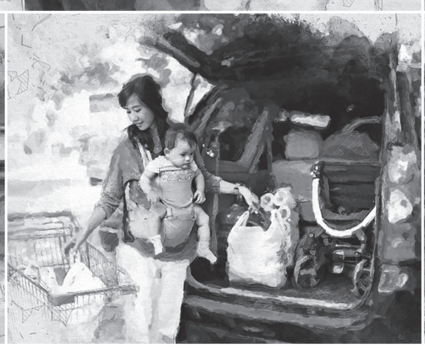
ivari Guaranteed Investment Funds, Five *for* Life™, imaxxGIF™, GROW*Safe*^{3}, GROW*Safe*/GROW*Safe*^{2}, NN IP Segregated Funds, Balanced Investment Growth, and Agent's Plan








Semi-annual unaudited Financial Statements as at June 30, 2025

ivari®

Semi-annual unaudited Financial Statements

as at June 30, 2025

ivari Guaranteed Investment Funds (ivari GIF), Five *for* Life (5FL), imaxxGIF, GROW*Safe*[3] (GS3), GROW*Safe*/GROW*Safe*[2] (GS/GS2), NN IP Segregated Funds (NN IP Seg)*, Balanced Investment Growth (BIG), and Agent's Plan

Product and Fund Options	ivari TGIF	5FL	imaxxGIF	GS/ GS2	NN IP Seg	GS3	BIG	Agent's Plan	SEG	Page
ivari Canadian Money Market GIF	•	•	•		•	•				1
ivari Canadian Bond GIF	•	•	•	•	•	•				3
ivari Canadian Balanced GIF	•	•	•	•	•	•	•			5
ivari Canadian Equity GIF	•		•	•	•	•		•	•	9
ivari CI Conservative GIP	•	•	•			•				12
ivari CI Balanced GIP	•	•	•			•				13
ivari CI Growth GIP	•		•			•				14
ivari Fidelity Canadian Asset Allocation GIF	•	•	•			•				15
ivari TD Dividend Income GIF	•		•			•				16
ivari Canadian Fixed Pay GIF	•		•	•		•				17
ivari CI Canadian Balanced GIP	•	•	•							18
ivari CI Maximum Growth GIP	•		•			•				19
ivari Canadian Short-Term Bond GIF	•			•		•				20
ivari Fidelity Canadian Balanced GIF	•	•	•							22
ivari Quotential Balanced Income GIF	•		•			•				23
ivari Quotential Balanced Growth GIF	•		•			•				24
ivari TD Income Advantage GIF	•		•							25
ivari TD Dividend Balanced GIP	•		•							26
ivari Canadian Large Cap Index GIF	•					•				27
ivari Global Growth GIF	•			•	•	•				28
ivari Quotential Growth GIF	•		•			•				31
ivari U.S. Equity Index GIF	•				•	•				32

*GS/GS2 is referred to CL1 and CL2 in the document. NN IP Segregated Funds, with the exception of the Money Market, is referred to as IS and I2 in the document. The Money Market is referred to as MK.

GROWSafe (GS) includes GROW*Safe* 94, 97 and 99. GS2 refers to GROW*Safe*[2] product.

NN IP Segregated Funds include the following investment products (IP): Investment Management Series (IMS) I, IMS II, IMS III, NN Registered Retirement Income Fund (NNRRIF), NN Asset Accumulation Plan (NNAAP), Equity Linked Annuity Policy (ELAP), and Money Market (MM).
Notes: The Money Market product only has one fund available within the product i.e. ivari Canadian Money Market GIF. The Equity Linked Annuity Policy (ELAP) only has one fund available within the product i.e. ivari Canadian Equity GIF.

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Money Market GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
Promissory Note					
Province of Alberta, 2.752%, July 04, 2025	260,000	259,927		258,635	
Province of British Columbia, 2.639%, September 12, 2025	750,000	745,964		740,100	
Province of Saskatchewan, 2.728%, July 03, 2025	650,000	649,857		646,185	
		1,655,748	19.08	1,644,920	19.08
Treasury Bills					
Canadian Treasury Bill, 2.649%, August 27, 2025	35,000	34,853		34,852	
Canadian Treasury Bill, 2.672%, September 10, 2025	15,000	14,922		14,882	
Province of Alberta, 2.691%, July 08, 2025	50,000	49,973		49,576	
Province of Alberta, 2.699%, July 15, 2025	250,000	249,740		248,720	
Province of Alberta, 2.750%, September 09, 2025	275,000	273,661		273,270	
Province of Ontario, 2.669%, August 06, 2025	230,000	229,363		228,480	
Province of Ontario, 2.708%, September 03, 2025	100,000	99,541		99,344	
Province of Ontario, 2.680%, September 17, 2025	35,000	34,806		34,553	
Province of Ontario, 2.820%, October 01, 2025	100,000	99,349		98,239	
Province of Quebec, 2.650%, July 25, 2025	150,000	149,724		148,769	
Province of Quebec, 3.161%, August 08, 2025	360,000	358,970		353,570	
Province of Quebec, 2.688%, August 29, 2025	250,000	248,905		248,390	
		1,843,807	21.24	1,832,645	21.26
Discount Commercial Paper					
Central 1 Credit Union, 2.762%, July 21, 2025	760,000	758,715		756,581	
Central 1 Credit Union, 2.749%, August 05, 2025	75,000	74,783		74,612	
Clarity Trust, 2.852%, July 17, 2025	100,000	99,864		99,294	
Clarity Trust, 3.720%, August 18, 2025	300,000	298,827		291,936	
Clarity Trust, 2.881%, December 03, 2025	100,000	98,755		98,584	
Enbridge Inc., 3.263%, July 18, 2025	200,000	199,680		199,554	
Enbridge Inc., 3.272%, July 21, 2025	150,000	149,720		149,571	
Enbridge Inc., 3.236%, July 25, 2025	175,000	174,610		174,428	
Honda Canada Finance Inc., 3.300%, December 08, 2025	880,000	868,233		852,113	
Toyota Credit Canada Inc., 3.090%, October 02, 2025	635,000	630,250		621,855	
		3,353,437	38.63	3,318,528	38.51
Bearer Deposit Notes					
Bank of Montreal, 2.700%, November 05, 2025	250,000	247,635		246,698	
Bank of Nova Scotia, 2.750%, July 25, 2025	500,000	498,985		498,610	
Bank of Nova Scotia, 2.749%, May 08, 2026	225,000	219,335		219,398	
Canadian Imperial Bank of Commerce, 2.651%, July 11, 2025	225,000	224,816		223,490	
Royal Bank of Canada, 2.740%, March 02, 2026	250,000	245,433		244,890	
Toronto-Dominion Bank, 2.800%, June 10, 2026	400,000	389,584		389,368	
		1,825,788	21.04	1,822,454	21.14
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		**8,678,780**	**99.99**	**8,618,547**	**99.99**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**8,678,780**	**99.99**	**8,618,547**	**99.99**
CASH AND OTHER NET ASSETS (LIABILITIES)		**532**	**0.01**	**532**	**0.01**
TOTAL NET ASSETS		**8,679,312**	**100.00**	**8,619,079**	**100.00**

See accompanying notes to the financial statements.

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Money Market GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)

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-25	31-Dec-24
Discount Commercial Paper	38.63	30.89
Canadian Treasury Bills	21.24	23.13
Bearer Deposit Notes	21.04	36.39
Promissory Note	19.08	9.60

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Bond GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
Treasury Bills					
Canadian Treasury Bill, 2.649%, August 27, 2025	85,000	84,643		84,514	
Canadian Treasury Bill, 2.672%, September 10, 2025	25,000	24,870		24,803	
		109,513	0.68	109,317	0.64
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		**109,513**	**0.68**	**109,317**	**0.64**
BONDS -- CANADIAN					
Canadian Federal Bonds					
Canadian Government Bond, 3.250%, June 01, 2035	140,000	139,639		138,670	
Canadian Government Bond, 2.750%, December 01, 2055	1,210,000	1,028,183		1,081,288	
		1,167,822	7.21	1,219,958	7.12
Provincial Bonds					
Province of Alberta, 3.100%, June 01, 2050	555,000	441,099		637,695	
Province of Manitoba, 3.400%, September 05, 2048	308,000	257,111		361,284	
Province of Ontario, 4.600%, December 02, 2055	183,000	188,769		188,942	
Province of Quebec, 3.500%, December 01, 2048	1,415,000	1,214,980		1,878,610	
		2,101,959	12.98	3,066,531	17.89
Corporate Bonds					
AIMCo Realty Investors LP, 2.712%, June 01, 2029	252,000	245,445		254,291	
AltaGas Ltd., 5.597%, March 14, 2054	252,000	265,564		252,000	
Calgary Airport Authority, 3.454%, October 07, 2041	255,000	221,137		255,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	160,000	159,215		160,000	
Canadian Imperial Bank of Commerce, 6.987%, July 28, 2084	352,000	363,180		362,560	
Capital Power Corp., 5.973%, January 25, 2034	290,000	314,655		289,965	
Chip Mortgage Trust, 6.069%, November 14, 2028	400,000	426,347		400,000	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	180,000	196,037		179,993	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	583,000	564,938		580,154	
Eagle Credit Card Trust, 7.116%, June 17, 2029	350,000	367,025		350,000	
Eagle Credit Card Trust, 6.069%, June 17, 2030	380,000	385,350		380,000	
Enbridge Inc., 3.100%, September 21, 2033	90,000	82,754		89,848	
ENMAX Corp., 3.771%, June 06, 2030	244,000	244,776		244,000	
ENMAX Corp., 4.695%, October 09, 2034	154,000	157,313		154,000	
Fortified Trust, 2.464%, October 23, 2026	465,000	453,710		465,000	
Hydro One Inc., 3.630%, June 25, 2049	165,000	140,660		134,747	
iA Financial Corp Inc., 4.131%, December 05, 2034	189,000	191,198		189,000	
IGM Financial Inc., 5.426%, May 26, 2053	213,000	232,914		213,000	
Independent Order of Foresters, 2.885%, October 15, 2035	320,000	294,936		320,000	
Intact Financial Corp., 6.400%, November 23, 2039	200,000	233,454		295,000	
Intact Financial Corp., 4.125%, March 31, 2081	310,000	307,844		310,000	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	205,000	153,948		205,000	
Loblaw Cos., Ltd., 5.008%, September 13, 2032	200,000	212,390		200,000	
Metro Inc., 4.657%, February 07, 2033	310,000	321,906		310,000	
Noverco Inc., 4.568%, January 28, 2035	200,000	203,072		200,000	
Pembina Pipeline Corp., 5.020%, January 12, 2032	322,000	336,576		321,852	
Pembina Pipeline Corp., 5.670%, January 12, 2054	228,000	240,838		227,836	
Reliance LP, 5.250%, May 15, 2031	245,000	257,712		244,985	
Rogers Communications Inc., 6.750%, November 09, 2039	576,000	667,553		721,451	
Sienna Senior Living Inc., 4.436%, October 17, 2029	248,000	250,667		248,000	
SmartCentres Real Estate Investment Trust, 3.648%, December 11, 2030	150,000	145,056		150,000	
Toronto-Dominion Bank, 5.909%, January 31, 2085	111,000	108,417		110,556	
		8,746,587	54.00	8,818,238	51.44
TOTAL BONDS -- CANADIAN		**12,016,368**	**74.19**	**13,104,727**	**76.45**

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Bond GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
BONDS -- FOREIGN					
United States of America					
Citigroup Inc., 4.550%, June 03, 2035*	160,000	161,155		160,000	
		161,155	1.00	160,000	0.93
TOTAL BONDS -- FOREIGN		**161,155**	**1.00**	**160,000**	**0.93**
MORTGAGE BACKED -- CANADIAN					
Beanfield Securitization Issuer LP, 5.000%, May 25, 2060	343,000	343,000		339,632	
Ford Auto Securitization Trust, 2.700%, April 15, 2029	290,000	285,694		287,811	
Ford Auto Securitization Trust II, 4.243%, December 15, 2030	260,000	262,161		260,000	
Real Estate Asset Liquidity Trust, 3.835%, July 12, 2025	703,000	701,312		661,303	
Real Estate Asset Liquidity Trust, 3.179%, January 12, 2026	840,000	838,655		728,249	
Real Estate Asset Liquidity Trust, 4.400%, June 12, 2032	175,000	174,630		174,997	
Real Estate Asset Liquidity Trust, 3.600%, May 12, 2051	500,000	498,350		493,821	
Real Estate Asset Liquidity Trust, 3.577%, September 12, 2051	410,000	408,655		409,981	
Real Estate Asset Liquidity Trust, 3.550%, February 12, 2055	300,000	274,205		290,878	
		3,786,662	23.38	3,646,672	21.27
TOTAL MORTGAGE BACKED -- CANADIAN		**3,786,662**	**23.38**	**3,646,672**	**21.27**
Transaction costs (Note 3)		-	-	(1)	-
TOTAL INVESTMENTS		**16,073,698**	**99.25**	**17,020,715**	**99.29**
CASH AND OTHER NET ASSETS (LIABILITIES)		**121,866**	**0.75**	**121,866**	**0.71**
TOTAL NET ASSETS		**16,195,564**	**100.00**	**17,142,581**	**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-25	Net Assets (%) 31-Dec-24
Corporate Bonds	54.00	64.65
Canadian Mortgage Backed	23.38	18.63
Provincial Bonds	12.98	11.40
Canadian Federal Bonds	7.21	4.46
Foreign Bonds	1.00	-
Canadian Treasury Bills	0.68	0.03

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Balanced GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
Treasury Bills					
Canadian Treasury Bill, 2.995%, July 16, 2025	700,000	699,178		696,535	
Canadian Treasury Bill, 2.637%, August 13, 2025	485,000	483,440		481,315	
Canadian Treasury Bill, 2.672%, September 10, 2025	220,000	218,854		218,264	
		1,401,472	5.11	1,396,114	5.37
TOTAL SHORT TERM INVESTMENTS – CANADIAN		**1,401,472**	**5.11**	**1,396,114**	**5.37**
BONDS -- CANADIAN					
Canadian Federal Bonds					
Canadian Government Bond, 2.750%, December 01, 2055	1,489,000	1,265,260		1,301,982	
		1,265,260	4.61	1,301,982	5.01
Provincial Bonds					
Province of Alberta, 3.100%, June 01, 2050	402,500	319,896		463,962	
Province of British Columbia, 4.450%, December 18, 2055	235,000	235,275		230,462	
Province of Manitoba, 3.400%, September 05, 2048	170,000	141,912		199,410	
Province of Ontario, 4.600%, December 02, 2055	129,000	133,067		133,189	
		830,150	3.03	1,027,023	3.95
Corporate Bonds					
AIMCo Realty Investors LP, 2.712%, June 01, 2029	158,000	153,890		158,735	
AltaGas Ltd., 5.597%, March 14, 2054	165,000	173,881		165,000	
Baymount Inc., December 31, 2050	125,000	-		-	
BCI QuadReal Realty, 1.747%, July 24, 2030	65,000	59,620		61,623	
Calgary Airport Authority, 3.454%, October 07, 2041	150,000	130,080		150,000	
Canadian Core Real Estate LP, 3.299%, March 02, 2027	175,000	174,142		175,000	
Canadian Imperial Bank of Commerce, 6.987%, July 28, 2084	155,000	159,923		159,650	
Capital Power Corp., 5.973%, January 25, 2034	210,000	227,853		209,975	
Chip Mortgage Trust, 6.069%, November 14, 2028	300,000	319,761		300,000	
Coastal Gaslink Pipeline LP, 5.538%, June 30, 2039	117,000	127,424		116,995	
Co-operators Financial Services Ltd., 3.327%, May 13, 2030	370,000	358,537		337,618	
Eagle Credit Card Trust, 2.026%, June 17, 2026	400,000	394,512		391,404	
Eagle Credit Card Trust, 5.134%, June 17, 2028	250,000	262,399		250,000	
Eagle Credit Card Trust, 5.866%, June 17, 2029	100,000	105,366		100,000	
Enbridge Inc., 3.100%, September 21, 2033	48,000	44,135		47,919	
ENMAX Corp., 3.771%, June 06, 2030	163,000	163,519		163,000	
ENMAX Corp., 4.695%, October 09, 2034	106,000	108,280		106,000	
Fortified Trust, 2.464%, October 23, 2026	267,000	260,517		267,000	
Fortified Trust, 5.119%, December 23, 2027	210,000	215,872		210,000	
FortisBC Energy Inc., 6.000%, October 02, 2037	135,000	152,105		182,700	
Glacier Credit Card Trust, 6.881%, September 20, 2028	592,000	629,390		592,001	
Hydro One Inc., 3.630%, June 25, 2049	150,000	127,873		122,498	
iA Financial Corp Inc., 4.131%, December 05, 2034	139,000	140,617		139,000	
iA Financial Corp., Inc., 5.685%, June 20, 2033	270,000	285,701		271,898	
IGM Financial Inc., 7.110%, March 07, 2033	125,000	147,963		144,218	
IGM Financial Inc., 5.426%, May 26, 2053	162,000	177,146		162,000	
Independent Order of Foresters, 2.885%, October 15, 2035	291,000	268,208		280,982	
Intact Financial Corp., 4.125%, March 31, 2081	167,000	165,839		167,000	
Liberty Utilities Canada LP, 3.315%, February 14, 2050	108,000	81,104		108,000	
Loblaw Cos., Ltd., 5.008%, September 13, 2032	300,000	318,585		312,210	
Loblaw Cos., Ltd., 5.336%, September 13, 2052	184,000	193,696		199,274	
MCAP Commercial LP, 4.816%, March 04, 2030	135,000	134,851		135,000	
Metro Inc., 4.657%, February 07, 2033	225,000	233,641		225,000	
Noverco Inc., 4.568%, January 28, 2035	95,000	96,459		95,000	
OMERS Realty Corp., 4.960%, February 10, 2031	140,000	148,677		140,000	
Pembina Pipeline Corp., 5.020%, January 12, 2032	148,000	154,700		147,932	

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Balanced GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
Pembina Pipeline Corp., 5.670%, January 12, 2054	92,000	97,180		91,934	
Reliance LP, 5.250%, May 15, 2031	270,000	284,009		269,984	
Rogers Communications Inc., 6.750%, November 09, 2039	425,000	492,552		527,548	
Sienna Senior Living Inc., 4.436%, October 17, 2029	162,000	163,742		162,000	
SmartCentres Real Estate Investment Trust, 3.648%, December 11, 2030	150,000	145,056		141,210	
TMX Group Ltd., 4.836%, February 18, 2032	330,000	347,797		341,204	
Toronto-Dominion Bank, 5.909%, January 31, 2085	387,000	377,993		385,452	
WTH Car Rental ULC, 6.028%, February 20, 2027	450,000	465,552		450,000	
		9,270,147	33.81	9,163,964	35.28
TOTAL BONDS -- CANADIAN		**11,365,557**	**41.45**	**11,492,969**	**44.24**
BONDS -- FOREIGN					
United States of America					
Athene Global Funding, 4.091%, May 23, 2030*	150,000	151,134		150,000	
Citigroup Inc., 4.550%, June 03, 2035*	120,000	120,866		120,000	
Prologis LP, 5.250%, January 15, 2031*	300,000	320,576		306,765	
		592,576	2.16	576,765	2.22
TOTAL BONDS -- FOREIGN		**592,576**	**2.16**	**576,765**	**2.22**
MORTGAGE BACKED -- CANADIAN					
Beanfield Securitization Issuer LP, 5.000%, May 25, 2060	277,000	277,000		274,280	
Ford Auto Securitization Trust, 2.700%, April 15, 2029	420,000	413,764		416,829	
Ford Auto Securitization Trust II, 4.243%, December 15, 2030	180,000	181,496		180,000	
Real Estate Asset Liquidity Trust, 4.400%, June 12, 2032	135,000	134,714		134,998	
		1,006,974	3.67	1,006,107	3.87
TOTAL MORTGAGE BACKED		**1,006,974**	**3.67**	**1,006,107**	**3.87**
EXCHANGE-TRADED FUNDS--CANADIAN					
iShares S&P/TSX 60 Index ETF	12,642	510,231		480,775	
		510,231	1.86	480,775	1.85
TOTAL EXCHANGE-TRADED FUNDS--CANADIAN		**510,231**	**1.86**	**480,775**	**1.85**
EQUITIES -- CANADIAN					
Communication Services					
NGTV	9,467,700	-		-	
Rogers Communications Inc., Class B	9,680	390,491		432,448	
		390,491	1.42	432,448	1.66
Consumer Discretionary					
Dollarama Inc.	2,572	493,490		351,162	
Restaurant Brands International Inc.	2,573	231,699		250,132	
		725,189	2.64	601,294	2.31
Consumer Staples					
Alimentation Couche-Tard Inc.	5,007	338,473		364,640	
Loblaw Cos., Ltd.	1,574	352,403		264,981	
Metro Inc.	2,451	261,081		163,879	
North West Co., Inc.	7,724	372,451		442,299	
		1,324,408	4.83	1,235,799	4.76
Energy					
Enbridge Inc.	6,954	428,019		442,260	
Gibson Energy Inc.	11,247	268,241		252,040	
TC Energy Corp.	4,961	329,410		241,272	
		1,025,670	3.74	935,572	3.60

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Balanced GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
Financials					
Bank of Nova Scotia	3,527	265,477		220,076	
Definity Financial Corp.	5,087	402,585		218,454	
Fairfax Financial Holdings Ltd.	153	374,850		171,131	
Intact Financial Corp.	1,458	459,591		278,726	
Power Corp. of Canada	5,078	269,642		257,658	
Royal Bank of Canada	2,481	444,248		438,633	
TMX Group Ltd.	6,360	363,856		180,911	
Toronto-Dominion Bank	3,848	385,031		346,631	
		2,965,280	10.82	2,112,220	8.13
Health Care					
Chartwell Retirement Residences	18,777	346,248		254,748	
		346,248	1.26	254,748	0.98
Industrial					
Element Fleet Management Corp.	7,791	264,972		188,660	
Thomson Reuters Corp.	1,292	327,910		352,142	
Waste Connections Inc.	1,626	412,191		404,970	
		1,005,073	3.67	945,772	3.64
Information Technology					
Constellation Software Inc.	86	425,700		433,653	
Descartes Systems Group Inc.	2,429	335,202		340,386	
		760,902	2.77	774,039	2.98
Materials					
Agnico Eagle Mines Ltd.	2,323	375,443		363,024	
CCL Industries Inc., Class B	5,577	441,810		441,423	
Franco-Nevada Corp.	1,140	249,090		207,340	
Wheaton Precious Metals Corp.	3,149	384,178		362,355	
		1,450,521	5.29	1,374,142	5.29
Real Estate					
Choice Properties Real Estate Investment Trust	22,907	339,253		344,517	
First Capital Real Estate Investment Trust	14,538	262,992		254,124	
FirstService Corp.	1,779	417,531		459,766	
		1,019,776	3.72	1,058,407	4.07
Utilities					
Canadian Utilities Ltd., Class A	6,838	256,630		230,138	
Emera Inc.	5,733	356,707		289,923	
Fortis Inc.	6,620	430,432		384,899	
Hydro One Ltd.	6,961	340,045		256,230	
		1,383,814	5.05	1,161,190	4.47
TOTAL EQUITIES -- CANADIAN		**12,397,372**	**45.21**	**10,885,631**	**41.89**
TOTAL EQUITIES		**12,397,372**	**45.21**	**10,885,631**	**41.89**
Transaction costs (Note 3)		-	-	(3,195)	(0.01)
TOTAL INVESTMENTS		**27,274,182**	**99.46**	**25,835,166**	**99.43**

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Balanced GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
CASH AND OTHER NET ASSETS (LIABILITIES)		**148,905**	**0.54**	**148,905**	**0.57**
TOTAL NET ASSETS		**27,423,087**	**100.00**	**25,984,071**	**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-25	**31-Dec-24**
Corporate Bonds	33.81	36.34
Financials	10.82	10.86
Materials	5.29	2.42
Canadian Treasury Bills	5.11	5.45
Utilities	5.05	5.18
Consumer Staples	4.83	5.16
Canadian Federal Bonds	4.61	5.76
Energy	3.74	5.21
Real Estate	3.72	1.24
Canadian Mortgage Backed	3.67	2.07
Industrial	3.67	3.80
Provincial Bonds	3.03	2.54
Information Technology	2.77	2.68
Consumer Discretionary	2.64	2.51
Foreign Bonds	2.16	1.62
Exchange Traded Funds	1.86	0.83
Communication Services	1.42	4.49
Health Care	1.26	1.26

