610,918	679,975
Can-Euro Fund	FTSE 100 Index Future	Mar-24	34	£7757	4,433,021	99,159

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Can-Euro Fund	IBEX 35 Index Future	Jan-24	3	€10086	440,744	(1,302)
Can-Euro Fund	Amsterdam Index Future	Jan-24	6	€789	1,379,135	(2,272)
Can-Euro Fund	CAC 40 10 Euro Future	Jan-24	11	€7555	1,210,500	(4,647)
Can-Euro Fund	DAX Index Future	Mar-24	3	€16913	1,847,649	(10,597)
Can-Euro Fund	FTSE/MIB Index Future	Mar-24	2	€30521	444,566	(1,793)
Can-Euro Fund	Eurex Swiss Index Future	Mar-24	7	CHF11081	1,215,230	548
Can-Global Bond Fund	US 10 Year Note (CGT)	Mar-24	3	US\$113	446,573	13,722
Can-Global Bond Fund	Euro Bund Future	Mar-24	1	€137	199,873	6,084
Can-Global Bond Fund	Long Gilt Future	Mar-24	1	£103	172,550	9,766
Can-Global Bond Fund	Australian 10 year Bond Future	Mar-24	1	A\$96	104,970	2,590
Can-Global Bond Fund	10 YR Mini JGB Future	Mar-24	1	¥147	137,050	673
Can-Global Bond Fund	Canada 10 Year Bond Future	Mar-24	1	CAD\$124	124,180	5,310

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

Futures Contracts	Exchange
Amsterdam Index Future	Euronext Derivatives Amsterdam (EOE)
Australian 10 year Bond Future	ASX Trade24 (SFE)
CAC 40 10 Euro Future	Euronext Derivatives Paris (EOP)
Canada 10 Year Bond Future	Montreal Exchange (MSE)
DAX Index Future	Eurex (EUX)
Euro-Bund Future	Eurex (EUX)
FTSE 100 Index Future	ICE Futures Europe Financials (ICF)
FTSE/MIB Index Future	Borsa Italiana (IDEM) (MIL)
Hang Seng Index Future	Hong Kong Futures Exchange (HKG)
IBEX 35 Index Future	Meff Renta Variable (Madrid) (MFM)
Long Gilt Future	ICE Futures Europe Financials (ICF)
Nasdaq 100 Future	Chicago Mercantile Exchange (CME)
Nikkei 225 (SGX)	Singapore Exchange (SGX)
10 YR Mini JGB Future	Singapore Exchange (SGX)
S&P 500 Future	Chicago Mercantile Exchange (CME)
Eurex Swiss Index Future	Eurex (EUX)
US 10 Year Note (CGT)	Chicago Board of Trade (CBT)

10. Redeemable units

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

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

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

The following chart summarizes, by Fund, redeemable unit transactions for the period ended June 30, 2024.

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
Asset Allocation Fund	VIO	367,163	17,800	(20,862)	364,101
	VIO2	474,218	26,919	(34,159)	466,978
	VIO3	278,250	16,161	(17,030)	277,381
Dividend Fund	VIO	140,515	7,145	(7,864)	139,796
	VIO2	30,444	1,247	(1,682)	30,009
	VIO3	68,289	4,350	(5,442)	67,197
T-Bill Fund	VIO	70,315	6,225	(6,517)	70,023
Canadian-35 Index Fund	VIO	80,469	2,525	(2,799)	80,195
	VIO2	119,882	4,692	(6,273)	118,301
	VIO3	27,815	1,209	(1,020)	28,004
	VIO4	39,569	1,014	(2,184)	38,399

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
Can-Am Fund	VIO	1,151,019	40,696	(52,610)	1,139,105
	VIO2	306,265	9,933	(13,615)	302,583
	VIO3	353,975	11,066	(21,023)	344,018
	VIO4	46,481	1,410	(1,729)	46,162
Can-Asian Fund	VIO	1,219,773	63,989	(62,067)	1,221,695
	VIO2	238,729	12,128	(13,288)	237,569
	VIO3	30,607	857	(1,023)	30,441
	VIO4	20,340	1,716	(729)	21,327
Can-Daq 100 Fund	VIO	585,017	9,786	(15,639)	579,164
	VIO2	46,569	667	(3,055)	44,181
	VIO3	38,007	1,463	(1,029)	38,441
Can-Euro Fund	VIO	413,546	13,935	(22,427)	405,054
	VIO2	326,604	11,359	(13,893)	324,070
	VIO3	29,749	4,377	(1,084)	33,042
Can-Global Bond Fund	VIO	39,762	9,750	(1,606)	47,906
	VIO2	14,347	1,310	(1,087)	14,570
	VIO3	24,858	614	(290)	25,182
Can-Emerge Fund	VIO	139,261	5,399	(3,376)	141,284
	VIO2	6,602	222	(788)	6,036
Equity Fund	VIO	646,702	46,718	(58,385)	635,035
	VIO2	98,137	4,500	(5,929)	96,708
Mid-Term Bond Fund	VIO	105,776	6,648	(6,841)	105,583
	VIO2	72,683	3,899	(4,685)	71,897
	VIO3	19,601	3,288	(994)	21,895