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Equity GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
Treasury Bills					
Canadian Treasury Bill, 2.672%, September 10, 2025	30,000	29,844		29,836	
		29,844	0.19	29,836	0.22
TOTAL SHORT TERM INVESTMENTS -- CANADIAN		**29,844**	**0.19**	**29,836**	**0.22**
BONDS -- CANADIAN					
Corporate Bonds					
PreMD Inc., December 31, 2050	1,884,517	-		98,302	
		-	-	98,302	0.71
TOTAL BONDS -- CANADIAN		**-**	**-**	**98,302**	**0.71**
EXCHANGE-TRADED FUNDS -- CANADIAN					
iShares S&P/TSX 60 Index ETF	12,156	490,616		454,109	
		490,616	3.13	454,109	3.28
TOTAL EXCHANGE-TRADED FUNDS -- CANADIAN		**490,616**	**3.13**	**454,109**	**3.28**
EQUITIES -- CANADIAN					
Communication Services					
Rogers Communications Inc., Class B	11,821	476,859		528,759	
		476,859	3.04	528,759	3.82
Consumer Discretionary					
Dollarama Inc.	3,140	602,472		426,897	
Restaurant Brands International Inc.	3,142	282,937		303,579	
		885,409	5.64	730,476	5.28
Consumer Staples					
Alimentation Couche-Tard Inc.	6,115	413,374		445,464	
Loblaw Cos., Ltd.	1,922	430,317		323,567	
Metro Inc.	2,993	318,814		196,485	
North West Co., Inc.	9,432	454,811		540,104	
		1,617,316	10.31	1,505,620	10.88
Energy					
Enbridge Inc.	8,493	522,744		540,138	
Gibson Energy Inc.	13,734	327,556		307,779	
TC Energy Corp.	6,058	402,251		288,629	
		1,252,551	7.98	1,136,546	8.21
Financials					
Bank of Nova Scotia	4,307	324,188		268,746	
Definity Financial Corp.	6,213	491,697		265,027	
Element Fleet Management Corp.	9,515	323,605		229,627	
Fairfax Financial Holdings Ltd.	187	458,150		189,993	
Intact Financial Corp.	1,780	561,092		323,581	
Power Corp. of Canada	6,201	329,273		314,639	
Royal Bank of Canada	3,030	542,552		535,694	
TMX Group Ltd.	7,767	444,350		210,834	
Toronto-Dominion Bank	4,699	470,182		423,290	
		3,945,089	25.15	2,761,431	19.94

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Equity GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
Health Care					
Chartwell Retirement Residences	22,930	422,829		312,550	
PreMD Inc.	2,518,656	3		9,928	
		422,832	2.69	322,478	2.33
Industrial					
Thomson Reuters Corp.	1,578	400,496		430,094	
Waste Connections Inc.	1,985	503,198		494,078	
		903,694	5.76	924,172	6.68
Information Technology					
Constellation Software Inc.	105	519,750		529,460	
Descartes Systems Group Inc.	2,952	407,376		414,358	
		927,126	5.91	943,818	6.82
Materials					
Agnico Eagle Mines Ltd.	2,837	458,516		443,349	
CCL Industries Inc., Class B	6,811	539,566		539,095	
Franco-Nevada Corp.	1,392	304,152		253,173	
Wheaton Precious Metals Corp.	3,846	469,212		442,559	
		1,771,446	11.29	1,678,176	12.11
Real Estate					
Choice Properties Real Estate Investment Trust	27,975	414,310		420,739	
First Capital Real Estate Investment Trust	17,754	321,170		310,340	
FirstService Corp.	2,173	510,003		561,811	
		1,245,483	7.94	1,292,890	9.34
Utilities					
Canadian Utilities Ltd., Class A	8,351	313,413		281,060	
Emera Inc.	7,002	435,664		353,252	
Fortis Inc.	8,084	525,622		469,196	
Hydro One Ltd.	8,501	415,274		305,896	
		1,689,973	10.77	1,409,404	10.18
TOTAL EQUITIES -- CANADIAN		**15,137,778**	**96.48**	**13,233,770**	**95.59**
TOTAL EQUITIES		**15,137,778**	**96.48**	**13,233,770**	**95.59**
Transaction costs (Note 3)		-	-	(3,947)	(0.03)
TOTAL INVESTMENTS		**15,658,238**	**99.80**	**13,812,070**	**99.77**
CASH AND OTHER NET ASSETS (LIABILITIES)		**31,693**	**0.20**	**31,693**	**0.23**
TOTAL NET ASSETS		**15,689,931**	**100.00**	**13,843,763**	**100.00**

See accompanying notes to the financial statements.

ivari Canadian Equity GIF

Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)

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-25	31-Dec-24
Financials	25.15	26.43
Materials	11.29	5.34
Utilities	10.77	11.51
Consumer Staples	10.31	11.55
Energy	7.98	11.46
Real Estate	7.94	2.74
Information Technology	5.91	5.96
Industrial	5.76	6.11
Consumer Discretionary	5.64	5.48
Exchange-Traded Funds	3.13	0.44
Communication Services	3.04	9.75
Health Care	2.69	2.77
Canadian Treasury Bills	0.19	0.16

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari CI Conservative GIP

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
ivari CI Conservative Portfolio	1,240,626	12,937,367		12,415,646	
		12,937,367	96.98	12,415,646	96.86
TOTAL MUTUAL FUNDS		**12,937,367**	**96.98**	**12,415,646**	**96.86**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**12,937,367**	**96.98**	**12,415,646**	**96.86**
CASH AND OTHER NET ASSETS (LIABILITIES)		**402,456**	**3.02**	**402,456**	**3.14**
TOTAL NET ASSETS		**13,339,823**	**100.00**	**12,818,102**	**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-25	Net Assets (%) 31-Dec-24
Mutual Funds	96.98	97.34

Schedule of Investment Portfolio
As at June 30, 2025 (unaudited)

ivari CI Balanced GIP

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
ivari CI Balanced Portfolio	3,891,462	47,041,544		42,082,731	
		47,041,544	98.46	42,082,731	98.28
TOTAL MUTUAL FUNDS		**47,041,544**	**98.46**	**42,082,731**	**98.28**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**47,041,544**	**98.46**	**42,082,731**	**98.28**
CASH AND OTHER NET ASSETS (LIABILITIES)		**737,146**	**1.54**	**737,146**	**1.72**
TOTAL NET ASSETS		**47,778,690**	**100.00**	**42,819,877**	**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-25	**31-Dec-24**
Mutual Funds	98.46	98.54

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

	ivari CI Growth GIP				
	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
ivari CI Growth Portfolio	3,047,354	37,690,896		33,110,614	
		37,690,896	97.87	33,110,614	97.58
TOTAL MUTUAL FUNDS		**37,690,896**	**97.87**	**33,110,614**	**97.58**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**37,690,896**	**97.87**	**33,110,614**	**97.58**
CASH AND OTHER NET ASSETS (LIABILITIES)		**821,780**	**2.13**	**821,780**	**2.42**
TOTAL NET ASSETS		**38,512,676**	**100.00**	**33,932,394**	**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-25	**31-Dec-24**
Mutual Funds	97.87	97.95

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Fidelity Canadian Asset Allocation GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Fidelity Canadian Asset Allocation Fund, Class O	1,097,581	37,009,652		29,499,201	
		37,009,652	99.77	29,499,201	99.71
TOTAL MUTUAL FUNDS		**37,009,652**	**99.77**	**29,499,201**	**99.71**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**37,009,652**	**99.77**	**29,499,201**	**99.71**
CASH AND OTHER NET ASSETS (LIABILITIES)		**84,924**	**0.23**	**84,924**	**0.29**
TOTAL NET ASSETS		**37,094,576**	**100.00**	**29,584,125**	**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-25	**31-Dec-24**
Mutual Funds	99.77	100.03

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari TD Dividend Income GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
TD Dividend Income Fund, Class O	1,103,981	24,861,644		14,285,944	
		24,861,644	99.64	14,285,944	99.38
TOTAL MUTUAL FUNDS		**24,861,644**	**99.64**	**14,285,944**	**99.38**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**24,861,644**	**99.64**	**14,285,944**	**99.38**
CASH AND OTHER NET ASSETS (LIABILITIES)		**89,596**	**0.36**	**89,596**	**0.62**
TOTAL NET ASSETS		**24,951,240**	**100.00**	**14,375,540**	**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-25	**31-Dec-24**
Mutual Funds	99.64	99.92

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Fixed Pay GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
IMAXX Canadian Fixed Pay Fund, Class O (AFM5002)	1,131,209	21,102,132		9,915,335	
		21,102,132	99.85	9,915,335	99.68
TOTAL MUTUAL FUNDS		**21,102,132**	**99.85**	**9,915,335**	**99.68**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**21,102,132**	**99.85**	**9,915,335**	**99.68**
CASH AND OTHER NET ASSETS (LIABILITIES)		**32,080**	**0.15**	**32,080**	**0.32**
TOTAL NET ASSETS		**21,134,212**	**100.00**	**9,947,415**	**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-25	31-Dec-24
Mutual Funds	99.85	99.88

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari CI Canadian Balanced GIP

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
ivari CI Canadian Balanced Portfolio	2,342,294	24,121,644		24,037,193	
		24,121,644	98.98	24,037,193	98.98
TOTAL MUTUAL FUNDS		**24,121,644**	**98.98**	**24,037,193**	**98.98**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**24,121,644**	**98.98**	**24,037,193**	**98.98**
CASH AND OTHER NET ASSETS (LIABILITIES)		**248,413**	**1.02**	**248,413**	**1.02**
TOTAL NET ASSETS		**24,370,057**	**100.00**	**24,285,606**	**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-25	31-Dec-24
Mutual Funds	98.98	99.08

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari CI Maximum Growth GIP

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Tramsamerica CI Maximum Growth Portfolio	1,912,878	24,932,260		21,258,857	98.81
		24,932,260	98.98	21,258,857	98.81
TOTAL MUTUAL FUNDS		**24,932,260**	**98.98**	**21,258,857**	**98.81**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**24,932,260**	**98.98**	**21,258,857**	**98.81**
CASH AND OTHER NET ASSETS (LIABILITIES)		**255,696**	**1.02**	**255,696**	**1.19**
TOTAL NET ASSETS		**25,187,956**	**100.00**	**21,514,553**	**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-25	31-Dec-24
Mutual Funds	98.98	99.02

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Short-Term Bond GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS -- CANADIAN					
Treasury Bills					
Canadian Treasury Bill, 2.637%, August 13, 2025	35,000	34,887		34,809	
Canadian Treasury Bill, 2.672%, September 10, 2025	30,000	29,844		29,836	
		64,731	1.79	64,645	1.83
TOTAL SHORT TERM INVESTMENTS – CANADIAN		**64,731**	**1.79**	**64,645**	**1.83**
BONDS -- CANADIAN					
Canadian Federal Bonds					
Canadian Government Bond, 3.500%, March 01, 2028	162,000	165,500		166,195	
Canadian Government Bond, 3.500%, September 01, 2029	450,000	462,607		461,125	
Canadian Government Bond, 1.250%, June 01, 2030	150,000	139,018		138,885	
		767,125	21.25	766,205	21.65
Corporate Bonds					
Bank of Montreal, 6.534%, October 27, 2032	115,000	122,654		118,310	
Canadian Imperial Bank of Commerce, 6.987%, July 28, 2084	108,000	111,430		111,240	
Canadian Tire Corp., Ltd., 6.375%, April 13, 2028	50,000	53,441		53,056	
Canadian Western Bank, 1.818%, December 16, 2027	70,000	68,221		59,669	
Capital Power Corp., 5.816%, September 15, 2028	125,000	132,885		125,000	
CARDS II Trust, 5.107%, January 15, 2026	81,000	81,623		81,722	
Chip Mortgage Trust, 1.738%, December 15, 2025	68,000	67,643		68,000	
Chip Mortgage Trust, 6.069%, November 14, 2028	80,000	85,269		82,549	
Eagle Credit Card Trust, 2.026%, June 17, 2026	70,000	69,040		70,000	
Eagle Credit Card Trust, 6.114%, June 17, 2028	100,000	105,541		104,536	
Eagle Credit Card Trust, 7.116%, June 17, 2029	150,000	157,296		150,000	
Empire Life Insurance Co., 2.024%, September 24, 2031	50,000	49,137		44,185	
Empire Life Insurance Co., 5.503%, January 13, 2033	50,000	52,121		51,830	
Federation des Caisses Desjardins du Quebec, 4.264%, January 24, 2035	135,000	136,192		135,837	
General Motors Financial of Canada Ltd., 3.150%, February 08, 2027	130,000	129,245		128,028	
Glacier Credit Card Trust, 6.108%, September 20, 2027	140,000	145,874		144,256	
Glacier Credit Card Trust, 6.881%, September 20, 2028	145,000	154,158		145,000	
iA Financial Corp Inc., 4.131%, December 05, 2034	35,000	35,407		35,000	
iA Financial Corp., Inc., 6.921%, September 30, 2084	90,000	92,916		90,000	
Intact Financial Corp., 4.125%, March 31, 2081	51,000	50,645		51,000	
Loblaw Cos., Ltd., 6.650%, November 08, 2027	75,000	80,233		81,761	
MCAP Commercial LP, 4.816%, March 04, 2030	100,000	99,889		99,590	
Pembina Pipeline Corp., 4.020%, March 27, 2028	115,000	116,570		108,997	
Royal Bank of Canada, 4.612%, July 26, 2027	115,000	118,367		114,121	
WTH Car Rental ULC, 6.028%, February 20, 2027	150,000	155,184		150,000	
		2,470,981	68.44	2,403,687	67.90
TOTAL BONDS -- CANADIAN		**3,238,106**	**89.69**	**3,169,892**	**89.55**
BONDS -- FOREIGN					
United States of America					
Athene Global Funding, 4.091%, May 23, 2030*	160,000	161,211		159,999	
Citigroup Inc., 4.550%, June 03, 2035*	70,000	70,505		70,000	
New York Life Global Funding, 5.250%, June 30, 2026*	35,000	35,831		34,984	
		267,547	7.41	264,983	7.49

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Short-Term Bond GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
TOTAL BONDS -- FOREIGN		**267,547**	**7.41**	**264,983**	**7.49**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**3,570,384**	**98.89**	**3,499,520**	**98.87**
CASH AND OTHER NET ASSETS (LIABILITIES)		**39,950**	**1.11**	**39,950**	**1.13**
TOTAL NET ASSETS		**3,610,334**	**100.00**	**3,539,470**	**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-25	31-Dec-24
Corporate Bonds	68.44	72.58
Canadian Federal Bonds	21.25	18.00
Foreign Bonds	7.41	7.90
Treasury Bills	1.79	0.54

*Maple Bonds denominated in Canadian Dollars.

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Fidelity Canadian Balanced GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Fidelity Canadian Balanced Fund, Class O	2,044,276	58,391,477		45,550,267	
		58,391,477	99.34	45,550,267	99.16
TOTAL MUTUAL FUNDS		**58,391,477**	**99.34**	**45,550,267**	**99.16**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**58,391,477**	**99.34**	**45,550,267**	**99.16**
CASH AND OTHER NET ASSETS (LIABILITIES)		**385,228**	**0.66**	**385,228**	**0.84**
TOTAL NET ASSETS		**58,776,705**	**100.00**	**45,935,495**	**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-25	31-Dec-24
Mutual Funds	99.34	100.13

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Quotential Balanced Income GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Franklin Quotential Balanced Income Portfolio, Class O	1,099,438	13,183,253		9,926,706	
		13,183,253	100.05	9,926,706	100.07
TOTAL MUTUAL FUNDS		**13,183,253**	**100.05**	**9,926,706**	**100.07**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**13,183,253**	**100.05**	**9,926,706**	**100.07**
CASH AND OTHER NET ASSETS (LIABILITIES)		**(7,142)**	**(0.05)**	**(7,142)**	**(0.07)**
TOTAL NET ASSETS		**13,176,111**	**100.00**	**9,919,564**	**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-25	31-Dec-24
Mutual Funds	100.05	100.12

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

	ivari Quotential Balanced Growth GIF				
	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Franklin Quotential Balanced Growth Portfolio, Class O	1,795,604	29,099,196		17,043,115	
		29,099,196	100.06	17,043,115	100.11
TOTAL MUTUAL FUNDS		**29,099,196**	**100.06**	**17,043,115**	**100.11**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**29,099,196**	**100.06**	**17,043,115**	**100.11**
CASH AND OTHER NET ASSETS (LIABILITIES)		**(18,179)**	**(0.06)**	**(18,179)**	**(0.11)**
TOTAL NET ASSETS		**29,081,017**	**100.00**	**17,024,936**	**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-25	**31-Dec-24**
Mutual Funds	100.06	100.16

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari TD Income Advantage GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
TD Income Advantage Portfolio, Class O	788,144	8,425,257		7,711,045	
		8,425,257	99.81	7,711,045	99.80
TOTAL MUTUAL FUNDS		**8,425,257**	**99.81**	**7,711,045**	**99.80**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**8,425,257**	**99.81**	**7,711,045**	**99.80**
CASH AND OTHER NET ASSETS (LIABILITIES)		**15,682**	**0.19**	**15,682**	**0.20**
TOTAL NET ASSETS		**8,440,939**	**100.00**	**7,726,727**	**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-25	**31-Dec-24**
Mutual Funds	99.81	100.36

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari TD Dividend Balanced GIP

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
TD Canadian Core Plus Bond Fund, Class O	1,823,110	20,546,450		21,721,996	
TD Dividend Growth Fund, Class O	457,525	13,766,938		7,474,380	
		34,313,388	99.53	29,196,376	99.45
TOTAL MUTUAL FUNDS		**34,313,388**	**99.53**	**29,196,376**	**99.45**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**34,313,388**	**99.53**	**29,196,376**	**99.45**
CASH AND OTHER NET ASSETS (LIABILITIES)		**162,794**	**0.47**	**162,794**	**0.55**
TOTAL NET ASSETS		**34,476,182**	**100.00**	**29,359,170**	**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-25	31-Dec-24
Mutual Funds	99.53	100.15

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Canadian Large Cap Index GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
INDEX FUNDS					
Financials					
iShares S&P/TSX 60 Index ETF	30,740	1,240,666		556,495	
		1,240,666	99.47	556,495	98.88
TOTAL INDEX FUNDS		**1,240,666**	**99.47**	**556,495**	**98.88**
Transaction costs (Note 3)		-	-	(301)	(0.05)
TOTAL INVESTMENTS		**1,240,666**	**99.47**	**556,194**	**98.83**
CASH AND OTHER NET ASSETS (LIABILITIES)		**6,600**	**0.53**	**6,600**	**1.17**
TOTAL NET ASSETS		**1,247,266**	**100.00**	**562,794**	**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-25	**31-Dec-24**
Index Funds	99.47	99.81

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Global Growth GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS					
Treasury Bills					
Canadian Treasury Bill, 2.649%, August 27, 2025	100,000	99,580		99,578	
Canadian Treasury Bill, 2.672%, September 10, 2025	100,000	99,479		99,454	
		199,059	0.96	199,032	1.25
TOTAL SHORT TERM INVESTMENTS		**199,059**	**0.96**	**199,032**	**1.25**
EQUITIES					
Communication Services					
HKT Trust & HKT Ltd.	19,500	39,657		38,400	
Konami Group Corp.	200	42,934		39,429	
Koninklijke KPN NV	5,969	39,533		38,048	
Meta Platforms Inc.	50	50,350		37,097	
Scout24 SE	234	43,852		38,374	
		216,326	1.04	191,348	1.20
Consumer Discretionary					
Dollarama Inc.	221	42,403		37,802	
McDonald's Corp.	86	34,283		37,593	
O'Reilly Automotive Inc.	300	36,878		38,620	
The Home Depot Inc.	76	38,016		37,311	
The TJX Cos., Inc.	216	36,388		37,957	
		187,968	0.91	189,283	1.19
Consumer Staples					
Colgate-Palmolive Co.	294	36,454		37,321	
Costco Wholesale Corp.	28	37,796		38,142	
Loblaw Cos., Ltd.	176	39,405		38,280	
The Coca-Cola Co.	376	36,278		37,559	
Walmart Inc.	285	38,013		37,817	
		187,946	0.91	189,119	1.19
Energy					
Exxon Mobil Corp.	252	37,054		37,104	
Optimal Resources Inc.	66,000	-		-	
Porient Fuels Co.	66,000	-		-	
Quadrise Canada Fuel Systems Inc.	66,000	-		-	
		37,054	0.18	37,104	0.23
Financials					
Admiral Group PLC	639	39,071		38,525	
Allstate Corp.	139	38,166		37,670	
Bank of New York Mellon Corp.	347	43,125		37,926	
Berkshire Hathaway Inc., Class B	51	33,762		37,281	
Cboe Global Markets Inc.	123	39,048		37,169	
CME Group Inc.	102	38,341		38,472	
JPMorgan Chase & Co.	111	43,887		37,121	
Royal Bank of Canada	232	41,542		37,927	
Visa Inc., Class A	81	39,206		38,061	
		356,148	1.72	340,152	2.14
Health Care					
Abbott Laboratories	211	39,138		37,798	
AbbVie Inc.	147	37,222		39,090	
Cardinal Health Inc.	201	46,060		38,935	
Cencora Inc.	97	39,672		38,942	
Eli Lilly & Co	32	34,015		39,453	
Johnson & Johnson	176	36,662		37,929	

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Global Growth GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
McKesson Corp.	40	39,981		39,074	
Sanofi SA	249	32,788		37,824	
		305,538	1.47	309,045	1.95
Industrial					
BAE Systems PLC	1,216	42,883		39,149	
Honeywell International Inc.	136	43,214		39,265	
Lockheed Martin Corp.	58	36,636		37,992	
Northrop Grumman Corp.	59	40,250		39,104	
RELX PLC	517	38,050		38,785	
Republic Services Inc.	113	38,011		38,617	
RTX Corp.	224	44,618		38,727	
Wolters Kluwer NV	152	34,559		37,068	
		318,221	1.53	308,707	1.94
Information Technology					
Analog Devices Inc.	140	45,459		36,912	
Apple Inc.	131	36,654		38,006	
ASML Holding NV	40	43,413		36,562	
GoDaddy Inc.	151	37,079		38,777	
Juniper Networks Inc.	769	41,867		38,141	
Microsoft Corp.	70	47,492		37,626	
Motorola Solutions Inc.	64	36,689		38,541	
Obic Co Ltd.	800	42,313		38,681	
Oracle Corp. Japan	240	38,938		39,886	
Roper Technologies Inc.	47	36,336		36,095	
Texas Instruments Inc.	169	47,852		36,670	
TIS Inc.	900	40,919		36,018	
VeriSign Inc.	103	40,589		39,526	
		535,600	2.58	491,441	3.09
Materials					
Air Liquide SA	134	37,586		38,056	
Linde PLC	60	38,392		37,369	
		75,978	0.37	75,425	0.47
Real Estate					
Welltower Inc.	185	38,784		39,010	
		38,784	0.19	39,010	0.25
Utilities					
Duke Energy Corp.	226	36,367		37,970	
Exelon Corp.	589	34,888		37,947	
Fortis Inc.	563	36,606		38,057	
		107,861	0.52	113,974	0.72
TOTAL EQUITIES		**2,367,424**	**11.42**	**2,284,608**	**14.37**
INDEX FUNDS					
Financials					
iShares MSCI EAFE Index ETF CAD-Hedged	105,945	4,040,742		2,797,199	
iShares Core S&P 500 Index ETF CAD- Hedged	143,325	9,124,070		5,102,653	
iShares S&P/TSX 60 Index ETF	13,319	537,555		269,626	
		13,702,367	66.07	8,169,478	51.43
TOTAL INDEX FUNDS		**13,702,367**	**66.07**	**8,169,478**	**51.43**

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Global Growth GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Fiera SFI - Canadian Universe Bond Fund, Series 1	497,749	4,473,371		5,242,866	
		4,473,371	21.57	5,242,866	33.01
TOTAL MUTUAL FUNDS		**4,473,371**	**21.57**	**5,242,866**	**33.01**
TOTAL FUNDS		**20,742,221**	**100.02**	**15,895,984**	**100.06**
Transaction costs (Note 3)		-	-	(7,148)	(0.04)
TOTAL INVESTMENTS		**20,742,221**	**100.02**	**15,888,836**	**100.02**
CASH AND OTHER NET ASSETS (LIABILITIES)		**(3,965)**	**(0.02)**	**(3,965)**	**(0.02)**
TOTAL NET ASSETS		**20,738,256**	**100.00**	**15,884,871**	**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-25	Net Assets (%) 31-Dec-24
Index Funds	66.07	76.24
Mutual Funds	21.57	22.94
Information Technology	2.58	-
Financials	1.72	-
Industrial	1.53	-
Health Care	1.47	-
Communication Services	1.04	-
Canadian Treasury Bill	0.96	0.14
Consumer Discretionary	0.91	-
Consumer Staples	0.91	-
Utilities	0.52	-
Materials	0.37	-
Real Estate	0.19	-
Energy	0.18	-

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

ivari Quotential Growth GIF

	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
MUTUAL FUNDS					
Franklin Quotential Growth Portfolio, Class O	80,468	1,395,903		812,559	
		1,395,903	100.07	812,559	100.12
TOTAL MUTUAL FUNDS		**1,395,903**	**100.07**	**812,559**	**100.12**
Transaction costs (Note 3)		-	-	-	-
TOTAL INVESTMENTS		**1,395,903**	**100.07**	**812,559**	**100.12**
CASH AND OTHER NET ASSETS (LIABILITIES)		**(993)**	**(0.07)**	**(993)**	**(0.12)**
TOTAL NET ASSETS		**1,394,910**	**100.00**	**811,566**	**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-25	**31-Dec-24**
Mutual Funds	100.07	100.19

Schedule of Investment Portfolio

As at June 30, 2025 (unaudited)

	ivari U.S. Equity Index GIF				
	Share/Par Value	Fair Value ($)	Fair Value (%)	Average Cost ($)	Average Cost (%)
SHORT TERM INVESTMENTS					
Treasury Bills					
Canadian Treasury Bill, 2.672%, September 10, 2025	40,000	39,792		39,782	
		39,792	0.17	39,782	0.65
TOTAL SHORT TERM INVESTMENTS		**39,792**	**0.17**	**39,782**	**0.65**
INDEX FUNDS					
Financials					
SPDR S&P 500 ETF Trust	28,078	23,673,225		6,036,542	
		23,673,225	99.62	6,036,542	98.54
TOTAL INDEX FUNDS		**23,673,225**	**99.62**	**6,036,542**	**98.54**
Transaction costs (Note 3)		-	-	(910)	(0.01)
TOTAL INVESTMENTS		**23,713,017**	**99.79**	**6,075,414**	**99.18**
CASH AND OTHER NET ASSETS (LIABILITIES)		**50,403**	**0.21**	**50,403**	**0.82**
TOTAL NET ASSETS		**23,763,420**	**100.00**	**6,125,817**	**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-25	31-Dec-24
Index Funds	99.62	99.58
Canadian Treasury Bill	0.17	0.17

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Canadian Money Market GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	8,678,780	$	9,276,464
Cash and cash equivalents			2,036		754
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			42		43
			8,680,858		**9,277,261**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			941		999
Other payable and accrued expenses			605		643
			1,546		**1,642**
Net assets attributable to contractholders		**$**	**8,679,312**	**$**	**9,275,619**
Net assets attributable to contractholders per class					
GS3	100/100	$	202,119	$	229,232
	75/100		545,582		461,477
	75/75		419,995		426,044
imaxxGIF™	100/100		958,885		942,335
	75/100		1,073,472		1,234,427
	75/75		1,352,728		1,360,993
5FL			1,868,110		2,263,520
ivari GIF			1,637,106		1,716,207
BIG			-		-
Agent			-		-
MK			5,220		5,178
IS			616,095		636,206
I2			-		-
CL1			-		-
CL2			-		-
Units outstanding					
GS3	100/100		31,712		36,232
	75/100		86,595		73,802
	75/75		66,679		68,151
imaxxGIF™	100/100		153,948		152,450
	75/100		170,229		197,237
	75/75		215,114		218,036
5FL			171,854		209,694
ivari GIF			152,043		160,421
BIG			-		-
Agent			-		-
MK			465		465
IS			56,424		58,726
I2			-		-
CL1			-		-
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	6.37	$	6.33
	75/100		6.30		6.25
	75/75		6.30		6.25
imaxxGIF™	100/100		6.23		6.18
	75/100		6.31		6.26
	75/75		6.29		6.24
5FL			10.87		10.79
ivari GIF			10.77		10.70
BIG			-		-
Agent			-		-
MK			11.24		11.14
IS			10.92		10.83
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Canadian Bond GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	16,073,698	$	17,217,250
Cash and cash equivalents			6,738		-
Receivable for investments sold			-		49,881
Interest receivable			119,492		144,547
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			128		135
			16,200,056		**17,411,813**
Liabilities					
Current liabilities					
Bank overdraft			-		45,812
Management fees payable			3,053		3,263
Other payable and accrued expenses			1,439		1,698
			4,492		**50,773**
Net assets attributable to contractholders		**$**	**16,195,564**	**$**	**17,361,040**
Net assets attributable to contractholders per class					
GS3	100/100	$	295,819	$	292,972
	75/100		441,314		460,937
	75/75		552,424		655,595
imaxxGIF™	100/100		44,429		44,377
	75/100		1,018,084		1,256,922
	75/75		467,488		513,065
5FL			7,575,460		8,047,341
ivari GIF			4,284,695		4,478,676
BIG			-		-
Agent			-		-
MK			-		-
IS			912,960		988,554
I2			-		-
CL1			588,755		608,620
CL2			14,136		13,981
Units outstanding					
GS3	100/100		27,141		27,141
	75/100		44,471		46,906
	75/75		53,850		64,590
imaxxGIF™	100/100		4,034		4,068
	75/100		99,278		123,944
	75/75		45,323		50,307
5FL			476,241		512,253
ivari GIF			305,888		323,620
BIG			-		-
Agent			-		-
MK			-		-
IS			81,757		89,380
I2			-		-
CL1			58,931		61,294
CL2			1,256		1,256
Net assets attributable to contractholders per unit					
GS3	100/100	$	10.90	$	10.79
	75/100		9.92		9.83
	75/75		10.26		10.15
imaxxGIF™	100/100		11.01		10.91
	75/100		10.25		10.14
	75/75		10.31		10.20
5FL			15.91		15.71
ivari GIF			14.01		13.84
BIG			-		-
Agent			-		-
MK			-		-
IS			11.17		11.06
I2			-		-
CL1			9.99		9.93
CL2			11.26		11.13

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Canadian Balanced GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	27,274,182	$	28,272,665
Cash and cash equivalents			18,150		4,748
Receivable for investments sold			-		-
Interest receivable			111,830		127,728
Dividends receivable			28,470		43,540
Distributions receivable from underlying funds			-		-
Other receivables			184		192
			27,432,816		**28,448,873**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			6,781		7,036
Other payable and accrued expenses			2,948		3,060
			9,729		**10,096**
Net assets attributable to contractholders		**$**	**27,423,087**	**$**	**28,438,777**
Net assets attributable to contractholders per class					
GS3	100/100	$	522,774	$	515,066
	75/100		1,005,189		1,052,762
	75/75		1,045,689		1,039,134
imaxxGIF™	100/100		1,290,722		1,298,697
	75/100		2,127,582		2,407,486
	75/75		1,701,427		1,846,378
5FL			8,921,593		9,126,311
ivari GIF			1,307,507		1,359,137
BIG			3,044,584		3,126,222
Agent			-		-
MK			-		-
IS			526,142		521,675
I2			1,805,164		1,843,260
CL1			3,478,287		3,583,558
CL2			646,427		719,091
Units outstanding					
GS3	100/100		40,009		40,742
	75/100		100,064		108,887
	75/75		95,112		98,335
imaxxGIF™	100/100		93,877		97,822
	75/100		207,978		244,715
	75/75		154,120		174,127
5FL			448,679		477,628
ivari GIF			79,692		86,033
BIG			191,887		205,259
Agent			-		-
MK			-		-
IS			36,072		37,187
I2			129,719		137,458
CL1			264,465		281,814
CL2			41,286		47,826
Net assets attributable to contractholders per unit					
GS3	100/100	$	13.07	$	12.64
	75/100		10.05		9.67
	75/75		10.99		10.57
imaxxGIF™	100/100		13.75		13.28
	75/100		10.23		9.84
	75/75		11.04		10.60
5FL			19.88		19.11
ivari GIF			16.41		15.80
BIG			15.87		15.23
Agent			-		-
MK			-		-
IS			14.59		14.03
I2			13.92		13.41
CL1			13.15		12.72
CL2			15.66		15.04

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Canadian Equity GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	15,658,238	$	15,215,411
Cash and cash equivalents			3,097		1,639
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			34,765		50,340
Distributions receivable from underlying funds			-		-
Other receivables			359		357
			15,696,459		**15,267,747**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			4,625		4,528
Other payable and accrued expenses			1,903		1,860
			6,528		**6,388**
Net assets attributable to contractholders		**$**	**15,689,931**	**$**	**15,261,359**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		1,051,041		981,496
	75/75		1,218,328		1,134,815
imaxxGIF™	100/100		-		-
	75/100		2,939,896		2,875,200
	75/75		1,160,451		1,159,642
5FL			-		-
ivari GIF			1,204,964		1,153,150
BIG			-		-
Agent			167,228		164,814
MK			-		-
IS			817,986		757,196
I2			3,262,852		3,193,507
CL1			3,355,023		3,333,407
CL2			512,162		508,132
Units outstanding					
GS3	100/100		-		-
	75/100		125,243		126,219
	75/75		126,940		127,871
imaxxGIF™	100/100		-		-
	75/100		321,036		339,786
	75/75		116,112		125,670
5FL			-		-
ivari GIF			59,689		61,655
BIG			-		-
Agent			7,880		8,420
MK			-		-
IS			42,711		42,826
I2			176,525		186,878
CL1			199,366		212,874
CL2			23,968		25,797
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		8.39		7.78
	75/75		9.60		8.87
imaxxGIF™	100/100		-		-
	75/100		9.16		8.46
	75/75		9.99		9.23
5FL			-		-
ivari GIF			20.19		18.70
BIG			-		-
Agent			21.22		19.57
MK			-		-
IS			19.15		17.68
I2			18.48		17.09
CL1			16.83		15.66
CL2			21.37		19.70

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari CI Conservative GIP

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	12,937,367	$	14,261,590
Cash and cash equivalents			410,998		399,872
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			146		167
			13,348,511		**14,661,629**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			7,317		8,267
Other payable and accrued expenses			1,371		1,509
			8,688		**9,776**
Net assets attributable to contractholders		**$**	**13,339,823**	**$**	**14,651,853**
Net assets attributable to contractholders per class					
GS3	100/100	$	921,677	$	1,082,904
	75/100		231,081		227,331
	75/75		213,620		255,409
imaxxGIF™	100/100		3,349,303		3,448,192
	75/100		1,308,215		1,379,887
	75/75		501,145		632,822
5FL			3,913,216		4,255,131
ivari GIF			2,901,566		3,370,177
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Units outstanding					
GS3	100/100		110,845		133,532
	75/100		26,513		26,746
	75/75		22,625		27,777
imaxxGIF™	100/100		360,077		381,237
	75/100		134,331		145,805
	75/75		51,072		66,363
5FL			180,382		202,168
ivari GIF			161,956		193,603
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	8.32	$	8.11
	75/100		8.72		8.50
	75/75		9.44		9.19
imaxxGIF™	100/100		9.30		9.04
	75/100		9.74		9.46
	75/75		9.81		9.54
5FL			21.69		21.05
ivari GIF			17.92		17.41
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari CI Balanced GIP

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	47,041,544	$	48,607,431
Cash and cash equivalents			767,300		751,463
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			500		522
			47,809,344		**49,359,416**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			25,919		27,783
Other payable and accrued expenses			4,735		4,903
			30,654		**32,686**
Net assets attributable to contractholders		**$**	**47,778,690**	**$**	**49,326,730**
Net assets attributable to contractholders per class					
GS3	100/100	$	1,136,590	$	1,371,487
	75/100		492,512		488,648
	75/75		542,535		611,194
imaxxGIF™	100/100		11,757,957		12,019,803
	75/100		4,642,355		4,980,307
	75/75		2,265,178		2,314,902
5FL			22,026,698		22,250,729
ivari GIF			4,914,865		5,289,660
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Units outstanding					
GS3	100/100		140,479		174,910
	75/100		56,078		57,490
	75/75		57,096		66,573
imaxxGIF™	100/100		1,241,386		1,314,904
	75/100		468,331		520,942
	75/75		225,646		239,096
5FL			836,763		877,796
ivari GIF			236,772		263,885
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	8.09	$	7.84
	75/100		8.78		8.50
	75/75		9.50		9.18
imaxxGIF™	100/100		9.47		9.14
	75/100		9.91		9.56
	75/75		10.04		9.68
5FL			26.32		25.35
ivari GIF			20.76		20.05
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari CI Growth GIP

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	37,690,896	$	39,100,009
Cash and cash equivalents			847,781		846,308
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			625		648
			38,539,302		**39,946,965**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			22,594		24,283
Other payable and accrued expenses			4,032		4,195
			26,626		**28,478**
Net assets attributable to contractholders		**$**	**38,512,676**	**$**	**39,918,487**
Net assets attributable to contractholders per class					
GS3	100/100	$	3,837,705	$	3,924,470
	75/100		525,174		576,459
	75/75		1,027,000		1,037,282
imaxxGIF™	100/100		13,623,468		14,502,280
	75/100		8,432,822		8,831,741
	75/75		6,030,918		5,935,853
5FL			-		-
ivari GIF			5,035,589		5,110,402
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Units outstanding					
GS3	100/100		451,304		480,537
	75/100		57,191		65,417
	75/75		103,141		108,743
imaxxGIF™	100/100		1,426,934		1,586,360
	75/100		788,319		864,257
	75/75		556,069		572,965
5FL			-		-
ivari GIF			207,021		219,574
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	8.50	$	8.17
	75/100		9.18		8.81
	75/75		9.96		9.54
imaxxGIF™	100/100		9.55		9.14
	75/100		10.70		10.22
	75/75		10.85		10.36
5FL			-		-
ivari GIF			24.32		23.27
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

		ivari Fidelity Canadian Asset Allocation GIF	
		2025	**2024**
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 37,009,652	$ 37,315,594
Cash and cash equivalents		115,000	21,436
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		225	234
		37,124,877	**37,337,264**
Liabilities			
Current liabilities			
Bank overdraft		-	-
Management fees payable		26,732	28,410
Other payable and accrued expenses		3,569	3,613
		30,301	**32,023**
Net assets attributable to contractholders		**$ 37,094,576**	**$ 37,305,241**
Net assets attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	201,206	232,873
	75/75	613,839	593,136
imaxxGIF™	100/100	-	-
	75/100	3,587,340	3,606,699
	75/75	2,991,683	2,951,250
5FL		25,996,055	26,061,398
ivari GIF		3,704,453	3,859,885
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Units outstanding			
GS3	100/100	-	-
	75/100	12,630	15,206
	75/75	36,285	36,521
imaxxGIF™	100/100	-	-
	75/100	217,949	228,364
	75/75	173,787	178,844
5FL		1,003,419	1,048,298
ivari GIF		188,015	203,727
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Net assets attributable to contractholders per unit			
GS3	100/100	$ -	$ -
	75/100	15.93	15.31
	75/75	16.92	16.24
imaxxGIF™	100/100	-	-
	75/100	16.46	15.79
	75/75	17.21	16.50
5FL		25.91	24.86
ivari GIF		19.70	18.95
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari TD Dividend Income GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	24,861,644	$	26,317,238
Cash and cash equivalents			49,741		39,406
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			56,769		-
Other receivables			290		291
			24,968,444		**26,356,935**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			14,723		16,063
Other payable and accrued expenses			2,481		2,664
			17,204		**18,727**
Net assets attributable to contractholders		**$**	**24,951,240**	**$**	**26,338,208**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		554,266		529,822
	75/75		1,612,190		1,546,914
imaxxGIF™	100/100		-		-
	75/100		8,435,709		8,858,764
	75/75		4,100,842		4,175,176
5FL			-		-
ivari GIF			10,248,233		11,227,532
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Units outstanding					
GS3	100/100		-		-
	75/100		33,172		33,511
	75/75		86,821		88,300
imaxxGIF™	100/100		-		-
	75/100		426,101		475,261
	75/75		200,424		216,928
5FL			-		-
ivari GIF			437,474		507,664
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		16.71		15.81
	75/75		18.57		17.52
imaxxGIF™	100/100		-		-
	75/100		19.80		18.64
	75/75		20.46		19.25
5FL			-		-
ivari GIF			23.43		22.12
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Canadian Fixed Pay GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	21,102,132	$	22,596,369
Cash and cash equivalents			48,765		45,614
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			211		218
			21,151,108		**22,642,201**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			14,800		16,571
Other payable and accrued expenses			2,096		2,263
			16,896		**18,834**
Net assets attributable to contractholders		**$**	**21,134,212**	**$**	**22,623,367**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		262,460		251,877
	75/75		531,098		527,373
imaxxGIF™	100/100		-		-
	75/100		5,568,372		5,616,306
	75/75		2,765,462		2,858,591
5FL			-		-
ivari GIF			11,110,721		12,433,069
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			896,099		936,151
CL2			-		-
Units outstanding					
GS3	100/100		-		-
	75/100		13,691		13,911
	75/75		26,641		28,034
imaxxGIF™	100/100		-		-
	75/100		277,536		296,922
	75/75		132,563		145,475
5FL			-		-
ivari GIF			396,384		469,971
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			48,969		54,079
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		19.17		18.11
	75/75		19.94		18.81
imaxxGIF™	100/100		-		-
	75/100		20.06		18.92
	75/75		20.86		19.65
5FL			-		-
ivari GIF			28.03		26.45
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			18.30		17.31
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari CI Canadian Balanced GIP

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	24,121,644	$	25,081,115
Cash and cash equivalents			263,642		249,901
Receivable for investments sold			-		-
Interest receivable			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			177		181
			24,385,463		**25,331,197**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			12,968		13,940
Other payable and accrued expenses			2,438		2,535
			15,406		**16,475**
Net assets attributable to contractholders		**$**	**24,370,057**	**$**	**25,314,722**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		2,225,901		2,267,785
	75/100		1,091,996		1,124,437
	75/75		553,533		595,309
5FL			15,343,169		15,772,951
ivari GIF			5,155,458		5,554,240
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Units outstanding					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		127,327		133,867
	75/100		59,369		63,169
	75/75		29,777		33,092
5FL			656,289		698,952
ivari GIF			273,358		304,607
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		17.48		16.94
	75/100		18.39		17.80
	75/75		18.59		17.99
5FL			23.38		22.57
ivari GIF			18.86		18.23
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari CI Maximum Growth GIP

		2025	2024
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 24,932,260	$ 25,601,187
Cash and cash equivalents		272,670	270,363
Receivable for investments sold		-	-
Interest receivable		-	-
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		335	342
		25,205,265	**25,871,892**
Liabilities			
Current liabilities			
Bank overdraft		-	-
Management fees payable		14,627	15,627
Other payable and accrued expenses		2,682	2,766
		17,309	**18,393**
Net assets attributable to contractholders		**$ 25,187,956**	**$ 25,853,499**
Net assets attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	823,433	829,879
	75/75	1,826,465	1,862,899
imaxxGIF™	100/100	-	-
	75/100	12,525,811	12,965,419
	75/75	6,149,052	6,149,536
5FL		-	-
ivari GIF		3,863,195	4,045,766
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Units outstanding			
GS3	100/100	-	-
	75/100	94,966	100,712
	75/75	194,212	208,810
imaxxGIF™	100/100	-	-
	75/100	1,215,591	1,330,228
	75/75	569,648	602,838
5FL		-	-
ivari GIF		138,523	153,164
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Net assets attributable to contractholders per unit			
GS3	100/100	$ -	$ -
	75/100	8.67	8.24
	75/75	9.40	8.92
imaxxGIF™	100/100	-	-
	75/100	10.30	9.75
	75/75	10.79	10.20
5FL		-	-
ivari GIF		27.89	26.41
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

		ivari Canadian Short-Term Bond GIF			
			2025		**2024**
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	3,570,384	$	3,627,163
Cash and cash equivalents			1,727		918
Receivable for investments sold			-		-
Interest receivable			39,197		36,063
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			18		18
			3,611,326		**3,664,162**
Liabilities					
Current liabilities					
Bank overdraft			-		-
Management fees payable			620		627
Other payable and accrued expenses			372		376
			992		**1,003**
Net assets attributable to contractholders		**$**	**3,610,334**	**$**	**3,663,159**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		22,341		24,056
	75/75		-		-
5FL			-		-
ivari GIF			273,844		285,711
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			3,298,032		3,331,490
CL2			16,117		21,902
Units outstanding					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		2,213		2,414
	75/75		-		-
5FL			-		-
ivari GIF			25,324		26,797
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			347,043		355,567
CL2			1,486		2,056
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		10.09		9.97
	75/75		-		-
5FL			-		-
ivari GIF			10.81		10.66
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			9.50		9.37
CL2			10.84		10.65

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

		ivari Fidelity Canadian Balanced GIF	
		2025	2024
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 58,391,477	$ 60,360,633
Distributions receivable from underlying funds		430,116	-
Other receivables		290	299
		58,821,883	**60,360,932**
Liabilities			
Current liabilities			
Bank overdraft		330	32,336
Management fees payable		40,003	42,936
Other payable and accrued expenses		4,845	5,642
		45,178	**80,914**
Net assets attributable to contractholders		**$ 58,776,705**	**$ 60,280,018**
Net assets attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	192,088	188,141
	75/75	1,445,863	1,394,783
5FL		50,596,827	51,806,172
ivari GIF		6,541,927	6,890,922
Units outstanding			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	10,316	10,464
	75/75	74,077	74,100
5FL		1,828,469	1,941,711
ivari GIF		300,025	327,031
Net assets attributable to contractholders per unit			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	18.62	17.98
	75/75	19.52	18.82
5FL		27.67	26.68
ivari GIF		21.80	21.07

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

		ivari Quotential Balanced Income GIF	
		2025	2024
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 13,183,253	$ 16,996,316
Distributions receivable from underlying funds		-	-
Other receivables		58	77
		13,183,311	**16,996,393**
Liabilities			
Current liabilities			
Bank overdraft		-	8,650
Management fees payable		7,053	9,523
Other payable and accrued expenses		147	1,605
		7,200	**19,778**
Net assets attributable to contractholders		**$ 13,176,111**	**$ 16,976,615**
Net assets attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	67,049	69,175
imaxxGIF™	100/100	42,443	55,697
	75/100	49,141	48,429
	75/75	9,173	50,312
5FL		12,312,843	16,006,283
ivari GIF		695,462	746,719
Units outstanding			
GS3	100/100	-	-
	75/100	-	-
	75/75	4,566	4,779
imaxxGIF™	100/100	3,351	4,449
	75/100	3,567	3,567
	75/75	712	3,963
5FL		602,824	796,651
ivari GIF		44,569	48,479
Net assets attributable to contractholders per unit			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	14.69	14.47
imaxxGIF™	100/100	12.66	12.52
	75/100	13.77	13.58
	75/75	12.89	12.70
5FL		20.43	20.09
ivari GIF		15.60	15.40

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

		ivari Quotential Balanced Growth GIF	
		2025	**2024**
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 29,099,196	$ 30,345,167
Distributions receivable from underlying funds		-	-
Other receivables		252	269
		29,099,448	**30,345,436**
Liabilities			
Current liabilities			
Bank overdraft		-	28,420
Management fees payable		16,046	17,569
Other payable and accrued expenses		2,385	2,919
		18,431	**48,908**
Net assets attributable to contractholders		**$ 29,081,017**	**$ 30,296,528**
Net assets attributable to contractholders per class			
GS3	100/100	$ 127,577	$ 128,110
	75/100	68,848	67,569
	75/75	-	-
imaxxGIF™	100/100	97,498	110,098
	75/100	74,537	79,561
	75/75	69,322	68,488
5FL		26,193,780	27,223,646
ivari GIF		2,449,455	2,619,056
Units outstanding			
GS3	100/100	8,260	8,435
	75/100	4,552	4,552
	75/75	-	-
imaxxGIF™	100/100	5,990	6,886
	75/100	4,466	4,866
	75/75	4,540	4,585
5FL		1,056,027	1,122,453
ivari GIF		128,254	139,895
Net assets attributable to contractholders per unit			
GS3	100/100	$ 15.45	$ 15.19
	75/100	15.13	14.84
	75/75	-	-
imaxxGIF™	100/100	16.28	15.99
	75/100	16.69	16.35
	75/75	15.27	14.94
5FL		24.80	24.25
ivari GIF		19.10	18.72