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

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
Asset Allocation Fund	VIO	366,521	40,394	(39,752)	367,163
	VIO2	488,618	57,718	(72,118)	474,218
	VIO3	286,698	35,470	(43,918)	278,250
Dividend Fund	VIO	145,467	12,468	(17,420)	140,515
	VIO2	30,465	2,125	(2,146)	30,444
	VIO3	69,443	8,351	(9,505)	68,289
T-Bill Fund	VIO	70,906	12,400	(12,991)	70,315
Canadian-35 Index Fund	VIO	84,756	5,512	(9,799)	80,469
	VIO2	125,108	10,494	(15,720)	119,882
	VIO3	28,047	3,106	(3,338)	27,815
	VIO4	40,742	2,108	(3,281)	39,569
Can-Am Fund	VIO	1,207,554	94,988	(151,523)	1,151,019
	VIO2	310,633	23,997	(28,365)	306,265
	VIO3	361,532	23,775	(31,332)	353,975
	VIO4	46,099	17,802	(17,420)	46,481
Can-Asian Fund	VIO	1,240,685	135,294	(156,206)	1,219,773
	VIO2	251,193	26,946	(39,410)	238,729
	VIO3	30,396	1,792	(1,581)	30,607

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Class	Units outstanding, beginning of period	Units issued, including transfers in and reinvested distributions	Units redeemed, including transfers out	Units outstanding, end of period
	VIO4	19,720	2,308	(1,688)	20,340
Can-Daq 100 Fund	VIO	601,996	21,174	(38,153)	585,017
	VIO2	46,736	1,489	(1,656)	46,569
	VIO3	38,697	1,530	(2,220)	38,007
Can-Euro Fund	VIO	423,563	29,995	(40,012)	413,546
	VIO2	338,341	24,203	(35,940)	326,604
	VIO3	29,607	1,555	(1,413)	29,749
Can-Global Bond Fund	VIO	42,611	4,292	(7,141)	39,762
	VIO2	14,636	2,403	(2,692)	14,347
	VIO3	24,356	1,600	(1,098)	24,858
Can-Emerge Fund	VIO	139,861	10,284	(10,884)	139,261
	VIO2	6,561	275	(234)	6,602
Equity Fund	VIO	670,749	102,184	(126,231)	646,702
	VIO2	99,533	10,306	(11,702)	98,137
Mid-Term Bond Fund	VIO	111,146	13,871	(19,241)	105,776
	VIO2	76,426	8,375	(12,118)	72,683
	VIO3	20,131	2,083	(2,613)	19,601

11. NAAC per unit and NAV per unit

The following table provides a comparison of NAAC per unit and NAV per unit as at June 30, 2024 and December 31, 2023. Note 3 includes a description of the underlying differences.

Fund	Class	NAAC Per Unit		NAV Per Unit	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Asset Allocation Fund	VIO	\$23.49	\$22.99	\$23.53	\$23.02
	VIO2	21.27	20.89	21.30	20.91
	VIO3	21.90	21.49	21.93	21.52
Dividend Fund	VIO	23.90	23.07	23.96	23.12
	VIO2	28.28	27.12	28.35	27.17
	VIO3	22.57	21.83	22.63	21.87
T-Bill Fund	VIO	1.01	1.00	1.01	1.00
Canadian-35 Index Fund	VIO	52.95	51.27	53.02	51.38
	VIO2	48.86	47.41	48.91	47.52
	VIO3	49.14	47.71	49.20	47.82
	VIO4	58.38	56.30	58.45	56.42
Can-Am Fund	VIO	19.90	17.64	19.90	17.65
	VIO2	19.99	17.73	20.00	17.74
	VIO3	21.27	18.81	21.27	18.82
	VIO4	18.05	16.07	18.05	16.07
Can-Asian Fund	VIO	8.94	7.94	8.94	7.94
	VIO2	8.56	7.62	8.56	7.62
	VIO3	9.30	8.25	9.30	8.25
	VIO4	7.82	6.99	7.82	6.99
Can-Daq 100 Fund	VIO	28.49	24.81	28.49	24.82
	VIO2	30.73	26.68	30.73	26.69
	VIO3	26.00	22.72	26.00	22.73
Can-Euro Fund	VIO	16.03	14.87	16.03	14.87
	VIO2	14.59	13.59	14.59	13.59
	VIO3	13.51	12.61	13.51	12.61
Can-Global Bond Fund	VIO	12.34	12.87	12.34	12.87
	VIO2	12.64	13.18	12.64	13.18
	VIO3	13.77	14.30	13.77	14.30