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari TD Income Advantage GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	8,425,257	$	8,949,939
Distributions receivable from underlying funds			22,304		-
Other receivables			33		36
			8,447,594		**8,949,975**
Liabilities					
Current liabilities					
Bank overdraft			684		25,743
Management fees payable			5,312		5,799
Other payable and accrued expenses			659		844
			6,655		**32,386**
Net assets attributable to contractholders		**$**	**8,440,939**	**$**	**8,917,589**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		-		-
	75/75		5,172		5,858
5FL			7,029,888		7,423,522
ivari GIF			1,405,879		1,488,209
Units outstanding					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		-		-
	75/75		470		539
5FL			455,527		488,593
ivari GIF			109,830		117,852
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		-		-
	75/75		11.00		10.87
5FL			15.43		15.19
ivari GIF			12.80		12.63

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari TD Dividend Balanced GIP

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	34,313,388	$	35,895,630
Distributions receivable from underlying funds			183,270		-
Other receivables			130		138
			34,496,788		**35,895,768**
Liabilities					
Current liabilities					
Bank overdraft			-		32,977
Management fees payable			17,778		19,030
Other payable and accrued expenses			2,828		3,341
			20,606		**55,348**
Net assets attributable to contractholders		**$**	**34,476,182**	**$**	**35,840,420**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		25,929		25,592
	75/75		32,522		31,881
5FL			32,374,636		33,516,702
ivari GIF			2,043,095		2,266,245
Units outstanding					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		1,979		1,993
	75/75		2,515		2,515
5FL			1,648,097		1,748,994
ivari GIF			125,363		142,210
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		13.10		12.84
	75/75		12.93		12.68
5FL			19.64		19.16
ivari GIF			16.30		15.94

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

		ivari Canadian Large Cap Index GIF	
		2025	**2024**
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 1,240,666	$ 1,334,566
Cash and cash equivalents		7,092	3,039
Receivable for investments sold		-	-
Dividends receivable		-	-
Distributions receivable from underlying funds		-	-
Other receivables		10	12
		1,247,768	**1,337,617**
Liabilities			
Current liabilities			
Bank overdraft		-	-
Management fees payable		308	334
Other payable and accrued expenses		194	208
		502	**542**
Net assets attributable to contractholders		**$ 1,247,266**	**$ 1,337,075**
Net assets attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	219,555	224,009
	75/75	411,123	389,510
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		616,588	723,556
IS		-	-
I2		-	-
CL1		-	-
Units outstanding			
GS3	100/100	-	-
	75/100	21,473	23,515
	75/75	37,973	38,696
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		29,358	36,983
IS		-	-
I2		-	-
CL1		-	-
Net assets attributable to contractholders per unit			
GS3	100/100	$ -	$ -
	75/100	10.22	9.53
	75/75	10.83	10.07
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		21.00	19.56
IS		-	-
I2		-	-
CL1		-	-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Global Growth GIF

		2025	2024
Assets			
Current assets			
Financial assets at fair value through profit or loss		$ 20,742,221	$ 21,730,340
Cash and cash equivalents		3,413	4,186
Receivable for investments sold		-	-
Dividends receivable		597	129,906
Distributions receivable from underlying funds		-	22,881
Other receivables		187	193
		20,746,418	**21,887,506**
Liabilities			
Current liabilities			
Bank overdraft		-	-
Management fees payable		5,694	6,061
Other payable and accrued expenses		2,468	2,619
		8,162	**8,680**
Net assets attributable to contractholders		**$ 20,738,256**	**$ 21,878,826**
Net assets attributable to contractholders per class			
GS3	100/100	$ 502,688	$ 537,718
	75/100	370,805	369,682
	75/75	989,938	1,007,785
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		1,925,580	2,605,582
IS		2,048,309	2,064,587
I2		7,772,990	8,107,292
CL1		7,127,946	7,186,180
Units outstanding			
GS3	100/100	46,149	50,463
	75/100	32,604	33,280
	75/75	75,081	78,715
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		74,870	104,002
IS		95,131	98,742
I2		380,474	407,770
CL1		355,524	367,105
Net assets attributable to contractholders per unit			
GS3	100/100	$ 10.89	$ 10.66
	75/100	11.37	11.11
	75/75	13.18	12.80
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		25.72	25.05
IS		21.53	20.91
I2		20.43	19.88
CL1		20.05	19.58

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari Quotential Growth GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	1,395,903	$	1,447,488
Cash and cash equivalents			-		-
Receivable for investments sold			-		-
Dividends receivable			-		-
Distributions receivable from underlying funds			-		-
Other receivables			19		22
			1,395,922		**1,447,510**
Liabilities					
Current liabilities					
Bank overdraft			-		1,663
Management fees payable			840		909
Other payable and accrued expenses			172		189
			1,012		**2,761**
Net assets attributable to contractholders		**$**	**1,394,910**	**$**	**1,444,749**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	75/100		39,741		39,366
	75/75		12,157		11,830
ivari GIF			1,343,012		1,393,553
IS			-		-
I2			-		-
CL1			-		-
Units outstanding					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	75/100		1,981		2,016
	75/75		593		593
ivari GIF			61,288		65,221
IS			-		-
I2			-		-
CL1			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	75/100		20.06		19.53
	75/75		20.49		19.95
ivari GIF			21.91		21.37
IS			-		-
I2			-		-
CL1			-		-

See accompanying notes to the financial statements.

Statements of Financial Position

As at June 30, 2025 (unaudited) and December 31, 2024

ivari U.S. Equity Index GIF

			2025		2024
Assets					
Current assets					
Financial assets at fair value through profit or loss		$	23,713,017	$	26,420,824
Cash and cash equivalents			1,637		-
Receivable for investments sold			-		4,988
Dividends receivable			57,617		75,336
Distributions receivable from underlying funds			-		-
Other receivables			269		298
			23,772,540		**26,501,446**
Liabilities					
Current liabilities					
Bank overdraft			-		3,134
Management fees payable			6,262		7,131
Other payable and accrued expenses			2,858		3,230
			9,120		**13,495**
Net assets attributable to contractholders		**$**	**23,763,420**	**$**	**26,487,951**
Net assets attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		1,568,644		1,676,713
	75/75		4,071,204		4,165,435
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			8,378,136		10,269,329
IS			3,016,169		3,095,405
I2			6,729,267		7,281,069
CL1			-		-
Units outstanding					
GS3	100/100		-		-
	75/100		71,799		75,661
	75/75		174,963		176,901
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			153,258		185,559
IS			79,699		81,009
I2			187,869		200,863
CL1			-		-
Net assets attributable to contractholders per unit					
GS3	100/100	$	-	$	-
	75/100		21.85		22.16
	75/75		23.27		23.55
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			54.67		55.34
IS			37.84		38.21
I2			35.82		36.25
CL1			-		-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Canadian Money Market GIF

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	-	$	-
Other income			-		-
Net gain (loss) on investments			134,373		271,934
			134,373		**271,934**
Expenses					
Management and advisory fees			43,826		52,745
Administration fees			51,485		60,750
Audit fees			-		-
Custodian fees			1,301		1,964
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			6,347		7,460
Other fees and expenses			-		-
			102,959		122,919
Expenses absorbed by manager			(32,886)		(38,646)
			70,073		**84,273**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**64,300**	**$**	**187,661**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	1,561	$	3,903
	75/100		3,531		8,547
	75/75		3,286		5,576
imaxxGIF™	100/100		7,171		30,727
	75/100		9,331		31,421
	75/75		9,982		24,835
5FL			13,810		35,777
ivari GIF			10,722		34,376
BIG			-		-
Agent			-		-
MK			42		144
IS			4,864		12,355
I2			-		-
CL1			-		-
CL2			-		-
Daily average number of units					
GS3	100/100		33,453		36,038
	75/100		74,475		78,796
	75/75		69,104		51,384
imaxxGIF™	100/100		151,474		284,725
	75/100		194,582		285,415
	75/75		214,935		231,314
5FL			184,191		195,543
ivari GIF			156,304		197,541
BIG			-		-
Agent			-		-
MK			465		701
IS			57,070		64,582
I2			-		-
CL1			-		-
CL2			-		-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	0.05	$	0.11
	75/100		0.05		0.11
	75/75		0.05		0.11
imaxxGIF™	100/100		0.05		0.11
	75/100		0.05		0.11
	75/75		0.05		0.11
5FL			0.07		0.18
ivari GIF			0.07		0.17
BIG			-		-
Agent			-		-
MK			0.09		0.21
IS			0.09		0.19
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Canadian Bond GIF

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		402,936	200,789
		402,936	**200,789**
Expenses			
Management and advisory fees		141,521	160,738
Administration fees		77,861	90,526
Audit fees		-	-
Custodian fees		1,285	1,349
Transaction costs		-	-
Interest expense		149	-
Goods and services tax / Harmonized sales tax		18,812	21,359
Other fees and expenses		-	-
		239,628	273,972
Expenses absorbed by manager		(30,417)	(36,520)
		209,211	**237,452**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 193,725**	**$ (36,663)**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ 2,847	$ (813)
	75/100	4,290	(1,258)
	75/75	6,880	(1,538)
imaxxGIF™	100/100	428	(124)
	75/100	11,619	(2,559)
	75/75	5,787	(725)
5FL		96,358	(8,198)
ivari GIF		52,430	(12,576)
BIG		-	-
Agent		-	-
MK		-	-
IS		9,317	(4,638)
I2		-	-
CL1		3,614	(4,207)
CL2		155	(27)
Daily average number of units			
GS3	100/100	27,141	27,141
	75/100	45,028	47,947
	75/75	57,341	66,956
imaxxGIF™	100/100	4,034	4,068
	75/100	107,063	129,234
	75/75	47,438	51,267
5FL		491,247	565,147
ivari GIF		313,805	419,264
BIG		-	-
Agent		-	-
MK		-	-
IS		81,537	99,213
I2		-	-
CL1		60,125	67,853
CL2		1,256	1,256
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ 0.10	$ (0.03)
	75/100	0.10	(0.03)
	75/75	0.12	(0.02)
imaxxGIF™	100/100	0.11	(0.03)
	75/100	0.11	(0.02)
	75/75	0.12	(0.01)
5FL		0.20	(0.01)
ivari GIF		0.17	(0.03)
BIG		-	-
Agent		-	-
MK		-	-
IS		0.11	(0.05)
I2		-	-
CL1		0.06	(0.06)
CL2		0.12	(0.02)

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Canadian Balanced GIF

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	(213)	$	98
Other income			-		-
Net gain (loss) on investments			1,506,171		1,036,482
			1,505,958		**1,036,580**
Expenses					
Management and advisory fees			309,924		314,545
Administration fees			115,832		126,896
Audit fees			-		-
Custodian fees			3,938		3,015
Transaction costs			5,917		6,739
Interest expense			-		165
Goods and services tax / Harmonized sales tax			42,740		43,338
Other fees and expenses			-		-
			478,351		494,698
Expenses absorbed by manager			(36,189)		(45,086)
			442,162		**449,612**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**1,063,796**	**$**	**586,968**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	17,085	$	7,633
	75/100		40,314		21,372
	75/75		40,848		22,260
imaxxGIF™	100/100		44,867		21,224
	75/100		85,019		50,953
	75/75		72,891		40,181
5FL			358,408		201,645
ivari GIF			49,368		28,856
BIG			122,986		70,798
Agent			-		-
MK			-		-
IS			20,352		12,673
I2			67,073		34,220
CL1			118,075		58,840
CL2			26,510		16,313
Daily average number of units					
GS3	100/100		40,337		43,241
	75/100		107,283		116,451
	75/75		96,386		104,021
imaxxGIF™	100/100		95,250		98,391
	75/100		220,767		267,052
	75/75		168,690		184,475
5FL			462,054		521,163
ivari GIF			81,503		97,708
BIG			192,361		217,086
Agent			-		-
MK			-		-
IS			36,623		45,263
I2			133,141		145,060
CL1			271,556		311,186
CL2			42,607		51,738
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	0.42	$	0.18
	75/100		0.38		0.18
	75/75		0.42		0.21
imaxxGIF™	100/100		0.47		0.22
	75/100		0.39		0.19
	75/75		0.43		0.22
5FL			0.78		0.39
ivari GIF			0.61		0.30
BIG			0.64		0.33
Agent			-		-
MK			-		-
IS			0.56		0.28
I2			0.50		0.24
CL1			0.43		0.19
CL2			0.62		0.32

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Canadian Equity GIF

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	(21)	$	(39)
Other income			-		-
Net gain (loss) on investments			1,464,767		935,336
			1,464,746		**935,297**
Expenses					
Management and advisory fees			203,685		193,850
Administration fees			72,450		74,840
Audit fees			-		-
Custodian fees			2,654		4,050
Transaction costs			7,033		7,404
Interest expense			2		191
Goods and services tax / Harmonized sales tax			26,229		24,892
Other fees and expenses			-		-
			312,053		305,227
Expenses absorbed by manager			(24,418)		(30,551)
			287,635		**274,676**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**1,177,111**	**$**	**660,621**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		77,267		40,160
	75/75		91,893		53,748
imaxxGIF™	100/100		-		-
	75/100		225,153		130,808
	75/75		90,940		50,385
5FL			-		-
ivari GIF			89,013		49,799
BIG			-		-
Agent			13,098		7,252
MK			-		-
IS			62,625		39,400
I2			249,592		138,274
CL1			237,330		125,581
CL2			40,200		25,214
Daily average number of units					
GS3	100/100		-		-
	75/100		125,677		131,512
	75/75		127,197		143,224
imaxxGIF™	100/100		-		-
	75/100		328,280		373,135
	75/75		120,161		130,608
5FL			-		-
ivari GIF			60,243		67,496
BIG			-		-
Agent			7,895		8,533
MK			-		-
IS			42,581		52,581
I2			179,372		198,506
CL1			204,331		225,170
CL2			24,052		28,862
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	-	$	-
	75/100		0.61		0.31
	75/75		0.72		0.38
imaxxGIF™	100/100		-		-
	75/100		0.69		0.35
	75/75		0.76		0.39
5FL			-		-
ivari GIF			1.48		0.74
BIG			-		-
Agent			1.66		0.85
MK			-		-
IS			1.47		0.75
I2			1.39		0.70
CL1			1.16		0.56
CL2			1.67		0.87

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari CI Conservative GIP

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	-	$	-
Other income			-		-
Net gain (loss) on investments			610,131		730,993
			610,131		**730,993**
Expenses					
Management and advisory fees			171,168		184,817
Administration fees			60,765		68,955
Audit fees			-		-
Custodian fees			844		880
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			20,536		21,925
Other fees and expenses			-		-
			253,313		276,577
Expenses absorbed by manager			(21,191)		(26,254)
			232,122		**250,323**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**378,009**	**$**	**480,670**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	19,190	$	31,424
	75/100		5,741		6,194
	75/75		6,226		7,478
imaxxGIF™	100/100		93,626		114,339
	75/100		37,469		42,729
	75/75		16,113		19,664
5FL			120,980		147,105
ivari GIF			78,664		111,737
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Daily average number of units					
GS3	100/100		123,873		144,701
	75/100		26,602		27,329
	75/75		27,013		29,200
imaxxGIF™	100/100		371,031		425,279
	75/100		138,243		151,502
	75/75		59,222		69,348
5FL			191,213		223,746
ivari GIF			178,091		216,489
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	0.15	$	0.22
	75/100		0.22		0.23
	75/75		0.23		0.26
imaxxGIF™	100/100		0.25		0.27
	75/100		0.27		0.28
	75/75		0.27		0.28
5FL			0.63		0.66
ivari GIF			0.44		0.52
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari CI Balanced GIP

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	-	$	-
Other income			-		-
Net gain (loss) on investments			2,496,504		3,219,736
			2,496,504		**3,219,736**
Expenses					
Management and advisory fees			589,635		607,314
Administration fees			171,613		191,431
Audit fees			-		-
Custodian fees			1,113		1,118
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			71,029		72,835
Other fees and expenses			-		-
			833,390		872,698
Expenses absorbed by manager			(41,553)		(58,014)
			791,837		**814,684**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**1,704,667**	**$**	**2,405,052**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	28,254	$	65,870
	75/100		15,877		20,928
	75/75		19,432		27,694
imaxxGIF™	100/100		403,273		599,185
	75/100		165,863		253,631
	75/75		81,441		114,106
5FL			821,652		1,067,665
ivari GIF			168,875		255,973
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Daily average number of units					
GS3	100/100		158,373		205,518
	75/100		56,133		59,001
	75/75		61,375		69,917
imaxxGIF™	100/100		1,270,619		1,473,147
	75/100		494,976		591,118
	75/75		230,827		261,739
5FL			854,767		915,188
ivari GIF			248,105		291,297
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	0.18	$	0.32
	75/100		0.28		0.35
	75/75		0.32		0.40
imaxxGIF™	100/100		0.32		0.41
	75/100		0.34		0.43
	75/75		0.35		0.44
5FL			0.96		1.17
ivari GIF			0.68		0.88
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari CI Growth GIP

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		2,390,927	3,265,921
		2,390,927	**3,265,921**
Expenses			
Management and advisory fees		548,209	568,294
Administration fees		140,021	157,387
Audit fees		-	-
Custodian fees		983	1,080
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		56,647	58,908
Other fees and expenses		-	-
		745,860	785,669
Expenses absorbed by manager		(35,533)	(49,477)
		710,327	**736,192**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 1,680,600**	**$ 2,529,729**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ 153,667	$ 234,871
	75/100	22,974	32,669
	75/75	44,329	60,471
imaxxGIF™	100/100	588,878	941,201
	75/100	383,692	553,693
	75/75	271,019	369,637
5FL		-	-
ivari GIF		216,041	337,187
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Daily average number of units			
GS3	100/100	460,249	526,487
	75/100	58,926	67,925
	75/75	107,721	112,367
imaxxGIF™	100/100	1,504,384	1,792,845
	75/100	817,585	927,023
	75/75	561,900	612,398
5FL		-	-
ivari GIF		212,235	251,424
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ 0.33	$ 0.45
	75/100	0.39	0.48
	75/75	0.41	0.54
imaxxGIF™	100/100	0.39	0.52
	75/100	0.47	0.60
	75/75	0.48	0.60
5FL		-	-
ivari GIF		1.02	1.34
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

		ivari Fidelity Canadian Asset Allocation GIF	
		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		2,107,847	1,847,978
		2,107,847	**1,847,978**
Expenses			
Management and advisory fees		438,397	441,570
Administration fees		133,521	146,134
Audit fees		-	-
Custodian fees		997	1,094
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		60,421	60,597
Other fees and expenses		-	-
		633,336	649,395
Expenses absorbed by manager		(31,405)	(43,468)
		601,931	**605,927**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 1,505,916**	**$ 1,242,051**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	7,260	7,230
	75/75	24,582	19,106
imaxxGIF™	100/100	-	-
	75/100	142,587	124,476
	75/75	126,030	99,816
5FL		1,061,146	867,785
ivari GIF		144,311	123,638
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Daily average number of units			
GS3	100/100	-	-
	75/100	13,334	15,845
	75/75	36,385	38,298
imaxxGIF™	100/100	-	-
	75/100	222,627	248,959
	75/75	178,069	186,583
5FL		1,025,093	1,113,826
ivari GIF		193,490	219,977
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	0.54	0.46
	75/75	0.68	0.50
imaxxGIF™	100/100	-	-
	75/100	0.64	0.50
	75/75	0.71	0.53
5FL		1.04	0.78
ivari GIF		0.75	0.56
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari TD Dividend Income GIF

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		1,897,544	967,657
		1,897,544	**967,657**
Expenses			
Management and advisory fees		312,379	340,501
Administration fees		95,012	110,431
Audit fees		-	-
Custodian fees		1,034	1,273
Transaction costs		-	-
Interest expense		40	376
Goods and services tax / Harmonized sales tax		36,751	40,846
Other fees and expenses		-	-
		445,216	493,427
Expenses absorbed by manager		(24,331)	(34,590)
		420,885	**458,837**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 1,476,659**	**$ 508,820**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	29,954	7,734
	75/75	91,212	30,680
imaxxGIF™	100/100	-	-
	75/100	512,559	172,337
	75/75	250,205	78,927
5FL		-	-
ivari GIF		592,729	219,142
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Daily average number of units			
GS3	100/100	-	-
	75/100	33,334	37,718
	75/75	87,277	108,261
imaxxGIF™	100/100	-	-
	75/100	453,702	526,986
	75/75	209,382	225,324
5FL		-	-
ivari GIF		468,759	625,852
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	0.90	0.21
	75/75	1.05	0.28
imaxxGIF™	100/100	-	-
	75/100	1.13	0.33
	75/75	1.19	0.35
5FL		-	-
ivari GIF		1.26	0.35
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Canadian Fixed Pay GIF

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		1,656,597	1,558,280
		1,656,597	**1,558,280**
Expenses			
Management and advisory fees		285,176	314,431
Administration fees		84,993	99,807
Audit fees		-	-
Custodian fees		991	1,041
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		35,197	39,257
Other fees and expenses		-	-
		406,357	454,536
Expenses absorbed by manager		(24,589)	(33,502)
		381,768	**421,034**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 1,274,829**	**$ 1,137,246**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	14,713	10,964
	75/75	30,526	26,952
imaxxGIF™	100/100	-	-
	75/100	323,862	275,257
	75/75	167,760	137,738
5FL		-	-
ivari GIF		686,653	641,078
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		51,315	42,650
CL2		-	2,607
Daily average number of units			
GS3	100/100	-	-
	75/100	13,744	14,445
	75/75	27,213	32,280
imaxxGIF™	100/100	-	-
	75/100	285,502	320,419
	75/75	138,780	157,415
5FL		-	-
ivari GIF		430,745	557,400
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		50,954	58,041
CL2		-	1,477
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	1.07	0.76
	75/75	1.12	0.83
imaxxGIF™	100/100	-	-
	75/100	1.13	0.86
	75/75	1.21	0.87
5FL		-	-
ivari GIF		1.59	1.15
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		1.01	0.73
CL2		-	1.77

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari CI Canadian Balanced GIP

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	-	$	-
Other income			-		-
Net gain (loss) on investments			1,233,326		1,092,778
			1,233,326		**1,092,778**
Expenses					
Management and advisory fees			293,126		308,582
Administration fees			93,545		105,684
Audit fees			-		-
Custodian fees			823		865
Transaction costs			-		-
Interest expense			-		-
Goods and services tax / Harmonized sales tax			39,073		41,103
Other fees and expenses			-		-
			426,567		456,234
Expenses absorbed by manager			(24,796)		(33,264)
			401,771		**422,970**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**831,555**	**$**	**669,808**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		66,996		58,346
	75/100		34,498		31,447
	75/75		17,931		16,359
5FL			536,818		427,808
ivari GIF			175,312		135,848
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Daily average number of units					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		131,182		157,133
	75/100		60,763		79,183
	75/75		30,946		40,992
5FL			678,310		766,028
ivari GIF			289,405		325,138
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		0.51		0.37
	75/100		0.57		0.40
	75/75		0.58		0.40
5FL			0.79		0.56
ivari GIF			0.61		0.42
BIG			-		-
Agent			-		-
MK			-		-
IS			-		-
I2			-		-
CL1			-		-
CL2			-		-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari CI Maximum Growth GIP

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		1,839,734	2,739,412
		1,839,734	**2,739,412**
Expenses			
Management and advisory fees		353,678	367,178
Administration fees		93,974	105,371
Audit fees		-	-
Custodian fees		842	903
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		40,119	41,856
Other fees and expenses		-	-
		488,613	515,308
Expenses absorbed by manager		(24,519)	(33,439)
		464,094	**481,869**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 1,375,640**	**$ 2,257,543**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	41,806	65,306
	75/75	96,766	183,675
imaxxGIF™	100/100	-	-
	75/100	683,648	1,086,015
	75/75	345,914	521,980
5FL		-	-
ivari GIF		207,506	400,567
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Daily average number of units			
GS3	100/100	-	-
	75/100	99,297	107,264
	75/75	201,871	272,541
imaxxGIF™	100/100	-	-
	75/100	1,264,379	1,437,567
	75/75	582,629	656,010
5FL		-	-
ivari GIF		145,401	199,283
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	0.42	0.61
	75/75	0.48	0.67
imaxxGIF™	100/100	-	-
	75/100	0.54	0.76
	75/75	0.59	0.80
5FL		-	-
ivari GIF		1.43	2.01
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		-	-
CL2		-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

		ivari Canadian Short-Term Bond GIF	
		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Other income		-	-
Net gain (loss) on investments		96,051	85,047
		96,051	**85,047**
Expenses			
Management and advisory fees		28,267	28,713
Administration fees		29,437	32,235
Audit fees		-	-
Custodian fees		514	381
Transaction costs		-	-
Interest expense		-	-
Goods and services tax / Harmonized sales tax		4,363	4,478
Other fees and expenses		-	-
		62,581	65,807
Expenses absorbed by manager		(18,203)	(20,688)
		44,378	**45,119**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 51,673**	**$ 39,928**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	280	210
	75/75	-	-
5FL		-	-
ivari GIF		3,979	2,946
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		47,127	36,448
CL2		287	324
Daily average number of units			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	2,216	2,416
	75/75	-	-
5FL		-	-
ivari GIF		26,202	26,797
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		351,255	374,853
CL2		1,486	2,170
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	0.13	0.09
	75/75	-	-
5FL		-	-
ivari GIF		0.15	0.11
BIG		-	-
Agent		-	-
MK		-	-
IS		-	-
I2		-	-
CL1		0.13	0.10
CL2		0.19	0.15