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Class	NAAC Per Unit		NAV Per Unit	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Can-Emerge Fund	VIO	7.98	7.35	7.98	7.34
	VIO2	8.89	8.15	8.89	8.14
Equity Fund	VIO	26.31	25.13	26.39	25.20
	VIO2	29.26	27.85	29.35	27.91
Mid-Term Bond Fund	VIO	42.07	42.40	42.07	42.41
	VIO2	38.33	38.77	38.34	38.77
	VIO3	45.79	46.00	45.79	46.00

12. Management and advisory fees

The following table shows the summary of portfolio management and advisory management fees paid for the periods ended June 30, 2024 and 2023 and the balances outstanding as at June 30, 2024 and December 31, 2023, by Fund, that are included in accrued expenses and other liabilities in the statements of financial position.

Management and Advisory Fees

Fund	Management and Advisory Fees		Balances Outstanding	
	June 30, 2024	June 30, 2023	June 30, 2024	December 31, 2023
Asset Allocation Fund	\$24,145	\$23,776	\$267	\$265
Dividend Fund	5,562	5,421	62	60
T-Bill Fund	7	7	-	-
Canadian-35 Index Fund	1,358	1,324	15	15
Can-Am Fund	5,221	4,495	61	55
Can-Asian Fund	1,903	1,805	22	20
Can-Daq 100 Fund	2,622	2,011	31	27
Can-Euro Fund	1,698	1,628	19	18
Can-Global Bond Fund	164	163	2	2
Can-Emerge Fund	112	109	1	1
Equity Fund	28,761	27,971	318	308
Mid-Term Bond Fund	6,082	6,225	67	67

13. Financial risk management

Risk Management

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

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

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

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

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

Price risk

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

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

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

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 June 30, 2024, had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAACs of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
Asset Allocation Fund	\$12,485	50% FTSE Canada Universe Bond Index 50% S&P/TSX Composite Total Return Index	\$263	1.07
Dividend Fund	4,557	40% S&P/TSX Preferred Share Total Return Index 35% S&P/TSX Composite Total Return Index 25% FTSE Canada Universe Bond Total Return Index	102	1.79
Canadian-35 Index Fund	13,570	S&P/TSX 60 Total Return Index	404	2.96
Can-Emerge Fund	1,161	MSCI Emerging Markets NR Index	34	2.92
Equity Fund	19,400	S&P/TSX Composite Total Return Index	401	2.05

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

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

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

Interest rate risk

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

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

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

As at June 30, 2024, had market interest rates increased or decreased by 1 percent, with all other variables held constant, the NAAC of the following Funds would have decreased or increased by approximately the amounts shown in the table below.

Fund	Term to Maturity			Total (000's)	Impact on NAAC	
	Less than 1 year (000's)	1 – 5 years (000's)	Greater than 5 years (000's)		(000's)	(%)
Asset Allocation Fund	\$2,302	\$3,937	\$5,705	\$11,944	\$854	3.47
Dividend Fund	218	308	590	1,116	73	1.28
T-Bill Fund	50	-	-	50	-	-
Can-Am Fund	37,018	-	-	37,018	80	0.22
Can-Asian Fund	13,353	-	-	13,353	26	0.19
Can-Daq 100 Fund	18,934	-	-	18,934	35	0.19
Can-Euro Fund	11,680	-	-	11,680	24	0.21
Can-Global Bond Fund	1,121	-	-	1,121	2	0.18
Canadian-35 Index Fund	74	-	-	74	-	-
Mid-Term Bond Fund	-	2,636	5,453	8,089	660	8.05
Equity Fund	79	-	-	79	-	-

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

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

Foreign currency risk

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

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

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

As at June 30, 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	Impact on NAAC	Impact on NAAC
	(000's)	(000's)	(%)
Asset Allocation Fund	\$3	\$-	-
Can-Am Fund	36,643	3,664	9.94
Can-Asian Fund	13,227	1,323	9.87
Can-Daq 100 Fund	19,087	1,909	10.12
Can-Emerge Fund	1,161	116	9.84
Can-Global Bond Fund	1,022	102	9.11
Equity Fund	7	1	-
Can-Euro Fund	11,670	1,167	10.00
Dividend Fund	2	-	-

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

Credit risk

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

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

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

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

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

The Funds enter into two types of derivative transactions: futures contracts and foreign exchange forward contracts. The counterparty credit risk for futures contracts is mitigated by margin requirements and minimal because a clearing house guarantees against default risk by taking both sides of the trade and marking to market their positions every night. Mark to market is the process of converting daily gains and losses into actual cash gains and losses. As one party loses on the trade the other party gains, and the clearing house moves the payments for the counterparty through this process. The counterparty credit risk for foreign exchange forward contracts is managed by using counterparties with minimum credit ratings from S&P of A within predetermined limits. There was nil credit risk exposure from foreign exchange forward contracts as of June 30, 2024. All foreign exchange forward contracts were closed on November 17, 2020.

As at June 30, 2024 the following table outlines the amount and percentage of fixed income securities by credit rating held by each Fund.

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
Asset Allocation Fund	\$4,867	41	\$1,954	16	\$5,123	43	\$-	-	\$-	-	\$11,944	100
Dividend Fund	425	38	113	10	321	29	257	23	-	-	1,116	100
T-Bill Fund	50	100	-	-	-	-	-	-	-	-	50	100
Can-Am Fund	37,018	100	-	-	-	-	-	-	-	-	37,018	100
Can-Asian Fund	13,353	100	-	-	-	-	-	-	-	-	13,353	100
Can-Daq 100 Fund	18,934	100	-	-	-	-	-	-	-	-	18,934	100
Can-Euro Fund	11,680	100	-	-	-	-	-	-	-	-	11,680	100
Can-Global Bond Fund	1,121	100	-	-	-	-	-	-	-	-	1,121	100
Canadian-35 Index Fund	74	100	-	-	-	-	-	-	-	-	74	100
Mid-Term Bond Fund	1,918	24	1,989	25	4,182	51	-	-	-	-	8,089	100
Equity Fund	79	100	-	-	-	-	-	-	-	-	79	100

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

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

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

Liquidity risk

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

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

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

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

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. Contract holders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such contract holders by giving written notice to the Manager.

14. Fair value disclosure

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

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

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

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

Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of June 30, 2024.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Asset Allocation Fund				
Bonds	\$ -	\$ 8,887	\$ -	\$ 8,887
Equities	12,303	-	-	12,303
Exchange-Traded Funds	182	-	-	182
Mortgage Backed Securities	-	854	-	854
Short Term Notes	-	2,203	-	2,203
Total Investments	12,485	11,944	-	24,429
Total Percentage	51%	49%	-	100%
Dividend Fund				
Bonds	-	854	-	854
Equities	4,492	-	-	4,492
Exchange-Traded Funds	65	-	-	65
Mortgage Backed Securities	-	44	-	44
Short Term Notes	-	218	-	218
Total Investments	4,557	1,116	-	5,673
Total Percentage	80%	20%	-	100%
T-Bill Fund				
Short Term Notes	-	50	-	50
Total Investments	-	50	-	50
Total Percentage	-	100%	-	100%

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Canadian-35 Index Fund				
Short Term Notes	-	74	-	74
Exchange-Traded Funds	13,570	-	-	13,570
Total Investments	13,570	74	-	13,644
Total Percentage	99%	1%	-	100%
Can-Am Fund				
Short Term Notes	-	37,018	-	37,018
Derivative Assets (Liabilities)	(163)	-	-	(163)
Total Investments	(163)	37,018	-	36,855
Total Percentage	-	100%	-	100%
Can-Asian Fund				
Short Term Notes	-	13,353	-	13,353
Derivative Assets (Liabilities)	41	-	-	41
Total Investments	41	13,353	-	13,394
Total Percentage	-	100%	-	100%
Can-Daq 100 Fund				
Short Term Notes	-	18,934	-	18,934
Derivative Assets (Liabilities)	(108)	-	-	(108)
Total Investments	(108)	18,934	-	18,826
Total Percentage	-1%	101%	-	100%
Can-Euro Fund				
Short Term Notes	-	11,680	-	11,680
Derivative Assets (Liabilities)	(16)	-	-	(16)
Total Investments	(16)	11,680	-	11,664
Total Percentage	-	100%	-	100%
Can-Global Bond Fund				
Short Term Notes	-	1,121	-	1,121
Derivative Assets (Liabilities)	(2)	-	-	(2)
Total Investments	(2)	1,121	-	1,119
Total Percentage	-	100%	-	100%
Can-Emerge Fund				
Exchange-Traded Funds	1,161	-	-	1,161
Total Investments	1,161	-	-	1,161
Total Percentage	100%	-	-	100%
Equity Fund				
Short Term Notes	-	79	-	79
Equities	19,284	-	-	19,284
Exchange-Traded Funds	116	-	-	116
Total Investments	19,400	79	-	19,479
Total Percentage	100%	-	-	100%
Mid-Term Bond Fund				
Bonds	-	7,076	-	7,076
Mortgage Backed Securities	-	1,013	-	1,013
Total Investments	-	8,089	-	8,089
Total Percentage	-	100%	-	100%