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

		ivari Fidelity Canadian Balanced GIF	
		2025	**2024**
Income			
Net gain (loss) on investments		3,055,732	3,023,874
		3,055,732	**3,023,874**
Expenses			
Management and advisory fees		668,103	682,495
Administration fees		203,761	227,267
Custodian fees		1,197	1,157
Interest expense		954	1,836
Goods and services tax / Harmonized sales tax		94,654	96,527
		968,669	1,009,282
Expenses absorbed by manager		(44,566)	(65,498)
		924,103	**943,784**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 2,131,629**	**$ 2,080,090**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	6,613	6,048
	75/75	51,520	44,720
5FL		1,850,224	1,788,982
ivari GIF		223,272	240,340
Daily average number of units			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	10,342	11,135
	75/75	74,087	74,579
5FL		1,873,827	2,085,476
ivari GIF		316,835	378,877
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	0.64	0.54
	75/75	0.70	0.60
5FL		0.99	0.86
ivari GIF		0.70	0.63

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

		ivari Quotential Balanced Income GIF	
		2025	2024
Income			
Net gain (loss) on investments		456,682	879,832
		456,682	**879,832**
Expenses			
Management and advisory fees		152,719	188,248
Administration fees		60,486	76,499
Custodian fees		656	729
Interest expense		1,385	956
Goods and services tax / Harmonized sales tax		22,148	27,156
		237,394	293,588
Expenses absorbed by manager		(22,771)	(29,078)
		214,623	**264,510**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 242,059**	**$ 615,322**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	935	2,294
imaxxGIF™	100/100	683	1,592
	75/100	712	1,637
	75/75	358	1,617
5FL		229,909	577,163
ivari GIF		9,462	31,019
Daily average number of units			
GS3	100/100	-	-
	75/100	-	-
	75/75	4,672	5,098
imaxxGIF™	100/100	3,564	4,449
	75/100	3,567	3,819
	75/75	2,113	3,963
5FL		662,904	871,040
ivari GIF		46,302	65,955
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	0.20	0.45
imaxxGIF™	100/100	0.19	0.36
	75/100	0.20	0.43
	75/75	0.17	0.41
5FL		0.35	0.66
ivari GIF		0.20	0.47

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

		ivari Quotential Balanced Growth GIF			
			2025		2024
Income					
Net gain (loss) on investments			1,099,596		2,203,828
			1,099,596		**2,203,828**
Expenses					
Management and advisory fees			335,213		346,953
Administration fees			109,666		122,355
Custodian fees			921		912
Interest expense			634		973
Goods and services tax / Harmonized sales tax			42,489		43,721
			488,923		514,914
Expenses absorbed by manager			(31,531)		(41,643)
			457,392		**473,271**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**642,204**	**$**	**1,730,557**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	2,116	$	6,308
	75/100		1,279		3,379
	75/75		-		-
imaxxGIF™	100/100		1,720		6,031
	75/100		1,452		4,763
	75/75		1,495		3,794
5FL			587,005		1,546,071
ivari GIF			47,137		160,211
Daily average number of units					
GS3	100/100		8,348		8,559
	75/100		4,552		4,552
	75/75		-		-
imaxxGIF™	100/100		6,432		7,785
	75/100		4,497		5,812
	75/75		4,563		4,810
5FL			1,076,351		1,199,115
ivari GIF			135,434		166,823
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	0.25	$	0.74
	75/100		0.28		0.74
	75/75		-		-
imaxxGIF™	100/100		0.27		0.77
	75/100		0.32		0.82
	75/75		0.33		0.79
5FL			0.55		1.29
ivari GIF			0.35		0.96

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari TD Income Advantage GIF

		2025	2024
Income			
Net gain (loss) on investments		260,018	180,015
		260,018	**180,015**
Expenses			
Management and advisory fees		89,692	97,302
Administration fees		39,338	45,406
Custodian fees		695	800
Interest expense		193	504
Goods and services tax / Harmonized sales tax		13,339	14,399
		143,257	158,411
Expenses absorbed by manager		(15,505)	(19,752)
		127,752	**138,659**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 132,266**	**$ 41,356**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	-	(6)
	75/75	64	9
5FL		112,270	36,984
ivari GIF		19,932	4,369
Daily average number of units			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	-	23
	75/75	505	646
5FL		467,737	539,783
ivari GIF		112,710	129,196
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	100/100	-	-
	75/100	-	(0.26)
	75/75	0.13	0.01
5FL		0.24	0.07
ivari GIF		0.18	0.03

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari TD Dividend Balanced GIP

			2025		2024
Income					
Net gain (loss) on investments			1,366,005		736,982
			1,366,005		**736,982**
Expenses					
Management and advisory fees			365,906		383,736
Administration fees			125,623		142,654
Custodian fees			1,032		1,072
Interest expense			584		1,677
Goods and services tax / Harmonized sales tax			53,968		56,413
			547,113		585,552
Expenses absorbed by manager			(32,095)		(44,999)
			515,018		**540,553**
Withholding taxes			-		-
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**850,987**	**$**	**196,429**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		526		38
	75/75		641		30
5FL			804,098		188,756
ivari GIF			45,722		7,605
Daily average number of units					
GS3	100/100		-		-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		1,985		2,014
	75/75		2,515		2,515
5FL			1,696,254		1,904,283
ivari GIF			131,436		164,180
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	-	$	-
	75/100		-		-
	75/75		-		-
imaxxGIF™	100/100		-		-
	75/100		0.26		0.02
	75/75		0.25		0.01
5FL			0.47		0.10
ivari GIF			0.35		0.05

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Canadian Large Cap Index GIF

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Net gain (loss) on investments		114,625	60,867
		114,625	**60,867**
Expenses			
Management and advisory fees		14,131	14,253
Administration fees		20,195	21,984
Custodian fees		114	175
Transaction costs		37	22
Interest expense		-	-
Goods and services tax / Harmonized sales tax		2,165	2,165
		36,642	38,599
Expenses absorbed by manager		(14,086)	(15,952)
		22,556	**22,647**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 92,069**	**$ 38,220**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	15,345	5,701
	75/75	28,944	11,929
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		47,780	20,590
IS		-	-
I2		-	-
CL1		-	-
Daily average number of units			
GS3	100/100	-	-
	75/100	22,118	23,804
	75/75	38,062	41,306
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		32,396	39,688
IS		-	-
I2		-	-
CL1		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	0.69	0.24
	75/75	0.76	0.29
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		1.47	0.52
IS		-	-
I2		-	-
CL1		-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Global Growth GIF

			2025		2024
Income					
Net foreign exchange gain (loss) on cash and cash equivalents		$	1,190	$	1
Net gain (loss) on investments			905,230		2,283,802
			906,420		**2,283,803**
Expenses					
Management and advisory fees			259,423		275,560
Administration fees			88,058		99,086
Custodian fees			1,448		544
Transaction costs			2,023		382
Interest expense			31		2
Goods and services tax / Harmonized sales tax			34,147		36,563
			385,130		412,137
Expenses absorbed by manager			(20,058)		(26,137)
			365,072		**386,000**
Withholding taxes			7,488		22,924
Increase (decrease) in net assets from operations attributable to contractholders		**$**	**533,860**	**$**	**1,874,879**
Increase (decrease) in net assets from operations attributable to contractholders per class					
GS3	100/100	$	9,698	$	40,870
	75/100		8,702		29,116
	75/75		28,187		86,289
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			51,247		252,481
IS			59,117		181,442
I2			208,741		665,467
CL1			168,168		619,214
Daily average number of units					
GS3	100/100		47,944		50,932
	75/100		32,700		34,017
	75/75		76,155		82,940
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			84,165		127,906
IS			95,932		106,871
I2			392,655		422,068
CL1			361,899		403,916
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class					
GS3	100/100	$	0.20	$	0.80
	75/100		0.27		0.86
	75/75		0.37		1.04
imaxxGIF™	75/100		-		-
	75/75		-		-
ivari GIF			0.61		1.97
IS			0.62		1.70
I2			0.53		1.58
CL1			0.46		1.53

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari Quotential Growth GIF

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ -	$ -
Net gain (loss) on investments		62,542	158,145
		62,542	**158,145**
Expenses			
Management and advisory fees		19,346	22,396
Administration fees		15,537	17,216
Custodian fees		171	217
Transaction costs		-	-
Interest expense		33	156
Goods and services tax / Harmonized sales tax		2,354	2,595
		37,441	42,580
Expenses absorbed by manager		(10,311)	(11,271)
		27,130	**31,309**
Withholding taxes		-	-
Increase (decrease) in net assets from operations attributable to contractholders		**$ 35,412**	**$ 126,836**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	1,045	2,850
	75/75	327	854
ivari GIF		34,040	123,132
IS		-	-
I2		-	-
CL1		-	-
Daily average number of units			
GS3	100/100	-	-
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	2,000	2,069
	75/75	593	606
ivari GIF		63,794	81,685
IS		-	-
I2		-	-
CL1		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	-	-
	75/75	-	-
imaxxGIF™	75/100	0.52	1.38
	75/75	0.55	1.41
ivari GIF		0.53	1.51
IS		-	-
I2		-	-
CL1		-	-

See accompanying notes to the financial statements.

Statements of Comprehensive Income

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

ivari U.S. Equity Index GIF

		2025	2024
Income			
Net foreign exchange gain (loss) on cash and cash equivalents		$ (3,510)	$ (3,545)
Net gain (loss) on investments		96,264	4,615,986
		92,754	**4,612,441**
Expenses			
Management and advisory fees		287,749	314,753
Administration fees		96,337	111,296
Custodian fees		763	441
Transaction costs		104	85
Interest expense		1	2
Goods and services tax / Harmonized sales tax		35,822	39,302
		420,776	465,879
Expenses absorbed by manager		(14,309)	(23,111)
		406,467	**442,768**
Withholding taxes		20,455	25,311
Increase (decrease) in net assets from operations attributable to contractholders		**$ (334,168)**	**$ 4,144,362**
Increase (decrease) in net assets from operations attributable to contractholders per class			
GS3	100/100	$ -	$ -
	75/100	(22,994)	227,134
	75/75	(49,292)	609,766
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		(134,777)	1,844,682
IS		(29,104)	457,739
I2		(98,001)	1,005,041
CL1		-	-
Daily average number of units			
GS3	100/100	-	-
	75/100	72,873	77,524
	75/75	175,470	193,892
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		163,865	249,682
IS		79,907	88,234
I2		193,010	209,111
CL1		-	-
Increase (decrease) in net assets from operations attributable to contractholders per daily average number of units per class			
GS3	100/100	$ -	$ -
	75/100	(0.32)	2.93
	75/75	(0.28)	3.14
imaxxGIF™	75/100	-	-
	75/75	-	-
ivari GIF		(0.82)	7.39
IS		(0.36)	5.19
I2		(0.51)	4.81
CL1		-	-

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)

	ivari Canadian Money Market GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 9,275,619**	**$ 11,448,588**
Increase (decrease) in net assets from operations attributable to contractholders	64,300	187,661
Redeemable unit transactions		
Proceeds from redeemable units issued	3,203,638	2,470,900
Redemption of redeemable units	(3,864,245)	(4,516,758)
	(660,607)	(2,045,858)
Net increase (decrease) in net assets attributable to contractholders	**(596,307)**	**(1,858,197)**
Net assets attributable to contractholders, end of period	**$ 8,679,312**	**$ 9,590,391**

Statements of Cash Flows

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

	ivari Canadian Money Market GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ 754**	**$ 47,274**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	64,300	187,661
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	10,546	575
Purchases of investments	(15,719,903)	(37,782,591)
Proceeds from sales and maturities of investments	16,307,041	39,897,754
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	1	7
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(58)	(94)
Increase (Decrease) in other payable and accrued expenses	(38)	(65)
Net cash provided by (used in) operating activities	661,889	2,303,247
Cash flows from financing activities		
Proceeds from redeemable units issued	3,203,638	2,470,900
Payments on redemption of redeemable units	(3,864,245)	(4,516,758)
Net cash provided by (used in) financing activities	(660,607)	(2,045,858)
Net increase (decrease) in cash and cash equivalents	**1,282**	**257,389**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ 2,036**	**$ 304,663**
Other cash flow information:		
Interest received	$ 174,998	$ 293,012
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)

ivari Canadian Bond GIF

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**17,361,040**	**$**	**19,832,656**
Increase (decrease) in net assets from operations attributable to contractholders		193,725		(36,663)
Redeemable unit transactions				
Proceeds from redeemable units issued		289,674		464,712
Redemption of redeemable units		(1,648,875)		(2,055,688)
		(1,359,201)		(1,590,976)
Net increase (decrease) in net assets attributable to contractholders		**(1,165,476)**		**(1,627,639)**
Net assets attributable to contractholders, end of period	**$**	**16,195,564**	**$**	**18,205,017**

Statements of Cash Flows

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

ivari Canadian Bond GIF

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**(45,812)**	**$**	**6,573**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		193,725		(36,663)
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		19,196		383,446
Change in unrealized (appreciation) depreciation of investments		(78,914)		(195,782)
Purchases of investments		(8,764,799)		(12,763,410)
Proceeds from sales and maturities of investments		9,968,069		14,196,472
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		49,881		-
(Increase) Decrease in interest receivable		25,055		(3,170)
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		7		7
Increase (Decrease) in payable for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		5,000
Increase (Decrease) in management fees payable		(210)		(157)
Increase (Decrease) in other payable and accrued expenses		(259)		544
Net cash provided by (used in) operating activities		1,411,751		1,586,287
Cash flows from financing activities				
Proceeds from redeemable units issued		289,674		464,712
Payments on redemption of redeemable units		(1,648,875)		(2,055,688)
Net cash provided by (used in) financing activities		(1,359,201)		(1,590,976)
Net increase (decrease) in cash and cash equivalents		**52,550**		**(4,689)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**6,738**	**$**	**1,884**
Other cash flow information:				
Interest received	$	368,069	$	385,600
Dividends received, net of withholding taxes		-		-
Interest paid		149		-

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)

ivari Canadian Balanced GIF

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**28,438,777**	**$**	**28,513,576**
Increase (decrease) in net assets from operations attributable to contractholders		1,063,796		586,968
Redeemable unit transactions				
Proceeds from redeemable units issued		916,891		1,135,098
Redemption of redeemable units		(2,996,377)		(2,641,111)
		(2,079,486)		(1,506,013)
Net increase (decrease) in net assets attributable to contractholders		**(1,015,690)**		**(919,045)**
Net assets attributable to contractholders, end of period	**$**	**27,423,087**	**$**	**27,594,531**

Statements of Cash Flows

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

ivari Canadian Balanced GIF

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**4,748**	**$**	**12,568**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,063,796		586,968
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		208		(145)
Net realized (gain) loss on sale of investments		(734,271)		(464,482)
Change in unrealized (appreciation) depreciation of investments		(280,674)		(66,780)
Purchases of investments		(19,571,954)		(25,770,648)
Proceeds from sales and maturities of investments		21,579,465		27,198,342
Transaction costs		5,917		6,739
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		15,898		12,865
(Increase) Decrease in dividends receivable		15,070		(520)
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		8		6
Increase (Decrease) in payable for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(255)		(120)
Increase (Decrease) in other payable and accrued expenses		(112)		217
Net cash provided by (used in) operating activities		2,093,096		1,502,442
Cash flows from financing activities				
Proceeds from redeemable units issued		916,891		1,135,098
Payments on redemption of redeemable units		(2,996,377)		(2,641,111)
Net cash provided by (used in) financing activities		(2,079,486)		(1,506,013)
Net increase (decrease) in cash and cash equivalents		**13,610**		**(3,571)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(208)		145
Cash and cash equivalents, end of period	**$**	**18,150**	**$**	**9,142**
Other cash flow information:				
Interest received	$	326,490	$	309,349
Dividends received, net of withholding taxes		193,184		207,535
Interest paid		-		165

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)

ivari Canadian Equity GIF

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**15,261,359**	**$**	**14,539,977**
Increase (decrease) in net assets from operations attributable to contractholders		1,177,111		660,621
Redeemable unit transactions				
Proceeds from redeemable units issued		669,436		480,641
Redemption of redeemable units		(1,417,975)		(1,346,918)
		(748,539)		(866,277)
Net increase (decrease) in net assets attributable to contractholders		**428,572**		**(205,656)**
Net assets attributable to contractholders, end of period	**$**	**15,689,931**	**$**	**14,334,321**

Statements of Cash Flows

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

ivari Canadian Equity GIF

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**1,639**	**$**	**32,400**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,177,111		660,621
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		21		(7)
Net realized (gain) loss on sale of investments		(1,040,119)		(771,666)
Change in unrealized (appreciation) depreciation of investments		(208,738)		48,537
Purchases of investments		(11,278,445)		(13,378,270)
Proceeds from sales and maturities of investments		12,077,442		14,268,741
Transaction costs		7,033		7,404
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		15,575		3,525
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		(2)		4
Increase (Decrease) in payable for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		97		(25)
Increase (Decrease) in other payable and accrued expenses		43		(11)
Net cash provided by (used in) operating activities		750,018		838,853
Cash flows from financing activities				
Proceeds from redeemable units issued		669,436		480,641
Payments on redemption of redeemable units		(1,417,975)		(1,346,918)
Net cash provided by (used in) financing activities		(748,539)		(866,277)
Net increase (decrease) in cash and cash equivalents		**1,479**		**(27,424)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		(21)		7
Cash and cash equivalents, end of period	**$**	**3,097**	**$**	**4,983**
Other cash flow information:				
Interest received	$	3,441	$	(140)
Dividends received, net of withholding taxes		228,037		216,017
Interest paid		2		191

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)

ivari CI Conservative GIP

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**14,651,853**	**$**	**15,627,910**
Increase (decrease) in net assets from operations attributable to contractholders		378,009		480,670
Redeemable unit transactions				
Proceeds from redeemable units issued		636,920		372,775
Redemption of redeemable units		(2,326,959)		(1,795,391)
		(1,690,039)		(1,422,616)
Net increase (decrease) in net assets attributable to contractholders		**(1,312,030)**		**(941,946)**
Net assets attributable to contractholders, end of period	**$**	**13,339,823**	**$**	**14,685,964**

Statements of Cash Flows

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

ivari CI Conservative GIP

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**399,872**	**$**	**384,732**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		378,009		480,670
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(9,624)		142,265
Change in unrealized (appreciation) depreciation of investments		(596,602)		(865,699)
Purchases of investments		-		(7,032)
Proceeds from sales and maturities of investments		1,930,449		1,695,646
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		21		3
Increase (Decrease) in payable for investments purchased		-		(1,055)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(950)		(588)
Increase (Decrease) in other payable and accrued expenses		(138)		(49)
Net cash provided by (used in) operating activities		1,701,165		1,444,161
Cash flows from financing activities				
Proceeds from redeemable units issued		636,920		372,775
Payments on redemption of redeemable units		(2,326,959)		(1,795,391)
Net cash provided by (used in) financing activities		(1,690,039)		(1,422,616)
Net increase (decrease) in cash and cash equivalents		**11,126**		**21,545**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**410,998**	**$**	**406,277**
Other cash flow information:				
Interest received	$	3,905	$	7,559
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)

	ivari CI Balanced GIP	
	2025	**2024**
Net assets attributable to contractholders, beginning of period	**$ 49,326,730**	**$ 48,923,122**
Increase (decrease) in net assets from operations attributable to contractholders	1,704,667	2,405,052
Redeemable unit transactions		
Proceeds from redeemable units issued	1,200,706	1,434,100
Redemption of redeemable units	(4,453,413)	(4,321,136)
	(3,252,707)	(2,887,036)
Net increase (decrease) in net assets attributable to contractholders	**(1,548,040)**	**(481,984)**
Net assets attributable to contractholders, end of period	**$ 47,778,690**	**$ 48,441,138**

Statements of Cash Flows

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

	ivari CI Balanced GIP	
	2025	**2024**
Cash and cash equivalents, beginning of period	**$ 751,463**	**$ 734,026**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,704,667	2,405,052
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(263,940)	(143,510)
Change in unrealized (appreciation) depreciation of investments	(2,225,360)	(3,061,923)
Purchases of investments	(10,494)	(38,602)
Proceeds from sales and maturities of investments	4,065,681	3,764,416
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	22	10
Increase (Decrease) in payable for investments purchased	-	(4,381)
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(1,864)	(693)
Increase (Decrease) in other payable and accrued expenses	(168)	(31)
Net cash provided by (used in) operating activities	3,268,544	2,920,338
Cash flows from financing activities		
Proceeds from redeemable units issued	1,200,706	1,434,100
Payments on redemption of redeemable units	(4,453,413)	(4,321,136)
Net cash provided by (used in) financing activities	(3,252,707)	(2,887,036)
Net increase (decrease) in cash and cash equivalents	**15,837**	**33,302**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ 767,300**	**$ 767,328**
Other cash flow information:		
Interest received	$ 7,204	$ 14,303
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)

ivari CI Growth GIP

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**39,918,487**	**$**	**39,962,372**
Increase (decrease) in net assets from operations attributable to contractholders		1,680,600		2,529,729
Redeemable unit transactions				
Proceeds from redeemable units issued		1,966,423		2,217,034
Redemption of redeemable units		(5,052,834)		(5,889,413)
		(3,086,411)		(3,672,379)
Net increase (decrease) in net assets attributable to contractholders		**(1,405,811)**		**(1,142,650)**
Net assets attributable to contractholders, end of period	**$**	**38,512,676**	**$**	**38,819,722**

Statements of Cash Flows

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

ivari CI Growth GIP

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**846,308**	**$**	**851,909**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,680,600		2,529,729
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(301,981)		(171,953)
Change in unrealized (appreciation) depreciation of investments		(2,080,896)		(3,077,859)
Purchases of investments		(12,387)		(9,590)
Proceeds from sales and maturities of investments		3,804,377		4,360,959
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		23		9
Increase (Decrease) in payable for investments purchased		-		(6,300)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(1,689)		(805)
Increase (Decrease) in other payable and accrued expenses		(163)		(62)
Net cash provided by (used in) operating activities		3,087,884		3,624,128
Cash flows from financing activities				
Proceeds from redeemable units issued		1,966,423		2,217,034
Payments on redemption of redeemable units		(5,052,834)		(5,889,413)
Net cash provided by (used in) financing activities		(3,086,411)		(3,672,379)
Net increase (decrease) in cash and cash equivalents		**1,473**		**(48,251)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**847,781**	**$**	**803,658**
Other cash flow information:				
Interest received	$	8,050	$	16,109
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)

	ivari Fidelity Canadian Asset Allocation GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 37,305,241**	**$ 36,577,774**
Increase (decrease) in net assets from operations attributable to contractholders	1,505,916	1,242,051
Redeemable unit transactions		
Proceeds from redeemable units issued	555,634	1,188,940
Redemption of redeemable units	(2,272,215)	(2,678,560)
	(1,716,581)	(1,489,620)
Net increase (decrease) in net assets attributable to contractholders	**(210,665)**	**(247,569)**
Net assets attributable to contractholders, end of period	**$ 37,094,576**	**$ 36,330,205**

Statements of Cash Flows

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

	ivari Fidelity Canadian Asset Allocation GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ 21,436**	**$ 7,955**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,505,916	1,242,051
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(418,218)	(262,202)
Change in unrealized (appreciation) depreciation of investments	(1,688,662)	(1,584,001)
Purchases of investments	(50,483)	(143,804)
Proceeds from sales and maturities of investments	2,463,305	2,270,676
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	74,632
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	9	(3)
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(1,678)	(664)
Increase (Decrease) in other payable and accrued expenses	(44)	(20)
Net cash provided by (used in) operating activities	1,810,145	1,596,665
Cash flows from financing activities		
Proceeds from redeemable units issued	555,634	1,188,940
Payments on redemption of redeemable units	(2,272,215)	(2,678,560)
Net cash provided by (used in) financing activities	(1,716,581)	(1,489,620)
Net increase (decrease) in cash and cash equivalents	**93,564**	**107,045**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ 115,000**	**$ 115,000**
Other cash flow information:		
Interest received	$ 967	$ 1,775
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)

ivari TD Dividend Income GIF

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**26,338,208**	**$**	**28,283,799**
Increase (decrease) in net assets from operations attributable to contractholders		1,476,659		508,820
Redeemable unit transactions				
Proceeds from redeemable units issued		795,848		867,017
Redemption of redeemable units		(3,659,475)		(3,839,446)
		(2,863,627)		(2,972,429)
Net increase (decrease) in net assets attributable to contractholders		**(1,386,968)**		**(2,463,609)**
Net assets attributable to contractholders, end of period	**$**	**24,951,240**	**$**	**25,820,190**