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

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Asset Allocation Fund				
Bonds	\$ -	\$ 9,083	\$ -	\$ 9,083
Equities	10,777	-	-	10,777

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Exchange-Traded Funds	176	-	-	176
Mortgage Backed Securities	-	843	-	843
Short Term Notes	-	3,313	-	3,313
Total Investments	10,953	13,239	-	24,192
Total Percentage	45%	55%	-	100%
Dividend Fund				
Bonds	-	858	-	858
Equities	4,234	-	-	4,234
Exchange-Traded Funds	63	-	-	63
Mortgage Backed Securities	-	44	-	44
Short Term Notes	-	328	-	328
Total Investments	4,297	1,230	-	5,527
Total Percentage	78%	22%	-	100%
T-Bill Fund				
Short Term Notes	-	70	-	70
Total Investments	-	70	-	70
Total Percentage	-	100%	-	100%
Canadian-35 Index Fund				
Exchange-Traded Funds	13,354	-	-	13,354
Total Investments	13,354	-	-	13,354
Total Percentage	100%	-	-	100%
Can-Am Fund				
Short Term Notes	-	33,229	-	33,229
Derivative Assets (Liabilities)	(88)	-	-	(88)
Total Investments	(88)	33,229	-	33,141
Total Percentage	-	100%	-	100%
Can-Asian Fund				
Short Term Notes	-	11,910	-	11,910
Derivative Assets (Liabilities)	(23)	-	-	(23)
Total Investments	(23)	11,910	-	11,887
Total Percentage	-	100%	-	100%
Can-Daq 100 Fund				
Short Term Notes	-	16,686	-	16,686
Derivative Assets (Liabilities)	(68)	-	-	(68)
Total Investments	(68)	16,686	-	16,618
Total Percentage	-	100%	-	100%
Can-Euro Fund				
Short Term Notes	-	10,939	-	10,939
Derivative Assets (Liabilities)	20	-	-	20
Total Investments	20	10,939	-	10,959
Total Percentage	-	100%	-	100%
Can-Global Bond Fund				
Short Term Notes	-	1,019	-	1,019
Derivative Assets (Liabilities)	(3)	-	-	(3)
Total Investments	(3)	1,019	-	1,016
Total Percentage	-	100%	-	100%
Can-Emerge Fund				
Exchange-Traded Funds	1,057	-	-	1,057
Total Investments	1,057	-	-	1,057
Total Percentage	100%	-	-	100%
Equity Fund				
Equities	18,803	-	-	18,803

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
Exchange-Traded Funds	86	-	-	86
Total Investments	18,889	-	-	18,889
Total Percentage	100%	-	-	100%
Mid-Term Bond Fund				
Bonds	-	6,970	-	6,970
Mortgage Backed Securities	-	1,038	-	1,038
Short Term Notes	-	100	-	100
Total Investments	-	8,108	-	8,108
Total Percentage	-	100%	-	100%

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

a) Equities

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

b) Bonds and short term investments

Bonds include primarily government and corporate bonds, 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; 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 and short term investments have been classified as Level 2 unless the determination of inputs to the fair value requires significant unobservable data in which case the measurement is classified as Level 3.

c) Derivative assets and liabilities

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

Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the six month periods ended June 30, 2024 and December 31, 2023.

Valuation of Level 3 financial instruments

a) Corporate bonds

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

b) Mortgage backed securities

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

c) Equity securities

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

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at June 30, 2024 and December 31, 2023.

	June 30, 2024		December 31, 2023	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Mortgage-backed securities	Broker quotes with manager assumption	\$ -	Broker quotes with manager assumption	\$ -
Equity securities	Manager assumption	-	Manager assumption	-
Bond securities	Broker quotes with manager assumption	-	Broker quotes with manager assumption	-

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

The following is a reconciliation of Level 3 fair value measurements from December 31, 2023 to June 30, 2024.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
Equity Fund				
Beginning balance (December 31, 2023)**	\$ -	\$ -	\$ -	\$ -
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (June 30, 2024)	-	-	-	-

**Numbers shown are zero when rounded to thousands.

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

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

**Numbers shown are zero when rounded to thousands.

15. 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 contract holders 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 contract holders directly and not by the trusts. As a result, no provision for income taxes is required in the financial statements of the Funds.