Statements of Cash Flows

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

ivari TD Dividend Income GIF

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**39,406**	**$**	**27,669**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,476,659		508,820
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(1,334,988)		(1,155,672)
Change in unrealized (appreciation) depreciation of investments		(186,249)		692,557
Purchases of investments		(335,212)		(481,946)
Proceeds from sales and maturities of investments		3,312,043		3,490,646
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		(56,769)		(64,302)
(Increase) Decrease in other receivables		1		18
Increase (Decrease) in payable for investments purchased		-		-
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(1,340)		(1,208)
Increase (Decrease) in other payable and accrued expenses		(183)		(179)
Net cash provided by (used in) operating activities		2,873,962		2,988,734
Cash flows from financing activities				
Proceeds from redeemable units issued		795,848		867,017
Payments on redemption of redeemable units		(3,659,475)		(3,839,446)
Net cash provided by (used in) financing activities		(2,863,627)		(2,972,429)
Net increase (decrease) in cash and cash equivalents		**10,335**		**16,305**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**49,741**	**$**	**43,974**
Other cash flow information:				
Interest received	$	130	$	114
Dividends received, net of withholding taxes		-		-
Interest paid		40		376

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)

ivari Canadian Fixed Pay GIF

	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 22,623,367**	**$ 24,089,792**
Increase (decrease) in net assets from operations attributable to contractholders	1,274,829	1,137,246
Redeemable unit transactions		
Proceeds from redeemable units issued	1,410,498	1,112,212
Redemption of redeemable units	(4,174,482)	(3,764,838)
	(2,763,984)	(2,652,626)
Net increase (decrease) in net assets attributable to contractholders	**(1,489,155)**	**(1,515,380)**
Net assets attributable to contractholders, end of period	**$ 21,134,212**	**$ 22,574,412**

Statements of Cash Flows

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

ivari Canadian Fixed Pay GIF

	2025	2024
Cash and cash equivalents, beginning of period	**$ 45,614**	**$ 5,585**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	1,274,829	1,137,246
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(1,633,300)	(1,512,002)
Change in unrealized (appreciation) depreciation of investments	(22,777)	(45,110)
Purchases of investments	(39,439)	(90,771)
Proceeds from sales and maturities of investments	3,189,753	3,215,925
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	7	15
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	(7,500)
Increase (Decrease) in management fees payable	(1,771)	(1,354)
Increase (Decrease) in other payable and accrued expenses	(167)	(76)
Net cash provided by (used in) operating activities	2,767,135	2,696,373
Cash flows from financing activities		
Proceeds from redeemable units issued	1,410,498	1,112,212
Payments on redemption of redeemable units	(4,174,482)	(3,764,838)
Net cash provided by (used in) financing activities	(2,763,984)	(2,652,626)
Net increase (decrease) in cash and cash equivalents	**3,151**	**43,747**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ 48,765**	**$ 49,332**
Other cash flow information:		
Interest received	$ 520	$ 1,168
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)

	ivari CI Canadian Balanced GIP			
		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**25,314,722**	**$**	**26,855,987**
Increase (decrease) in net assets from operations attributable to contractholders		831,555		669,808
Redeemable unit transactions				
Proceeds from redeemable units issued		286,831		503,970
Redemption of redeemable units		(2,063,051)		(2,658,307)
		(1,776,220)		(2,154,337)
Net increase (decrease) in net assets attributable to contractholders		**(944,665)**		**(1,484,529)**
Net assets attributable to contractholders, end of period	**$**	**24,370,057**	**$**	**25,371,458**

Statements of Cash Flows

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

	ivari CI Canadian Balanced GIP			
		2025		2024
Cash and cash equivalents, beginning of period	**$**	**249,901**	**$**	**234,503**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		831,555		669,808
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		76,744		233,271
Change in unrealized (appreciation) depreciation of investments		(1,307,630)		(1,321,746)
Purchases of investments		(12,809)		(6,142)
Proceeds from sales and maturities of investments		2,203,166		2,610,637
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		4		5
Increase (Decrease) in payable for investments purchased		-		(1,207)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(972)		(868)
Increase (Decrease) in other payable and accrued expenses		(97)		(82)
Net cash provided by (used in) operating activities		1,789,961		2,183,676
Cash flows from financing activities				
Proceeds from redeemable units issued		286,831		503,970
Payments on redemption of redeemable units		(2,063,051)		(2,658,307)
Net cash provided by (used in) financing activities		(1,776,220)		(2,154,337)
Net increase (decrease) in cash and cash equivalents		**13,741**		**29,339**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**263,642**	**$**	**263,842**
Other cash flow information:				
Interest received	$	2,440	$	4,303
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)

ivari CI Maximum Growth GIP

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**25,853,499**	**$**	**25,157,935**
Increase (decrease) in net assets from operations attributable to contractholders		1,375,640		2,257,543
Redeemable unit transactions				
Proceeds from redeemable units issued		887,646		1,482,577
Redemption of redeemable units		(2,928,829)		(3,593,300)
		(2,041,183)		(2,110,723)
Net increase (decrease) in net assets attributable to contractholders		**(665,543)**		**146,820**
Net assets attributable to contractholders, end of period	**$**	**25,187,956**	**$**	**25,304,755**

Statements of Cash Flows

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

ivari CI Maximum Growth GIP

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**270,363**	**$**	**240,755**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		1,375,640		2,257,543
Adjustments:				
Foreign exchange unrealized (gain) loss on cash and cash equivalents		-		-
Net realized (gain) loss on sale of investments		(253,265)		(173,534)
Change in unrealized (appreciation) depreciation of investments		(1,583,942)		(2,560,970)
Purchases of investments		(3,771)		(5,962)
Proceeds from sales and maturities of investments		2,509,905		2,629,612
Transaction costs		-		-
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in interest receivable		-		-
(Increase) Decrease in dividends receivable		-		-
(Increase) Decrease in distributions receivable from underlying funds		-		-
(Increase) Decrease in other receivables		7		-
Increase (Decrease) in payable for investments purchased		-		(3,914)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(1,000)		(140)
Increase (Decrease) in other payable and accrued expenses		(84)		3
Net cash provided by (used in) operating activities		2,043,490		2,142,638
Cash flows from financing activities				
Proceeds from redeemable units issued		887,646		1,482,577
Payments on redemption of redeemable units		(2,928,829)		(3,593,300)
Net cash provided by (used in) financing activities		(2,041,183)		(2,110,723)
Net increase (decrease) in cash and cash equivalents		**2,307**		**31,915**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**272,670**	**$**	**272,670**
Other cash flow information:				
Interest received	$	2,527	$	4,908
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)

	ivari Canadian Short-Term Bond GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 3,663,159**	**$ 3,766,034**
Increase (decrease) in net assets from operations attributable to contractholders	51,673	39,928
Redeemable unit transactions		
Proceeds from redeemable units issued	71,884	137,856
Redemption of redeemable units	(176,382)	(328,570)
	(104,498)	(190,714)
Net increase (decrease) in net assets attributable to contractholders	**(52,825)**	**(150,786)**
Net assets attributable to contractholders, end of period	**$ 3,610,334**	**$ 3,615,248**

Statements of Cash Flows

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

	ivari Canadian Short-Term Bond GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ 918**	**$ 21,680**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	51,673	39,928
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(40,676)	8,023
Change in unrealized (appreciation) depreciation of investments	24,204	(21,461)
Purchases of investments	(2,281,092)	(2,573,342)
Proceeds from sales and maturities of investments	2,354,343	2,737,693
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in interest receivable	(3,134)	4,305
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	-	-
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(7)	(13)
Increase (Decrease) in other payable and accrued expenses	(4)	(9)
Net cash provided by (used in) operating activities	105,307	195,124
Cash flows from financing activities		
Proceeds from redeemable units issued	71,884	137,856
Payments on redemption of redeemable units	(176,382)	(328,570)
Net cash provided by (used in) financing activities	(104,498)	(190,714)
Net increase (decrease) in cash and cash equivalents	**809**	**4,410**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ 1,727**	**$ 26,090**
Other cash flow information:		
Interest received	$ 76,391	$ 75,914
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)

	ivari Fidelity Canadian Balanced GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 60,280,018**	**$ 59,746,660**
Increase (decrease) in net assets from operations attributable to contractholders	2,131,629	2,080,090
Redeemable unit transactions		
Proceeds from redeemable units issued	519,012	843,620
Redemption of redeemable units	(4,153,954)	(3,756,217)
	(3,634,942)	(2,912,597)
Net increase (decrease) in net assets attributable to contractholders	**(1,503,313)**	**(832,507)**
Net assets attributable to contractholders, end of period	**$ 58,776,705**	**$ 58,914,153**

Statements of Cash Flows

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

	ivari Fidelity Canadian Balanced GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ (32,336)**	**$ (15,385)**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	2,131,629	2,080,090
Adjustments:		
Net realized (gain) loss on sale of investments	(968,765)	(551,856)
Change in unrealized (appreciation) depreciation of investments	(944,148)	(1,619,606)
Purchases of investments	(783,148)	(465,916)
Proceeds from sales and maturities of investments	4,665,217	3,880,023
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in distributions receivable from underlying funds	(430,116)	(418,702)
(Increase) Decrease in other receivables	9	-
Increase (Decrease) in payable for investments purchased	-	(3,671)
Increase (Decrease) in redemptions payable	-	5,000
Increase (Decrease) in management fees payable	(2,933)	(1,251)
Increase (Decrease) in other payable and accrued expenses	(797)	(132)
Net cash provided by (used in) operating activities	3,666,948	2,903,979
Cash flows from financing activities		
Proceeds from redeemable units issued	519,012	843,620
Payments on redemption of redeemable units	(4,153,954)	(3,756,217)
Net cash provided by (used in) financing activities	(3,634,942)	(2,912,597)
Net increase (decrease) in cash and cash equivalents	**32,006**	**(8,618)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ (330)**	**$ (24,003)**
Other cash flow information:		
Interest paid	954	1,836

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)

	ivari Quotential Balanced Income GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 16,976,615**	**$ 17,843,562**
Increase (decrease) in net assets from operations attributable to contractholders	242,059	615,322
Redeemable unit transactions		
Proceeds from redeemable units issued	166,603	231,768
Redemption of redeemable units	(4,209,166)	(1,769,279)
	(4,042,563)	(1,537,511)
Net increase (decrease) in net assets attributable to contractholders	**(3,800,504)**	**(922,189)**
Net assets attributable to contractholders, end of period	**$ 13,176,111**	**$ 16,921,373**

Statements of Cash Flows

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

	ivari Quotential Balanced Income GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ (8,650)**	**$ (23,374)**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	242,059	615,322
Adjustments:		
Net realized (gain) loss on sale of investments	(992,838)	(337,462)
Change in unrealized (appreciation) depreciation of investments	536,156	(542,370)
Purchases of investments	(2,062)	(11,469)
Proceeds from sales and maturities of investments	4,271,807	1,822,871
(Increase) Decrease in receivable for investments sold	-	14,857
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	19	3
Increase (Decrease) in payable for investments purchased	-	5,125
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(2,470)	(553)
Increase (Decrease) in other payable and accrued expenses	(1,458)	(314)
Net cash provided by (used in) operating activities	4,051,213	1,566,010
Cash flows from financing activities		
Proceeds from redeemable units issued	166,603	231,768
Payments on redemption of redeemable units	(4,209,166)	(1,769,279)
Net cash provided by (used in) financing activities	(4,042,563)	(1,537,511)
Net increase (decrease) in cash and cash equivalents	**8,650**	**28,499**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ -**	**$ 5,125**
Other cash flow information:		
Interest paid	1,385	956

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)

	ivari Quotential Balanced Growth GIF	
	2025	**2024**
Net assets attributable to contractholders, beginning of period	**$ 30,296,528**	**$ 29,656,323**
Increase (decrease) in net assets from operations attributable to contractholders	642,204	1,730,557
Redeemable unit transactions		
Proceeds from redeemable units issued	238,821	902,379
Redemption of redeemable units	(2,096,536)	(2,318,541)
	(1,857,715)	(1,416,162)
Net increase (decrease) in net assets attributable to contractholders	**(1,215,511)**	**314,395**
Net assets attributable to contractholders, end of period	**$ 29,081,017**	**$ 29,970,718**

Statements of Cash Flows

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

	ivari Quotential Balanced Growth GIF	
	2025	**2024**
Cash and cash equivalents, beginning of period	**$ (28,420)**	**$ (56,709)**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	642,204	1,730,557
Adjustments:		
Net realized (gain) loss on sale of investments	(988,167)	(684,943)
Change in unrealized (appreciation) depreciation of investments	(111,429)	(1,518,885)
Purchases of investments	(135,960)	(46,173)
Proceeds from sales and maturities of investments	2,481,527	1,923,354
(Increase) Decrease in receivable for investments sold	-	2,097
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	17	2
Increase (Decrease) in payable for investments purchased	-	4,937
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(1,523)	(203)
Increase (Decrease) in other payable and accrued expenses	(534)	323
Net cash provided by (used in) operating activities	1,886,135	1,411,066
Cash flows from financing activities		
Proceeds from redeemable units issued	238,821	902,379
Payments on redemption of redeemable units	(2,096,536)	(2,318,541)
Net cash provided by (used in) financing activities	(1,857,715)	(1,416,162)
Net increase (decrease) in cash and cash equivalents	**28,420**	**(5,096)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ -**	**$ (61,805)**
Other cash flow information:		
Interest paid	634	973

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)

ivari TD Income Advantage GIF

	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 8,917,589**	**$ 9,715,413**
Increase (decrease) in net assets from operations attributable to contractholders	132,266	41,356
Redeemable unit transactions		
Proceeds from redeemable units issued	87,451	171,995
Redemption of redeemable units	(696,367)	(811,420)
	(608,916)	(639,425)
Net increase (decrease) in net assets attributable to contractholders	**(476,650)**	**(598,069)**
Net assets attributable to contractholders, end of period	**$ 8,440,939**	**$ 9,117,344**

Statements of Cash Flows

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

ivari TD Income Advantage GIF

	2025	2024
Cash and cash equivalents, beginning of period	**$ (25,743)**	**$ (28,812)**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	132,266	41,356
Adjustments:		
Net realized (gain) loss on sale of investments	(61,182)	(20,389)
Change in unrealized (appreciation) depreciation of investments	(62,134)	26,053
Purchases of investments	(114,398)	(186,614)
Proceeds from sales and maturities of investments	762,396	835,045
(Increase) Decrease in receivable for investments sold	-	2,955
(Increase) Decrease in distributions receivable from underlying funds	(22,304)	(30,278)
(Increase) Decrease in other receivables	3	(16)
Increase (Decrease) in payable for investments purchased	-	-
Increase (Decrease) in redemptions payable	-	-
Increase (Decrease) in management fees payable	(487)	(411)
Increase (Decrease) in other payable and accrued expenses	(185)	(148)
Net cash provided by (used in) operating activities	633,975	667,553
Cash flows from financing activities		
Proceeds from redeemable units issued	87,451	171,995
Payments on redemption of redeemable units	(696,367)	(811,420)
Net cash provided by (used in) financing activities	(608,916)	(639,425)
Net increase (decrease) in cash and cash equivalents	**25,059**	**28,128**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ (684)**	**$ (684)**
Other cash flow information:		
Interest paid	193	504

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)

ivari TD Dividend Balanced GIP

		2025		2024
Net assets attributable to contractholders, beginning of period	**$**	**35,840,420**	**$**	**37,475,530**
Increase (decrease) in net assets from operations attributable to contractholders		850,987		196,429
Redeemable unit transactions				
Proceeds from redeemable units issued		357,476		525,289
Redemption of redeemable units		(2,572,701)		(2,945,732)
		(2,215,225)		(2,420,443)
Net increase (decrease) in net assets attributable to contractholders		**(1,364,238)**		**(2,224,014)**
Net assets attributable to contractholders, end of period	**$**	**34,476,182**	**$**	**35,251,516**

Statements of Cash Flows

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

ivari TD Dividend Balanced GIP

		2025		2024
Cash and cash equivalents, beginning of period	**$**	**(32,977)**	**$**	**(30,771)**
Cash flows from operating activities				
Increase (decrease) in net assets attributable to contractholders		850,987		196,429
Adjustments:				
Net realized (gain) loss on sale of investments		(839,946)		(681,756)
Change in unrealized (appreciation) depreciation of investments		160,647		636,537
Purchases of investments		(1,893,991)		(510,064)
Proceeds from sales and maturities of investments		4,155,532		2,993,239
(Increase) Decrease in receivable for investments sold		-		-
(Increase) Decrease in distributions receivable from underlying funds		(183,270)		(181,699)
(Increase) Decrease in other receivables		8		6
Increase (Decrease) in payable for investments purchased		-		(1,974)
Increase (Decrease) in redemptions payable		-		-
Increase (Decrease) in management fees payable		(1,252)		(1,102)
Increase (Decrease) in other payable and accrued expenses		(513)		(434)
Net cash provided by (used in) operating activities		2,248,202		2,449,182
Cash flows from financing activities				
Proceeds from redeemable units issued		357,476		525,289
Payments on redemption of redeemable units		(2,572,701)		(2,945,732)
Net cash provided by (used in) financing activities		(2,215,225)		(2,420,443)
Net increase (decrease) in cash and cash equivalents		**32,977**		**28,739**
Foreign exchange unrealized gain (loss) on cash and cash equivalents		-		-
Cash and cash equivalents, end of period	**$**	**-**	**$**	**(2,032)**
Other cash flow information:				
Interest paid		584		1,677

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)

	ivari Canadian Large Cap Index GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 1,337,075**	**$ 1,260,702**
Increase (decrease) in net assets from operations attributable to contractholders	92,069	38,220
Redeemable unit transactions		
Proceeds from redeemable units issued	24,246	16,584
Redemption of redeemable units	(206,124)	(107,696)
	(181,878)	(91,112)
Net increase (decrease) in net assets attributable to contractholders	**(89,809)**	**(52,892)**
Net assets attributable to contractholders, end of period	**$ 1,247,266**	**$ 1,207,810**

Statements of Cash Flows

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

	ivari Canadian Large Cap Index GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ 3,039**	**$ 1,804**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	92,069	38,220
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(102,260)	(39,687)
Change in unrealized (appreciation) depreciation of investments	6,884	(6,413)
Purchases of investments	(21,609)	8,507
Proceeds from sales and maturities of investments	210,848	93,541
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	37	22
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	2	-
Increase (Decrease) in management fees payable	(26)	(7)
Increase (Decrease) in other payable and accrued expenses	(14)	(5)
Net cash provided by (used in) operating activities	185,931	94,178
Cash flows from financing activities		
Proceeds from redeemable units issued	24,246	16,584
Payments on redemption of redeemable units	(206,124)	(107,696)
Net cash provided by (used in) financing activities	(181,878)	(91,112)
Net increase (decrease) in cash and cash equivalents	**4,053**	**3,066**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ 7,092**	**$ 4,870**
Other cash flow information:		
Interest received	$ 54	$ 89
Dividends received, net of withholding taxes	19,195	16,295
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)

	ivari Global Growth GIF	
	2025	**2024**
Net assets attributable to contractholders, beginning of period	**$ 21,878,826**	**$ 22,017,559**
Increase (decrease) in net assets from operations attributable to contractholders	533,860	1,874,879
Redeemable unit transactions		
Proceeds from redeemable units issued	510,034	500,078
Redemption of redeemable units	(2,184,464)	(2,257,568)
	(1,674,430)	(1,757,490)
Net increase (decrease) in net assets attributable to contractholders	**(1,140,570)**	**117,389**
Net assets attributable to contractholders, end of period	**$ 20,738,256**	**$ 22,134,948**

Statements of Cash Flows

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

	ivari Global Growth GIF	
	2025	**2024**
Cash and cash equivalents, beginning of period	**$ 4,186**	**$ 35,197**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	533,860	1,874,879
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	1,822	(1)
Net realized (gain) loss on sale of investments	(1,371,550)	(772,758)
Change in unrealized (appreciation) depreciation of investments	684,016	(1,261,800)
Purchases of investments	(5,794,633)	(888,344)
Proceeds from sales and maturities of investments	7,468,263	2,619,097
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	2,023	382
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in dividends receivable	129,309	132,599
(Increase) Decrease in distributions receivable from underlying funds	22,881	20,750
(Increase) Decrease in other receivables	6	(4)
Increase (Decrease) in management fees payable	(367)	(4)
Increase (Decrease) in other payable and accrued expenses	(151)	6
Net cash provided by (used in) operating activities	1,675,479	1,724,802
Cash flows from financing activities		
Proceeds from redeemable units issued	510,034	500,078
Payments on redemption of redeemable units	(2,184,464)	(2,257,568)
Net cash provided by (used in) financing activities	(1,674,430)	(1,757,490)
Net increase (decrease) in cash and cash equivalents	**1,049**	**(32,688)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	(1,822)	1
Cash and cash equivalents, end of period	**$ 3,413**	**$ 2,510**
Other cash flow information:		
Interest received	$ 1,084	$ (430)
Dividends received, net of withholding taxes	376,412	340,321
Interest paid	31	2

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)

	ivari Quotential Growth GIF	
	2025	**2024**
Net assets attributable to contractholders, beginning of period	**$ 1,444,749**	**$ 1,692,590**
Increase (decrease) in net assets from operations attributable to contractholders	35,412	126,836
Redeemable unit transactions		
Proceeds from redeemable units issued	13,709	2,494
Redemption of redeemable units	(98,960)	(232,600)
	(85,251)	(230,106)
Net increase (decrease) in net assets attributable to contractholders	**(49,839)**	**(103,270)**
Net assets attributable to contractholders, end of period	**$ 1,394,910**	**$ 1,589,320**

Statements of Cash Flows

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

	ivari Quotential Growth GIF	
	2025	**2024**
Cash and cash equivalents, beginning of period	**$ (1,663)**	**$ (989)**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	35,412	126,836
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	-	-
Net realized (gain) loss on sale of investments	(46,030)	(89,373)
Change in unrealized (appreciation) depreciation of investments	(16,512)	(68,772)
Purchases of investments	-	-
Proceeds from sales and maturities of investments	114,127	262,620
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	-	-
(Increase) Decrease in receivable for investments sold	-	-
(Increase) Decrease in dividends receivable	-	-
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	3	(17)
Increase (Decrease) in management fees payable	(69)	(68)
Increase (Decrease) in other payable and accrued expenses	(17)	(54)
Net cash provided by (used in) operating activities	86,914	231,172
Cash flows from financing activities		
Proceeds from redeemable units issued	13,709	2,494
Payments on redemption of redeemable units	(98,960)	(232,600)
Net cash provided by (used in) financing activities	(85,251)	(230,106)
Net increase (decrease) in cash and cash equivalents	**1,663**	**1,066**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	-	-
Cash and cash equivalents, end of period	**$ -**	**$ 77**
Other cash flow information:		
Interest received	$ -	$ -
Dividends received, net of withholding taxes	-	-
Interest paid	33	156

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)

	ivari U.S. Equity Index GIF	
	2025	2024
Net assets attributable to contractholders, beginning of period	**$ 26,487,951**	**$ 24,969,113**
Increase (decrease) in net assets from operations attributable to contractholders	(334,168)	4,144,362
Redeemable unit transactions		
Proceeds from redeemable units issued	464,110	754,140
Redemption of redeemable units	(2,854,473)	(3,574,800)
	(2,390,363)	(2,820,660)
Net increase (decrease) in net assets attributable to contractholders	**(2,724,531)**	**1,323,702**
Net assets attributable to contractholders, end of period	**$ 23,763,420**	**$ 26,292,815**

Statements of Cash Flows

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

	ivari U.S. Equity Index GIF	
	2025	2024
Cash and cash equivalents, beginning of period	**$ (3,134)**	**$ 38,349**
Cash flows from operating activities		
Increase (decrease) in net assets attributable to contractholders	(334,168)	4,144,362
Adjustments:		
Foreign exchange unrealized (gain) loss on cash and cash equivalents	(282)	(1,802)
Net realized (gain) loss on sale of investments	(1,970,151)	(2,138,873)
Change in unrealized (appreciation) depreciation of investments	2,010,975	(2,307,461)
Purchases of investments	(801,388)	(262,947)
Proceeds from sales and maturities of investments	3,468,267	3,359,380
Adjustment for non cash income distributions from underlying funds	-	-
Transaction costs	104	85
(Increase) Decrease in receivable for investments sold	4,988	-
(Increase) Decrease in dividends receivable	17,719	12,816
(Increase) Decrease in distributions receivable from underlying funds	-	-
(Increase) Decrease in other receivables	29	(12)
Increase (Decrease) in management fees payable	(869)	168
Increase (Decrease) in other payable and accrued expenses	(372)	75
Net cash provided by (used in) operating activities	2,394,852	2,805,791
Cash flows from financing activities		
Proceeds from redeemable units issued	464,110	754,140
Payments on redemption of redeemable units	(2,854,473)	(3,574,800)
Net cash provided by (used in) financing activities	(2,390,363)	(2,820,660)
Net increase (decrease) in cash and cash equivalents	**4,489**	**(14,869)**
Foreign exchange unrealized gain (loss) on cash and cash equivalents	282	1,802
Cash and cash equivalents, end of period	**$ 1,637**	**$ 25,282**
Other cash flow information:		
Interest received	$ 496	$ 910
Dividends received, net of withholding taxes	133,852	156,247
Interest paid	1	2

See accompanying notes to the financial statements.

1. General information

Growsafe 3 ("GS3") segregated funds, which consist of the funds listed below (collectively, the "Funds"), are separate investment accounts established by *ivari* ("the Manager"). The Funds and their assets are owned by the Manager and are segregated from the Manager's other assets. The Funds are not separate legal entities. The contract holder does not acquire any interest in them. The Funds invest in equity securities, investment grade debt securities, and units or shares of other investment funds to generate returns in the form of investment income and capital appreciation for the 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
ivari Canadian Short-Term Bond GIF	November 1993
ivari CI Maximum Growth GIP	February 2001
ivari Canadian Money Market GIF	February 2001
ivari Canadian Bond GIF	February 2001
ivari Canadian Balanced GIF	February 2001
ivari Canadian Equity GIF	February 2001
ivari CI Conservative GIP	February 2001
ivari CI Balanced GIP	February 2001
ivari CI Growth GIP	February 2001
ivari Fidelity Canadian Asset Allocation GIF	October 2001
ivari TD Dividend Income GIF	October 2001
ivari Canadian Fixed Pay GIF	August 2003
ivari CI Canadian Balanced GIP	November 2006
ivari Fidelity Canadian Balanced GIF	November 2008
ivari Quotential Balanced Income GIF	November 2008
ivari Quotential Balanced Growth GIF	November 2008
ivari TD Income Advantage GIF	November 2008
ivari TD Dividend Balanced GIP	November 2008
ivari Canadian Large Cap Index GIF	October 2009
ivari Global Growth GIF	October 2009
ivari Quotential Growth GIF	October 2009
ivari U.S. Equity Index GIF	October 2009

These unaudited interim financial statements were authorized for issue by the Manager effective September 15, 2025.

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 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 marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the closing bid prices for financial assets and closing ask prices for financial liabilities. The Funds' policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Level 1 and 2 and as at the date of the transfer for transfers in and out of Level 3.

The Canadian Life and Health Insurance Association ("CLHIA") requires the Net Asset Value ("NAV") of a segregated fund for contract holder transactions be based on fair value of the segregated fund's assets and liabilities, in accordance with the valuation rules set out in the Funds' information folder. The NAAC per unit and NAV per unit are disclosed in Note 9. The Funds have not changed their methodology with respect to calculating NAV.

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

a) Securities listed on a recognized public stock exchange are stated at their bid prices on the valuation date for reporting NAAC and at their close prices on the valuation date for determining daily NAV.

b) Securities not listed on a recognized public stock exchange are valued based upon available public quotations in common use or at prices estimated to be fair value as determined by the Manager of the applicable Fund.

c) Short term investments are stated at amortized cost which, given the short term nature of the investments, approximates fair value.

d) Bonds are stated at their bid prices on the valuation date for reporting NAAC. They are valued at the average of the closing bid and ask prices provided by recognized investment dealers on the valuation date for determining daily NAV. For both NAAC and NAV, unlisted convertible debentures are valued at cost, if the underlying security is less than the conversion price; or if the underlying security is greater than the conversion price, at the market value of the underlying security multiplied by the number of shares to be received.

e) Mutual fund units held are priced using the NAV per unit as of the valuation date of the particular fund.

Financial assets and liabilities at FVTPL

The Funds' assets and liabilities are classified as FVTPL. Investments are classified based on both the Funds' business model for managing those assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and evaluated on a fair value basis using an income and capital appreciation objective. The cash flows from the Funds' securities are only incidental to achieving the Funds business model's objective. During 2025 and 2024, the Funds' financial instruments were all designated as FVTPL.

Investment transactions, income recognition and transaction cost

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

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

Receivable for investments sold / payable for investments purchased

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

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

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

Cash and cash equivalents

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

Other assets and liabilities

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

Translation of foreign currencies

a) The fair value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rates on each valuation date.

b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are translated into Canadian dollars at the prevailing rates of exchange on the dates of the related transactions.

c) Foreign currency gains and losses resulting from translations are reported in the statements of comprehensive income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the statements of comprehensive income within net foreign exchange gain or loss on cash and cash equivalents. Foreign currency gains and losses relating to financial assets and liabilities carried as FVTPL are presented in the statements of comprehensive income within net gain or loss on investments.

Contract holder transactions

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

Increase (decrease) in net assets from operations attributable to 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. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for lack of marketability and control premiums. The model used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

b) Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

c) The Manager considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 12 for further information about the fair value measurement of the Funds' financial instruments.

Critical judgments

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

Future accounting and reporting changes

The following standards and amendments were issued but have not become effective.

a) Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)

In May 2024, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* and IFRS 9, *Financial Instruments*. Among other amendments, the IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on January 1, 2026 and are to be applied retrospectively. The Manager is currently assessing the impact of these amendments.

b) IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 requires defined subtotals in the Statement of Comprehensive Income and adding new principles for aggregation and disaggregation of information. IFRS 18 is effective for annual periods beginning on January 1, 2027 and is to be applied retrospectively. The Manager is currently assessing the impact of these new requirements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that are expected to have a significant impact on the Funds.

4. Charges for investment management and operating expenses

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

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

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

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

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

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

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

5. Soft dollar brokerage commissions on securities transactions

Soft dollar brokerage commissions represent the value of payment in-kind provided to securities dealers for their services. There was no soft dollar compensation paid to brokerage firms for the periods ended June 30, 2025 and December 31, 2024.

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, 2025 and 2024 were as follows:

Fund	2025	2024
ivari Canadian Balanced GIF	$5,917	$6,739
ivari Canadian Equity GIF	7,033	7,404
ivari Canadian Large Cap Index GIF	37	22
ivari Global Growth GIF	2,023	382
ivari U.S. Equity Index GIF	104	85

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

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. Redeemable units

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

The units are entitled to participate in the notional distribution of the Funds, if any. If the contract holder redeems units, they are entitled to a proportionate share of NAV, represented by the Fund's NAV per unit. The relevant movements are shown in the statements of changes in net assets attributable to 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 Fund's NAV per unit is calculated for each class by dividing the Fund's total NAV with the total number of outstanding redeemable units for each class.

The following chart summarizes, by Fund, redeemable unit transactions for the periods ended June 30, 2025.

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari Canadian Short-Term Bond GIF	imaxxGIF™	75/100	2,414	-	(201)	2,213
	ivari GIF		26,797	-	(1,473)	25,324
	CL1		355,567	7,624	(16,148)	347,043
	CL2		2,056	-	(570)	1,486
ivari CI Maximum Growth GIP	GS3	75/100	100,712	4,971	(10,717)	94,966
		75/75	208,810	7,458	(22,056)	194,212
	imaxxGIF™	75/100	1,330,228	56,094	(170,731)	1,215,591
		75/75	602,838	23,557	(56,747)	569,648
	ivari GIF		153,164	1	(14,642)	138,523
ivari Canadian Money Market GIF	GS3	100/100	36,232	2,930	(7,450)	31,712
		75/100	73,802	17,666	(4,873)	86,595
		75/75	68,151	13,742	(15,214)	66,679
	imaxxGIF™	100/100	152,450	25,242	(23,744)	153,948
		75/100	197,237	98,079	(125,087)	170,229
		75/75	218,036	45,927	(48,849)	215,114
	5FL		209,694	118,688	(156,528)	171,854
	ivari GIF		160,421	59,557	(67,935)	152,043
	IS		58,726	402	(2,704)	56,424
	MK		465	-	-	465

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari	GS3	100/100	27,141	1,164	(1,164)	27,141
Canadian		75/100	46,906	201	(2,636)	44,471
Bond GIF		75/75	64,590	356	(11,096)	53,850
	imaxxGIF™	100/100	4,068	349	(383)	4,034
		75/100	123,944	3,160	(27,826)	99,278
		75/75	50,307	2,307	(7,291)	45,323
	5FL		512,253	5,960	(41,972)	476,241
	ivari GIF		323,620	4,607	(22,339)	305,888
	IS		89,380	4,448	(12,071)	81,757
	CL1		61,294	356	(2,719)	58,931
	CL2		1,256	-	-	1,256
ivari	GS3	100/100	40,742	5,870	(6,603)	40,009
Canadian		75/100	108,887	4,345	(13,168)	100,064
Balanced		75/75	98,335	2,311	(5,534)	95,112
GIF	imaxxGIF™	100/100	97,822	290	(4,235)	93,877
		75/100	244,715	18,869	(55,606)	207,978
		75/75	174,127	11,880	(31,887)	154,120
	BIG		205,259	-	(13,372)	191,887
	5FL		477,628	14,712	(43,661)	448,679
	ivari GIF		86,033	-	(6,341)	79,692
	IS		37,187	-	(1,115)	36,072
	I2		137,458	2,077	(9,816)	129,719
	CL1		281,814	10,453	(27,802)	264,465
	CL2		47,826	324	(6,864)	41,286
ivari	GS3	75/100	126,219	3,828	(4,804)	125,243
Canadian		75/75	127,871	6,593	(7,524)	126,940
Equity GIF	imaxxGIF™	75/100	339,786	33,595	(52,345)	321,036
		75/75	125,670	10,732	(20,290)	116,112
	ivari GIF		61,655	121	(2,087)	59,689
	Agent		8,420	-	(540)	7,880
	IS		42,826	-	(115)	42,711
	I2		186,878	4,535	(14,888)	176,525
	CL1		212,874	6,620	(20,128)	199,366
	CL2		25,797	-	(1,829)	23,968
ivari	GS3	100/100	133,532	41,292	(63,979)	110,845
CI		75/100	26,746	385	(618)	26,513
Conservative		75/75	27,777	934	(6,086)	22,625
GIP	imaxxGIF™	100/100	381,237	15,994	(37,154)	360,077
		75/100	145,805	2,562	(14,036)	134,331
		75/75	66,363	9,950	(25,241)	51,072
	5FL		202,168	-	(21,786)	180,382
	ivari GIF		193,603	1,427	(33,074)	161,956
ivari	GS3	100/100	174,910	12,232	(46,663)	140,479
CI Balanced		75/100	57,490	1,400	(2,812)	56,078
GIP		75/75	66,573	1,158	(10,635)	57,096
	imaxxGIF™	100/100	1,314,904	52,182	(125,700)	1,241,386
		75/100	520,942	26,085	(78,696)	468,331
		75/75	239,096	26,707	(40,157)	225,646

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
	5FL		877,796	2,092	(43,125)	836,763
	ivari GIF		263,885	1,805	(28,918)	236,772
ivari CI Growth GIP	GS3	100/100	480,537	41,055	(70,288)	451,304
		75/100	65,417	1,525	(9,751)	57,191
		75/75	108,743	11,240	(16,842)	103,141
	imaxxGIF™	100/100	1,586,360	75,255	(234,681)	1,426,934
		75/100	864,257	40,975	(116,913)	788,319
		75/75	572,965	38,183	(55,079)	556,069
	ivari GIF		219,574	-	(12,553)	207,021
ivari Fidelity Canadian Asset Allocation GIF	GS3	75/100	15,206	640	(3,216)	12,630
		75/75	36,521	1,080	(1,316)	36,285
	imaxxGIF™	75/100	228,364	6,468	(16,883)	217,949
		75/75	178,844	16,834	(21,891)	173,787
	5FL		1,048,298	4,572	(49,451)	1,003,419
	ivari GIF		203,727	1,882	(17,594)	188,015
ivari TD Dividend Income GIF	GS3	75/100	33,511	2,100	(2,439)	33,172
		75/75	88,300	7,776	(9,255)	86,821
	imaxxGIF™	75/100	475,261	19,124	(68,284)	426,101
		75/75	216,928	11,310	(27,814)	200,424
	ivari GIF		507,664	1,835	(72,025)	437,474
ivari Canadian Fixed Pay GIF	GS3	75/100	13,911	214	(434)	13,691
		75/75	28,034	3,307	(4,700)	26,641
	imaxxGIF™	75/100	296,922	41,945	(61,331)	277,536
		75/75	145,475	22,434	(35,346)	132,563
	ivari GIF		469,971	1,969	(75,556)	396,384
	CL1		54,079	1,039	(6,149)	48,969
ivari CI Canadian Balanced GIP	imaxxGIF™	100/100	133,867	11,539	(18,079)	127,327
		75/100	63,169	623	(4,423)	59,369
		75/75	33,092	1,534	(4,849)	29,777
	5FL		698,952	1,789	(44,452)	656,289
	ivari GIF		304,607	661	(31,910)	273,358
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	10,464	624	(772)	10,316
		75/75	74,100	2,556	(2,579)	74,077
	5FL		1,941,711	14,838	(128,080)	1,828,469
	ivari GIF		327,031	2,519	(29,525)	300,025
ivari Quotential Balanced Income GIF	GS3	75/75	4,779	-	(213)	4,566
	imaxxGIF™	100/100	4,449	-	(1,098)	3,351
		75/100	3,567	-	-	3,567
		75/75	3,963	719	(3,970)	712
	5FL		796,651	7,534	(201,361)	602,824
	ivari GIF		48,479	359	(4,269)	44,569
ivari Quotential Balanced Growth GIF	GS3	100/100	8,435	791	(966)	8,260
		75/100	4,552	-	-	4,552
	imaxxGIF™	100/100	6,886	143	(1,039)	5,990
		75/100	4,866	-	(400)	4,466
		75/75	4,585	-	(45)	4,540
	5FL		1,122,453	9,236	(75,662)	1,056,027
	ivari GIF		139,895	-	(11,641)	128,254

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari TD Income Advantage GIF	imaxxGIF™	75/75	539	242	(311)	470
	5FL		488,593	5,533	(38,599)	455,527
	ivari GIF		117,852	-	(8,022)	109,830
ivari TD Dividend Balanced GIP	imaxxGIF™	75/100	1,993	390	(404)	1,979
		75/75	2,515	-	-	2,515
	5FL		1,748,994	17,854	(118,751)	1,648,097
	ivari GIF		142,210	340	(17,187)	125,363
ivari Canadian Large Cap Index GIF	GS3	75/100	23,515	381	(2,423)	21,473
		75/75	38,696	2,005	(2,728)	37,973
	ivari GIF		36,983	-	(7,625)	29,358
ivari Global Growth GIF	GS3	100/100	50,463	5,587	(9,901)	46,149
		75/100	33,280	1,933	(2,609)	32,604
		75/75	78,715	2,936	(6,570)	75,081
	ivari GIF		104,002	16	(29,148)	74,870
	IS		98,742	-	(3,611)	95,131
	I2		407,770	4,221	(31,517)	380,474
	CL1		367,105	15,727	(27,308)	355,524
ivari Quotential Growth GIF	imaxxGIF™	75/100	2,016	389	(424)	1,981
		75/75	593	303	(303)	593
	ivari GIF		65,221	-	(3,933)	61,288
ivari U.S. Equity Index GIF	GS3	75/100	75,661	2,944	(6,806)	71,799
		75/75	176,901	7,270	(9,208)	174,963
	ivari GIF		185,559	2,161	(34,462)	153,258
	IS		81,009	-	(1,310)	79,699
	I2		200,863	3,510	(16,504)	187,869

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

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
ivari Canadian Short-Term Bond GIF	imaxxGIF™	75/100	2,616	-	(202)	2,414
	ivari GIF		26,797	-	-	26,797
	CL1		384,375	24,844	(53,652)	355,567
	CL2		2,261	-	(205)	2,056
ivari CI Maximum Growth GIP	GS3	75/100	112,877	14,984	(27,149)	100,712
		75/75	283,928	36,828	(111,946)	208,810
	imaxxGIF™	75/100	1,498,428	158,050	(326,250)	1,330,228
		75/75	685,199	59,915	(142,276)	602,838
	ivari GIF		205,935	7,512	(60,283)	153,164
ivari Canadian Money Market GIF	GS3	100/100	36,576	22,444	(22,788)	36,232
		75/100	82,126	15,097	(23,421)	73,802
		75/75	64,007	88,146	(84,002)	68,151
	imaxxGIF™	100/100	305,234	121,818	(274,602)	152,450
		75/100	324,732	78,629	(206,124)	197,237
		75/75	242,590	51,280	(75,834)	218,036
	5FL		213,269	252,746	(256,321)	209,694
	ivari GIF		201,399	57,100	(98,078)	160,421

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
	IS		72,106	107	(13,487)	58,726
	MK		1,646	-	(1,181)	465
ivari Canadian Bond GIF	GS3	100/100	27,141	12,290	(12,290)	27,141
		75/100	48,313	1,000	(2,407)	46,906
		75/75	68,230	6,893	(10,533)	64,590
	imaxxGIF™	100/100	4,104	356	(392)	4,068
		75/100	132,773	11,547	(20,376)	123,944
		75/75	51,743	10,454	(11,890)	50,307
	5FL		592,574	18,324	(98,645)	512,253
	ivari GIF		445,751	16,721	(138,852)	323,620
	IS		103,501	649	(14,770)	89,380
	CL1		68,982	5,239	(12,927)	61,294
	CL2		1,256	-	-	1,256
ivari Canadian Balanced GIF	GS3	100/100	44,057	3,802	(7,117)	40,742
		75/100	117,389	14,474	(22,976)	108,887
		75/75	105,699	12,254	(19,618)	98,335
	imaxxGIF™	100/100	94,116	13,392	(9,686)	97,822
		75/100	281,539	33,150	(69,974)	244,715
		75/75	187,715	20,171	(33,759)	174,127
	BIG		221,842	-	(16,583)	205,259
	5FL		539,247	29,265	(90,884)	477,628
	ivari GIF		100,554	5,438	(19,959)	86,033
	IS		49,220	1,864	(13,897)	37,187
	I2		151,595	1,950	(16,087)	137,458
	CL1		316,587	133,374	(168,147)	281,814
	CL2		54,028	2,654	(8,856)	47,826
ivari Canadian Equity GIF	GS3	75/100	142,144	18,430	(34,355)	126,219
		75/75	157,499	16,581	(46,209)	127,871
	imaxxGIF™	75/100	382,508	40,732	(83,454)	339,786
		75/75	131,133	21,876	(27,339)	125,670
	ivari GIF		69,193	674	(8,212)	61,655
	Agent		9,572	-	(1,152)	8,420
	IS		54,620	-	(11,794)	42,826
	I2		205,081	4,798	(23,001)	186,878
	CL1		229,269	15,274	(31,669)	212,874
	CL2		30,399	-	(4,602)	25,797
ivari CI Conservative GIP	GS3	100/100	148,783	88,835	(104,086)	133,532
		75/100	28,256	2,387	(3,897)	26,746
		75/75	30,699	1,651	(4,573)	27,777
	imaxxGIF™	100/100	450,122	61,482	(130,367)	381,237
		75/100	155,627	2,931	(12,753)	145,805
		75/75	74,641	1,192	(9,470)	66,363
	5FL		229,454	2,801	(30,087)	202,168
	ivari GIF		244,942	3,939	(55,278)	193,603
ivari CI Balanced GIP	GS3	100/100	212,887	30,708	(68,685)	174,910
		75/100	59,362	4,571	(6,443)	57,490
		75/75	72,712	5,031	(11,170)	66,573
	imaxxGIF™	100/100	1,546,496	183,508	(415,100)	1,314,904

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
		75/100	612,689	30,315	(122,062)	520,942
		75/75	271,259	27,388	(59,551)	239,096
	5FL		931,877	63,481	(117,562)	877,796
	ivari GIF		307,564	799	(44,478)	263,885
ivari	GS3	100/100	541,248	55,249	(115,960)	480,537
CI Growth		75/100	68,750	12,706	(16,039)	65,417
GIP		75/75	114,195	10,454	(15,906)	108,743
	imaxxGIF™	100/100	1,939,676	310,102	(663,418)	1,586,360
		75/100	958,573	33,800	(128,116)	864,257
		75/75	623,106	65,863	(116,004)	572,965
	ivari GIF		267,931	-	(48,357)	219,574
ivari	GS3	75/100	19,751	5,285	(9,830)	15,206
Fidelity		75/75	40,866	1,767	(6,112)	36,521
Canadian	imaxxGIF™	75/100	255,805	27,748	(55,189)	228,364
Asset		75/75	189,358	17,439	(27,953)	178,844
Allocation	5FL		1,134,975	45,348	(132,025)	1,048,298
GIF	ivari GIF		227,513	5,755	(29,541)	203,727
ivari	GS3	75/100	44,773	4,144	(15,406)	33,511
TD Dividend		75/75	115,666	8,355	(35,721)	88,300
Income GIF	imaxxGIF™	75/100	551,435	44,168	(120,342)	475,261
		75/75	232,263	25,263	(40,598)	216,928
	ivari GIF		669,408	14,988	(176,732)	507,664
ivari	GS3	75/100	14,448	1,223	(1,760)	13,911
Canadian		75/75	33,728	4,022	(9,716)	28,034
Fixed Pay	imaxxGIF™	75/100	335,069	51,194	(89,341)	296,922
GIF		75/75	155,837	27,211	(37,573)	145,475
	ivari GIF		589,970	12,574	(132,573)	469,971
	CL1		62,950	3,350	(12,221)	54,079
	CL2		2,867	-	(2,867)	-
ivari	imaxxGIF™	100/100	162,652	5,580	(34,365)	133,867
CI Canadian		75/100	84,799	1,740	(23,370)	63,169
Balanced		75/75	42,353	1,240	(10,501)	33,092
GIP	5FL		784,495	68,507	(154,050)	698,952
	ivari GIF		380,445	6,305	(82,143)	304,607
ivari	imaxxGIF™	75/100	13,733	179	(3,448)	10,464
Fidelity		75/75	74,808	5,789	(6,497)	74,100
Canadian	5FL		2,132,237	80,711	(271,237)	1,941,711
Balanced GIF	ivari GIF		397,282	3,111	(73,362)	327,031
ivari	GS3	75/75	5,210	905	(1,336)	4,779
Quotential	imaxxGIF™	100/100	4,449	-	-	4,449
Balanced		75/100	3,847	-	(280)	3,567
Income GIF		75/75	3,963	246	(246)	3,963
	5FL		902,376	21,885	(127,610)	796,651
	ivari GIF		71,528	13,444	(36,493)	48,479
ivari	GS3	100/100	8,755	381	(701)	8,435
Quotential		75/100	4,552	168	(168)	4,552
Balanced	imaxxGIF™	100/100	8,178	1,767	(3,059)	6,886
Growth GIF		75/100	9,390	-	(4,524)	4,866

Fund	Class	Guarantee	Units outstanding, beginning of period	Units issued, including transfers-in and reinvested distributions	Units redeemed, including transfers-out	Units outstanding, end of period
		75/75	4,894	1,663	(1,972)	4,585
	5FL		1,226,969	61,404	(165,920)	1,122,453
	ivari GIF		169,280	2,369	(31,754)	139,895
ivari	imaxxGIF™	75/100	23	-	(23)	-
TD Income		75/75	681	239	(381)	539
Advantage	5FL		561,234	15,851	(88,492)	488,593
GIF	ivari GIF		135,296	766	(18,210)	117,852
ivari	imaxxGIF™	75/100	2,022	-	(29)	1,993
TD Dividend		75/75	2,515	-	-	2,515
Balanced GIP	5FL		1,965,223	61,346	(277,575)	1,748,994
	ivari GIF		175,342	1,266	(34,398)	142,210
ivari	GS3	75/100	24,019	1,961	(2,465)	23,515
Canadian		75/75	42,832	2,395	(6,531)	38,696
Large Cap Index GIF	ivari GIF		41,340	-	(4,357)	36,983
ivari	GS3	100/100	51,368	9,479	(10,384)	50,463
Global		75/100	36,064	4,073	(6,857)	33,280
Growth GIF		75/75	84,588	8,539	(14,412)	78,715
	ivari GIF		133,643	7,867	(37,508)	104,002
	IS		109,895	-	(11,153)	98,742
	I2		434,451	4,575	(31,256)	407,770
	CL1		435,135	19,800	(87,830)	367,105
ivari	imaxxGIF™	75/100	2,087	-	(71)	2,016
Quotential		75/75	606	146	(159)	593
Growth GIF	ivari GIF		89,483	-	(24,262)	65,221
ivari	GS3	75/100	80,801	15,840	(20,980)	75,661
U.S. Equity		75/75	206,121	11,924	(41,144)	176,901
Index GIF	ivari GIF		263,650	13,844	(91,935)	185,559
	IS		96,631	-	(15,622)	81,009
	I2		216,747	2,629	(18,513)	200,863

9. NAAC per unit and NAV per unit

The following table provides a comparison of NAAC per unit and NAV per as at June 30, 2025 and December 31, 2024. Note 3 includes a description of the underlying differences.