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

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

Fund	Expiry	Amount (000's)
Asset Allocation Fund	2043	\$ -
	2042	-
	2041	(130)
	2040	-
	2039	-
	2038	-
Dividend Fund	2043	-
	2042	-
	2041	(24)
	2040	-
	2039	-
	2038	-
T-Bill Fund	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

Fund	Expiry	Amount (000's)
Canadian-35 Index Fund	2043	-
	2042	(1)
	2041	(32)
	2040	-
	2039	(118)
	2038	-
Can-Am Fund	2043	-
	2042	(3,179)
	2041	-
	2040	-
	2039	-
Can-Asian Fund	2043	-
	2042	(1,102)
	2041	(477)
	2040	-
	2039	-
Can-Daq 100 Fund	2043	-
	2042	(1,913)
	2041	-
	2040	-
	2039	-
Can-Euro Fund	2043	-
	2042	(1)
	2041	-
	2040	-
	2039	-
Can-Global Bond Fund	2043	(43)
	2042	(196)
	2041	(89)
	2040	-
	2039	-
Can-Emerge Fund	2043	(9)
	2042	(13)
	2041	(21)
	2040	(21)
	2039	(10)
Equity Fund	2043	(20)
	2042	-
	2041	(53)
	2040	-
	2039	-
Mid-Term Bond Fund	2043	-
	2042	-
	2041	(53)
	2040	-
	2039	-
Mid-Term Bond Fund	2038	-
	2043	(6)
	2042	(37)
	2041	(87)
	2040	(71)
	2039	(40)
2038	(22)	

Notes to Financial Statements (unaudited)

For the period ended June 30, 2024

The following table outlines the non-capital loss carry-forwards available as at December 31, 2022.

Fund	Expiry	Amount (000's)
Asset Allocation Fund	2042	\$ -
	2041	(130)
	2040	-
	2039	-
	2038	-
Dividend Fund	2042	-
	2041	(24)
	2040	-
	2039	-
	2038	-
T-Bill Fund	2042	-
	2041	-
	2040	-
	2039	(1)
	2038	(1)
Canadian-35 Index Fund	2042	(1)
	2041	(32)
	2040	-
	2039	(118)
	2038	-
Can-Am Fund	2042	(7,141)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Asian Fund	2042	(1,102)
	2041	(712)
	2040	-
	2039	-
	2038	(39)
Can-Daq 100 Fund	2042	(6,011)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Euro Fund	2042	(147)
	2041	-
	2040	-
	2039	-
	2038	-
Can-Global Bond Fund	2042	(196)
	2041	(89)
	2040	-
	2039	-
	2038	-
Can-Emerge Fund	2042	(13)
	2041	(21)
	2040	(21)
	2039	(10)
	2038	(20)
Equity Fund	2042	-
	2041	(53)
	2040	-
	2039	-
	2038	-
Mid-Term Bond Fund	2042	(33)
	2041	(87)
	2040	(71)
	2039	(40)
	2038	(22)

Management Expense Ratio (unaudited)

The following table presents the Variable Investment Options ("VIO") management expense ratio ("MER") before and after waived expenses, applied to each Fund and expressed as a percentage of each Fund's annual average NAV for each of the last five fiscal years or since inception, whichever is applicable.

Fund	Class / Guarantee	With GST/HST after waived expenses (%)						With GST/HST before waived expenses (%)					
		2024 ⁽¹⁾	2023	2022	2021	2020	2019	2024 ⁽¹⁾	2023	2022	2021	2020	2019
Asset Allocation Fund	VIO	2.98	2.99	2.99	2.99	2.99	2.99	3.34	3.32	3.21	3.16	3.15	3.23
	VIO2	3.69	3.70	3.70	3.69	3.71	3.71	3.93	3.90	3.80	3.73	3.75	3.82
	VIO3	3.55	3.56	3.56	3.56	3.55	3.56	3.75	3.72	3.62	3.56	3.58	3.66
Dividend Fund	VIO	3.76	3.77	3.77	3.76	3.79	3.77	3.88	3.83	3.77	3.76	3.77	3.86
	VIO2	2.44	2.45	2.45	2.44	2.44	2.44	3.81	3.76	3.57	3.44	3.55	3.69
	VIO3	4.12	4.12	4.12	4.13	4.13	4.13	4.57	4.52	4.35	4.34	4.47	4.59
T-Bill Fund	VIO	2.44	2.41	1.56	0.11	1.07	2.45	42.11	39.95	37.44	35.65	33.14	33.82
Canadian-35 Index Fund	VIO	3.28	3.28	3.29	3.29	3.29	3.29	3.40	3.39	3.29	3.29	3.29	3.40
	VIO2	3.75	3.76	3.76	3.77	3.77	3.77	3.90	3.89	3.78	3.77	3.78	3.88
	VIO3	3.85	3.86	3.86	3.86	3.87	3.88	4.09	4.10	3.93	3.86	3.98	4.06
	VIO4	2.49	2.50	2.50	2.50	2.50	2.50	2.97	2.96	2.84	2.76	2.83	2.91
Can-Am Fund	VIO	3.47	3.48	3.48	3.48	3.49	3.49	3.63	3.62	3.52	3.48	3.50	3.61
	VIO2	3.52	3.54	3.54	3.54	3.53	3.54	3.64	3.65	3.54	3.54	3.52	3.64
	VIO3	2.99	3.00	3.00	3.00	3.00	3.00	3.28	3.28	3.17	3.11	3.15	3.27
	VIO4	4.25	4.26	4.26	4.25	4.28	4.25	5.06	5.19	5.01	4.83	5.21	5.35
Can-Asian Fund	VIO	3.23	3.23	3.23	3.24	3.23	3.24	3.49	3.48	3.38	3.31	3.34	3.45
	VIO2	3.77	3.78	3.78	3.77	3.75	3.78	3.96	3.94	3.82	3.77	3.74	3.86
	VIO3	2.98	2.98	2.99	2.99	2.98	2.97	6.30	6.41	6.27	5.60	5.94	5.84
	VIO4	4.33	4.34	4.35	4.34	4.29	4.31	9.66	9.88	9.71	8.54	9.32	9.58
Can-Daq 100 Fund	VIO	3.58	3.59	3.58	3.58	3.58	3.57	3.68	3.68	3.58	3.58	3.55	3.68
	VIO2	2.98	2.99	2.99	3.00	2.98	2.99	3.99	4.12	4.00	3.75	4.03	4.41
	VIO3	4.26	4.28	4.27	4.27	4.35	4.26	5.21	5.41	5.25	4.90	5.41	5.93
Can-Euro Fund	VIO	2.98	2.99	2.99	2.98	2.99	2.98	3.33	3.32	3.22	3.15	3.24	3.34
	VIO2	3.80	3.80	3.80	3.81	3.81	3.82	3.87	3.86	3.80	3.81	3.79	3.90
	VIO3	4.33	4.34	4.34	4.31	4.30	4.30	6.84	7.05	6.98	7.00	9.54	9.86
Can-Global Bond Fund	VIO	3.93	3.93	3.93	3.93	3.95	3.95	5.80	5.77	5.38	4.96	5.03	5.30
	VIO2	3.80	3.81	3.81	3.80	3.78	3.80	9.81	9.13	8.25	7.23	7.36	7.43
	VIO3	2.97	2.98	2.98	2.98	3.00	2.98	6.56	6.31	5.95	5.46	5.78	6.44
Can-Emerge Fund	VIO	3.90	3.91	3.91	3.91	3.92	3.93	4.95	4.86	4.65	4.32	4.58	4.71
	VIO2	2.98	2.98	2.98	2.98	2.99	2.97	28.76	28.59	25.92	21.09	26.96	29.33
Equity Fund	VIO	3.75	3.76	3.76	3.76	3.77	3.76	3.96	3.93	3.83	3.79	3.80	3.87
	VIO2	2.99	2.99	2.99	2.98	2.99	2.99	3.71	3.69	3.55	3.50	3.62	3.72
Mid-Term Bond Fund	VIO	3.17	3.18	3.18	3.18	3.16	3.18	3.43	3.42	3.30	3.22	3.19	3.28
	VIO2	3.81	3.81	3.81	3.81	3.81	3.82	4.12	4.10	3.95	3.85	3.84	3.92
	VIO3	2.48	2.48	2.48	2.48	2.49	2.49	3.66	3.74	3.51	3.30	3.33	3.52

⁽¹⁾ 2024 MERs are represented by the annualized half year ratios.

Disclaimers

Source: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The blended returns are calculated by *ivari* using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

ivari's product is not in any way sponsored, endorsed, sold or promoted by FTSE TMX Global Debt Capital Markets Inc. (together the "Licensor Parties") and the Licensor Parties do not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index ("Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE TMX Global Debt Capital Markets Inc. and all copyright in the Index values and constituent lists vests in FTSE TMX Global Debt Capital Markets Inc. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

"FTSE" is a trade mark of FTSE International Ltd and is used under licence." "TMX" is a trade mark of TSX Inc. and is used under licence.

*Index – FTSE Canada Bond Universe Index

The Fund is not sponsored, endorsed, sold or promoted by NASDAQ, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the unitholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the NASDAQ-100 Index® to track general stock market performance. The Corporations' only relationship to *ivari* ("Licensee") is in the licensing of the Nasdaq® and NASDAQ-100 Index® marks, and certain trade names of the Corporations and the use of the NASDAQ-100 Index® which is determined, composed and calculated by NASDAQ without regard to *ivari* or the Fund. NASDAQ has no obligation to take the needs of *ivari* or the unitholders of the Fund into consideration in determining, composing or calculating the NASDAQ-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund's units to be issued or in the determination or calculation of the equation by which the Fund's units are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or offering of the Fund. THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY *ivari*, UNITHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The "Index***" is a product of S&P Dow Jones Indices LLC ("SPDJI") and TSX Inc., and has been licensed for use by *ivari*. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). TSX® is a registered trademark of TSX Inc. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by *ivari*. *ivari's* Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, S&P, Dow Jones, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or TSX Inc. or its affiliates (collectively, "TSX"). Neither S&P Dow Jones Indices nor TSX make any representation or warranty, express or implied, to the owners of the *ivari's* Product(s) or any member of the public regarding the advisability of investing in securities generally or in *ivari's* Product(s) particularly or the ability of the Index** to track general market performance. S&P Dow Jones Indices' only relationship to *ivari* with respect to the Index** is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index** is determined, composed and calculated by S&P Dow Jones Indices without regard to *ivari* or the *ivari's* Product(s). S&P Dow Jones Indices and TSX have no obligation to take the needs of *ivari* or the owners of *ivari's* Product(s) into consideration in determining, composing or calculating the Index**. Neither S&P Dow Jones Indices nor TSX are responsible for and have not participated in the determination of the prices, and amount of *ivari's* Product(s) or the timing of the issuance or sale of *ivari's* Product(s) or in the determination or calculation of the equation by which *ivari's* Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and TSX have no obligation or liability in connection with the administration, marketing or trading of *ivari's* Product(s). There is no assurance that investment products based on the Index** will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC and TSX are not investment advisors. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices or TSX to buy, sell, or hold such security, nor is it considered to be investment advice. NEITHER S&P DOW JONES INDICES NOR TSX GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX** OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND TSX SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND TSX MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY *ivari*, OWNERS OF THE *ivari's* PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX** OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR TSX BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL

Disclaimers (continued)

DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND *ivari*, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**Index – S&P/TSX 60 Index , S&P/TSX Composite Index, S&P/TSX Capped Financials, S&P/TSX Capped Energy Index, S&P/TSX Capped Materials Index, S&P/TSX Small Cap Index.

1. The Nikkei Stock Average (NSA) is a copyrighted material calculated in a methodology independently developed and created by The Licensor and The Licensor is the sole exclusive owner of the copyright and other intellectual property rights in the NSA itself and the methodology to calculate the NSA;
2. The intellectual property and any other rights in the marks to indicate Nikkei and the NSA shall be vested in Nikkei Inc.;
3. Nikkei Inc. does not sponsor, support, sell or market the Product. Nikkei Inc. has - besides granting the license to the Licensee to use certain trademarks and to use the NSA for the Product – no connection with the Product. The license agreement between Nikkei Inc. and the Licensee does not provide any rights to any third parties.
4. The Product is managed exclusively at the risk of the Licensee and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the Product. Nikkei Inc. is not responsible for the accuracy and the calculation of the Product or the data contained therein.
5. Nikkei Inc. shall not have the obligation to continuously announce the NSA and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and
6. Nikkei Inc. shall have the right to change the description of the stocks included in the NSA, the calculation methodology of the NSA or any other details of the NSA and shall have the right to suspend or cease the announcement of the NSA without owing any liability to the Licensor or any other third party.

The Hang Seng Index (the "Index") is published and compiled by Hang Seng Indexes Company Limited ("HSIL") pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by *ivari* in connection with Can-Asian Fund/Index Account (the "Product"), BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY *ivari* IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. An investor, by purchasing the Product, will be regarded as having acknowledged, understood and accepted this disclaimer and will be bound by it; and the level of the Index at any time for the purposes of the Product will be the level as calculated by HSIL in its sole discretion. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

This page is intentionally blank.

With a national network of thousands of independent, professional advisors, ivari provides a full range of insurance products to help Canadians make the right choice for their protection needs. The people, products and service that make up ivari have stood the test of time and have been in the Canadian marketplace since 1928. We are committed to always being approachable and transparent in everything we do, and we will stand by our word. Visit us at ivari.ca.



200-5000 Yonge Street
Toronto, Ontario M2N 7E9
ivari.ca

Any amount that is allocated to a segregated fund is invested at the risk of the contract holder(s) and may increase or decrease in value.

ivari® and the ivari logos are trademarks owned by ivari Holdings Inc.

IP971 09/24