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ivari	imaxxGIF™	75/100	$10.09	$9.97	$10.09	$9.97
Canadian	ivari GIF		10.81	10.66	10.81	10.66
Short-Term	CL 1		9.50	9.37	9.50	9.37
Bond GIF	CL 2		10.84	10.65	10.85	10.65
ivari CI Maximum	GS3	75/100	8.67	8.24	8.67	8.24
Growth GIP		75/75	9.40	8.92	9.40	8.92
	imaxxGIF™	75/100	10.30	9.75	10.30	9.75
		75/75	10.79	10.20	10.79	10.20
	ivari GIF		27.89	26.41	27.89	26.41
ivari Canadian Money	GS3	100/100	6.37	6.33	6.37	6.32
Market GIF		75/100	6.30	6.25	6.30	6.25

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ivari Canadian Money		75/75	6.30	6.25	6.30	6.24
Market GIF	imaxxGIF™	100/100	6.23	6.18	6.23	6.17
		75/100	6.31	6.26	6.31	6.25
		75/75	6.29	6.24	6.29	6.24
	5FL		10.87	10.79	10.87	10.78
	ivari GIF		10.77	10.70	10.77	10.69
	MK		11.24	11.14	11.24	11.13
	IS		10.92	10.83	10.92	10.82
ivari Canadian Bond	GS3	100/100	10.90	10.79	10.90	10.79
GIF		75/100	9.92	9.83	9.92	9.83
		75/75	10.26	10.15	10.26	10.15
	imaxxGIF™	100/100	11.01	10.91	11.02	10.91
		75/100	10.25	10.14	10.26	10.14
		75/75	10.31	10.20	10.32	10.20
	5FL		15.91	15.71	15.91	15.71
	ivari GIF		14.01	13.84	14.01	13.84
	IS		11.17	11.06	11.17	11.06
	CL 1		9.99	9.93	9.99	9.93
	CL 2		11.26	11.13	11.26	11.14
ivari Canadian	GS3	100/100	13.07	12.64	13.10	12.66
Balanced GIF		75/100	10.05	9.67	10.07	9.68
		75/75	10.99	10.57	11.02	10.59
	imaxxGIF™	100/100	13.75	13.28	13.79	13.30
		75/100	10.23	9.84	10.26	9.85
		75/75	11.04	10.60	11.07	10.62
	BIG		15.87	15.23	15.91	15.26
	5FL		19.88	19.11	19.94	19.14
	ivari GIF		16.41	15.80	16.45	15.82
	IS		14.59	14.03	14.63	14.05
	I2		13.92	13.41	13.95	13.43
	CL1		13.15	12.72	13.19	12.74
	CL2		15.66	15.04	15.70	15.06
ivari Canadian Equity	GS3	75/100	8.39	7.78	8.44	7.80
GIF		75/75	9.60	8.87	9.65	8.91
	imaxxGIF™	75/100	9.16	8.46	9.21	8.49
		75/75	9.99	9.23	10.05	9.26
	ivari GIF		20.19	18.70	20.30	18.77
	Agent		21.22	19.57	21.34	19.65
	IS		19.15	17.68	19.26	17.75
	I2		18.48	17.09	18.59	17.15
	CL1		16.83	15.66	16.93	15.72
	CL2		21.37	19.70	21.49	19.77
ivari CI Conservative	GS3	100/100	8.32	8.11	8.32	8.11
GIP		75/100	8.72	8.50	8.72	8.50
		75/75	9.44	9.19	9.44	9.19
	imaxxGIF™	100/100	9.30	9.04	9.30	9.04
		75/100	9.74	9.46	9.74	9.46
		75/75	9.81	9.54	9.81	9.54

Fund	Class	Guarantee	NAAC Per Unit June 30, 2025	NAAC Per Unit December 31, 2024	NAV per unit June 30, 2025	NAV per unit December 31, 2024
	5FL		21.69	21.05	21.69	21.05
	ivari GIF		17.92	17.41	17.92	17.41
ivari CI Balanced GIP	GS3	100/100	8.09	7.84	8.09	7.84
		75/100	8.78	8.50	8.78	8.50
		75/75	9.50	9.18	9.50	9.18
	imaxxGIF™	100/100	9.47	9.14	9.47	9.14
		75/100	9.91	9.56	9.91	9.56
		75/75	10.04	9.68	10.04	9.68
	5FL		26.32	25.35	26.32	25.35
	ivari GIF		20.76	20.05	20.76	20.05
ivari CI Growth GIP	GS3	100/100	8.50	8.17	8.50	8.17
		75/100	9.18	8.81	9.18	8.81
		75/75	9.96	9.54	9.96	9.54
	imaxxGIF™	100/100	9.55	9.14	9.55	9.14
		75/100	10.70	10.22	10.70	10.22
		75/75	10.85	10.36	10.85	10.36
	ivari GIF		24.32	23.27	24.32	23.27
ivari Fidelity Canadian Asset Allocation GIF	GS3	75/100	15.93	15.31	15.93	15.31
		75/75	16.92	16.24	16.92	16.24
	imaxxGIF™	75/100	16.46	15.79	16.46	15.79
		75/75	17.21	16.50	17.21	16.50
	5FL		25.91	24.86	25.91	24.86
	ivari GIF		19.70	18.95	19.70	18.95
ivari TD Dividend Income GIF	GS3	75/100	16.71	15.81	16.71	15.81
		75/75	18.57	17.52	18.57	17.52
	imaxxGIF™	75/100	19.80	18.64	19.80	18.64
		75/75	20.46	19.25	20.46	19.25
	ivari GIF		23.43	22.12	23.43	22.12
ivari Canadian Fixed Pay GIF	GS3	75/100	19.17	18.11	19.17	18.11
		75/75	19.94	18.81	19.94	18.81
	imaxxGIF™	75/100	20.06	18.92	20.06	18.92
		75/75	20.86	19.65	20.86	19.65
	ivari GIF		28.03	26.45	28.03	26.45
	CL1		18.30	17.31	18.30	17.31
ivari CI Canadian Balanced GIP	imaxxGIF™	100/100	17.48	16.94	17.48	16.94
		75/100	18.39	17.80	18.39	17.80
		75/75	18.59	17.99	18.59	17.99
	5FL		23.38	22.57	23.38	22.57
	ivari GIF		18.86	18.23	18.86	18.23
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	18.62	17.98	18.62	17.98
		75/75	19.52	18.82	19.52	18.82
	5FL		27.67	26.68	27.67	26.68
	ivari GIF		21.80	21.07	21.80	21.07
ivari Quotential Balanced Income GIF		75/75	14.69	14.47	14.69	14.48
	imaxxGIF™	100/100	12.66	12.52	12.66	12.52
		75/100	13.77	13.58	13.77	13.58
		75/75	12.89	12.70	12.89	12.70
	5FL		20.43	20.09	20.43	20.09
	ivari GIF		15.60	15.40	15.60	15.40

Fund	Class	Guarantee	NAAC Per Unit		NAV per unit	
			June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ivari Quotential Balanced Growth GIF	GS3	100/100	15.45	15.19	15.45	15.19
		75/100	15.13	14.84	15.13	14.84
	imaxxGIF™	100/100	16.28	15.99	16.28	15.99
		75/100	16.69	16.35	16.69	16.35
		75/75	15.27	14.94	15.27	14.94
	5FL		24.80	24.25	24.80	24.25
	ivari GIF		19.10	18.72	19.10	18.72
ivari TD Income Advantage GIF	imaxxGIF™	75/75	11.00	10.87	11.00	10.87
	5FL		15.43	15.19	15.43	15.19
	ivari GIF		12.80	12.63	12.80	12.63
ivari TD Dividend Balanced GIP	imaxxGIF™	75/100	13.10	12.84	13.10	12.84
		75/75	12.93	12.68	12.93	12.68
	5FL		19.64	19.16	19.64	19.16
	ivari GIF		16.30	15.94	16.30	15.94
ivari Canadian Large Cap Index GIF	GS3	75/100	10.22	9.53	10.24	9.54
		75/75	10.83	10.07	10.84	10.08
	ivari GIF		21.00	19.56	21.03	19.59
ivari Global Growth GIF	GS3	100/100	10.89	10.66	10.91	10.66
		75/100	11.37	11.11	11.39	11.12
		75/75	13.18	12.80	13.20	12.81
	ivari GIF		25.72	25.05	25.76	25.07
	IS		21.53	20.91	21.56	20.92
	I2		20.43	19.88	20.46	19.90
	CL1		20.05	19.58	20.08	19.59
ivari Quotential Growth GIF	imaxxGIF™	75/100	20.06	19.53	20.06	19.53
		75/75	20.49	19.95	20.49	19.94
	ivari GIF		21.91	21.37	21.91	21.37
ivari U.S. Equity Index GIF	GS3	75/100	21.85	22.16	21.85	22.16
		75/75	23.27	23.55	23.27	23.55
	ivari GIF		54.67	55.34	54.66	55.35
	IS		37.84	38.21	37.84	38.22
	I2		35.82	36.25	35.82	36.25

10. Management and advisory fees

The following table shows the summary of portfolio management and sub-advisory management fees paid for the periods ended June 30, 2025 and 2024 and the balances outstanding as at June 30, 2025 and December 31, 2024, 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, 2025	June 30, 2024	June 30, 2025	December 31, 2024
ivari Canadian Short-Term Bond GIF	$2,705	$2,748	$59	$60
ivari Canadian Money Market GIF	885	1,066	19	20
ivari Canadian Bond GIF	12,311	13,988	265	284
ivari Canadian Balanced GIF	27,256	27,666	597	619
ivari Canadian Equity GIF	22,481	21,386	510	498
ivari Canadian Large Cap Index GIF	124	125	3	3
ivari Global Growth GIF	11,348	12,047	249	265
ivari U.S. Equity Index GIF	2,377	2,580	52	59

11. Financial risk management

Risk Management

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

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

The overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and minimize potential adverse effects from the unpredictability of financial markets on the Funds' financial performance.

All securities investments represent a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

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

Price risk

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

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

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

As at June 30, 2025 had the benchmark of each of the following Funds increased or decreased by 3 percent, with all other variables held constant, the NAACs of those Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari CI Maximum Growth GIP	$24,932	40% S&P/TSX Composite Total Return (TR) Index, 60% MSCI World GR Index	$660	2.62
ivari Canadian Balanced GIF	12,908	50% FTSE Canada Universe Bond Index & 50% S&P/TSX Composite Total Return (TR) Index	285	1.04
ivari Canadian Equity GIF	15,628	S&P/TSX Composite Total Return (TR) Index	292	1.86
ivari CI Conservative GIP	12,937	20% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	322	2.41
ivari CI Balanced GIP	47,042	25% S&P/TSX Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 35% MSCI World GR Index	1,218	2.55
ivari CI Growth GIP	37,691	30% S&P/TSX Composite Total Return (TR) Index, 20% FTSE Canada Universe Bond Index, 50% MSCI World GR Index	972	2.52
ivari Fidelity Canadian Asset Allocation GIF	37,010	70% S&P/TSX Capped Composite Index 30% FTSE Canadian Universe Bond Index	1,008	2.72
ivari TD Dividend Income GIF	24,862	65% S&P/TSX Sector Indices (Financials, Real Estate, Utilities, Communication Services, Industrials, Consumer Staples, Consumer Discretionary, and the Oil and Gas Storage & Transportation sub industry), 25% FTSE Canada Universe Bond Index, 10% S&P/TSX Preferred Shares TR	844	3.38
ivari Canadian Fixed Pay GIF	21,102	20% FTSE Canada Universe Bond Index, 80% S&P/TSX Composite (TR) Index	523	2.47
ivari CI Canadian Balanced GIP	24,122	30% S&P/TSX Composite Total Return (TR) Index, 50% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	654	2.68

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Fidelity Canadian Balanced GIF	58,391	50% S&P/TSX Capped Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 10% ICE BofA US High Yield Constrained Index	1,611	2.74
ivari Quotential Balanced Income GIF	13,183	30% MSCI All Country World-NR Index 10% S&P/ TSX Composite Total Return (TR) 40% FTSE Canada Universe Bond Index 20% Bloomberg Barclays Multiverse Index	390	2.96
ivari Quotential Balanced Growth GIF	29,099	45% MSCI All Country World-NR Index 15% S&P/ TSX Composite Total Return (TR) 28% FTSE Canada Universe Bond Index 12% Bloomberg Barclays Multiverse Index	852	2.93
ivari TD Income Advantage GIF	8,425	85% FTSE Canada Universe Bond Index 15% S&P/TSX 60 Index Total Return (TR)	255	3.02
ivari TD Dividend Balanced GIP	34,313	40% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index	1,042	3.02
ivari Canadian Large Cap Index GIF	1,241	S&P/TSX 60 Total Return (TR) Index	37	2.97
ivari Global Growth GIF	20,543	80% MSCI World Index Net Dividend 20% FTSE Canada Universe Bond Index	667	3.22
ivari Quotential Growth GIF	1,396	60% MSCI All Country World-NR Index 20%, S&P/ TSX Composite Total Return (TR) 14% FTSE Canada Universe Bond Index 6% Bloomberg Barclays Multiverse Index	41	2.94
ivari U.S. Equity Index GIF	23,673	S&P 500 Total Return (TR) Index	709	2.98

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

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari CI Maximum Growth GIP	$25,601	40% S&P/TSX Composite Total Return (TR) Index, 60% MSCI World GR Index	$681	2.63
ivari Canadian Balanced GIF	12,978	50% FTSE Canada Universe Bond Index & 50% S&P/TSX Composite Total Return (TR) Index	302	1.06
ivari Canadian Equity GIF	15,190	S&P/TSX Composite Total Return (TR) Index	323	2.12
ivari CI Conservative GIP	14,262	20% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	358	2.44
ivari CI Balanced GIP	48,607	25% S&P/TSX Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 35% MSCI World GR Index	1,268	2.57
ivari CI Growth GIP	39,100	30% S&P/TSX Composite Total Return (TR) Index, 20% FTSE Canada Universe Bond Index, 50% MSCI World GR Index	1,019	2.55
ivari Fidelity Canadian Asset Allocation GIF	37,316	70% S&P/TSX Capped Composite Index 30% FTSE Canadian Universe Bond Index	1,003	2.69
ivari TD Dividend Income GIF	26,317	65% S&P/TSX Sector Indices (Financials, Real Estate, Utilities, Communication Services, Industrials, Consumer Staples, Consumer Discretionary, and the Oil and Gas Storage & Transportation sub industry), 25% FTSE Canada Universe Bond Index, 10% S&P/TSX Preferred Shares TR	866	3.29
ivari Canadian Fixed Pay GIF	22,596	20% FTSE Canada Universe Bond Index, 80% S&P/TSX Composite (TR) Index	557	2.46

Fund	Equity Exposure (000's)	Benchmark	Impact on NAAC (000's)	Impact on NAAC (%)
ivari CI Canadian Balanced GIP	25,081	30% S&P/TSX Composite Total Return (TR) Index, 50% FTSE Canada Universe Bond Index, 20% MSCI World GR Index	676	2.67
ivari Fidelity Canadian Balanced GIF	60,361	50% S&P/TSX Capped Composite Total Return (TR) Index, 40% FTSE Canada Universe Bond Index, 10% ICE BofA US High Yield Constrained Index	1,672	2.77
ivari Quotential Balanced Income GIF	16,996	30% MSCI All Country World-NR Index 10% S&P/ TSX Composite Total Return (TR) 40% FTSE Canada Universe Bond Index 20% Bloomberg Barclays Multiverse Index	496	2.92
ivari Quotential Balanced Growth GIF	30,345	45% MSCI All Country World-NR Index 15% S&P/ TSX Composite Total Return (TR) 28% FTSE Canada Universe Bond Index 12% Bloomberg Barclays Multiverse Index	873	2.88
ivari TD Income Advantage GIF	8,950	85% FTSE Canada Universe Bond Index 15% S&P/TSX 60 Index Total Return (TR)	263	2.95
ivari TD Dividend Balanced GIP	35,896	40% S&P/TSX Composite Total Return (TR) Index, 60% FTSE Canada Universe Bond Index	1,043	2.91
ivari Canadian Large Cap Index GIF	1,335	S&P/TSX 60 Total Return (TR) Index	40	2.99
ivari Global Growth GIF	21,700	80% MSCI World Index Net Dividend 20% FTSE Canada Universe Bond Index	702	3.21
ivari Quotential Growth GIF	1,447	60% MSCI All Country World-NR Index 20%, S&P/ TSX Composite Total Return (TR) 14% FTSE Canada Universe Bond Index 6% Bloomberg Barclays Multiverse Index	42	2.91
ivari U.S. Equity Index GIF	26,376	S&P 500 Total Return (TR) Index	776	2.93

Interest rate risk

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

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

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

As at June 30, 2025, 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	Impact on NAAC	
	Less than 1 year	1 – 5 years	Greater than 5 years			
	(000's)	(000's)	(000's)	(000's)	(000's)	(%)
ivari Canadian Short-Term Bond GIF	$319	$2,530	$721	$3,570	$100	2.77
ivari Canadian Money Market GIF	8,679	-	-	8,679	19	0.22
ivari Canadian Bond GIF	1,650	3,383	11,041	16,074	1,341	8.28
ivari Canadian Balanced GIF	1,796	3,972	8,598	14,366	938	3.42
ivari Global Growth GIF	199	-	-	199	-	-
ivari Canadian Equity GIF	30	-	-	30	-	-
ivari U.S. Equity Index GIF	40	-	-	40	-	-

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, 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	Impact on NAAC	
	Less than 1 year	1 – 5 years	Greater than 5 years			
	(000's)	(000's)	(000's)	(000's)	(000's)	(%)
ivari Canadian Short-Term Bond GIF	$220	$2,710	$697	$3,627	$97	2.65
ivari Canadian Money Market GIF	9,276	-	-	9,276	23	0.25
ivari Canadian Bond GIF	1,366	3,933	11,918	17,217	1,434	8.26
ivari Canadian Balanced GIF	1,686	4,500	9,109	15,295	1,008	3.54
ivari Global Growth GIF	30	-	-	30	-	-
ivari Canadian Equity GIF	25	-	-	25	-	-
ivari U.S. Equity Index GIF	45	-	-	45	-	-

Foreign currency risk

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

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

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

As at June 30, 2025, had exchange rates increased or decreased by 10 percent, with all other variables held constant, the NAAC of the following Funds would have increased or decreased by approximately the amounts shown in the table below.

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Canadian Balanced GIF	$7	$1	-
ivari Canadian Equity GIF	5	-	-
ivari Global Growth GIF	2,208	221	1.06
ivari U.S. Equity Index GIF	23,731	2,373	9.99

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

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

Fund	Foreign Currency Exposure (000's)	Impact on NAAC (000's)	Impact on NAAC (%)
ivari Canadian Balanced GIF	$9	$1	-
ivari Canadian Equity GIF	6	1	-
ivari U.S. Equity Index GIF	26,452	2,645	9.99

Credit risk

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

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

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

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

As at June 30, 2025, 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 %
ivari Canadian Short-Term Bond GIF	$1,140	32	$104	3	$972	27	$1,354	38	$ -	-	3,570	100

Fund	AAA (000's)	%	AA (000's)	%	A (000's)	%	BBB (000's)	%	<BBB or Unrated (000's)	%	Total (000's)	Total %
ivari Canadian Money Market GIF	4,415	51	4,264	49	-	-	-	-	-	-	8,679	100
ivari Canadian Bond GIF	3,673	23	2,589	16	3,356	21	6,113	38	343	2	16,074	100
ivari Canadian Balanced GIF	4,444	31	1,163	8	4,186	29	4,296	30	277	2	14,366	100
ivari Global Growth GIF	199	100	-	-	-	-	-	-	-	-	199	100
ivari Canadian Equity GIF	30	100	-	-	-	-	-	-	-	-	30	100
ivari U.S. Equity Index GIF	40	100	-	-	-	-	-	-	-	-	40	100

Certain Funds that invest in underlying mutual funds are exposed to indirect credit risk in the event that the underlying mutual funds invest in fixed income securities. As at December 31, 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 %
ivari Canadian Short-Term Bond GIF	$1,070	29	$72	2	$1,040	29	$1,445	40	$ -	-	$3,627	100
ivari Canadian Money Market GIF	5,920	64	3,356	36	-	-	-	-	-	-	9,276	100
ivari Canadian Bond GIF	2,445	14	3,484	20	5,110	30	6,178	36	-	-	17,217	100
ivari Canadian Balanced GIF	4,239	28	2,231	14	4,742	31	4,083	27	-	-	15,295	100
ivari Global Growth GIF	30	100	-	-	-	-	-	-	-	-	30	100
ivari Canadian Equity GIF	25	100	-	-	-	-	-	-	-	-	25	100
ivari U.S. Equity Index GIF	45	100	-	-	-	-	-	-	-	-	45	100

Liquidity risk

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

The Funds are exposed to the daily cash redemptions of their redeemable units. Units are redeemable on demand at the then/current NAV per class unit.

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

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

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

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

Concentration risk

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

Capital risk management

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

12. Fair value disclosure

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

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
Level 2	Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly as prices or indirectly derived from prices.

Level 3	Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

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

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

Fair value hierarchy

The following fair value hierarchy table presents information about the Funds' assets measured at fair value as of June 30, 2025.

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari Canadian Short-Term Bond GIF				
Bonds	$ -	$3,505	$ -	$3,505
Short Term Notes	-	65	-	65
Total Investments	-	3,570	-	3,570
Total Percentage	-	100%	-	100%
ivari CI Maximum Growth GIP				
Mutual Funds	24,932	-	-	24,932
Total Investments	24,932	-	-	24,932
Total Percentage	100%	-	-	100%
ivari Canadian Money Market GIF				
Short Term Notes	-	8,679	-	8,679
Total Investments	-	8,679	-	8,679
Total Percentage	-	100%	-	100%
ivari Canadian Bond GIF				
Bonds	-	12,177	-	12,177
Mortgage Backed Securities	-	3,787	-	3,787
Short Term Notes	-	110	-	110
Total Investments	-	16,074	-	16,074
Total Percentage	-	100%	-	100%
ivari Canadian Balanced GIF				
Bonds	-	11,958	-	11,958
Equities	12,908	-	-	12,908
Mortgage Backed Securities	-	1,007	-	1,007
Short Term Notes	-	1,401	-	1,401
Total Investments	12,908	14,366	-	27,274
Total Percentage	47%	53%	-	100%
ivari Canadian Equity GIF				
Equities	15,628	-	-	15,628
Short Term Notes	-	30	-	30
Total Investments	15,628	30	-	15,658
Total Percentage	100%	-	-	100%
ivari CI Conservative GIP				
Mutual Funds	12,937	-	-	12,937
Total Investments	12,937	-	-	12,937
Total Percentage	100%	-	-	100%
ivari CI Balanced GIP				
Mutual Funds	47,042	-	-	47,042
Total Investments	47,042	-	-	47,042
Total Percentage	100%	-	-	100%
ivari CI Growth GIP				
Mutual Funds	37,691	-	-	37,691
Total Investments	37,691	-	-	37,691
Total Percentage	100%	-	-	100%

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari Fidelity Canadian Asset Allocation GIF				
Mutual Funds	37,010	-	-	37,010
Total Investments	37,010	-	-	37,010
Total Percentage	100%	-	-	100%
ivari TD Dividend Income GIF				
Mutual Funds	24,862	-	-	24,862
Total Investments	24,862	-	-	24,862
Total Percentage	100%	-	-	100%
ivari Canadian Fixed Pay GIF				
Mutual Funds	21,102	-	-	21,102
Total Investments	21,102	-	-	21,102
Total Percentage	100%	-	-	100%
ivari CI Canadian Balanced GIP				
Mutual Funds	24,122	-	-	24,122
Total Investments	24,122	-	-	24,122
Total Percentage	100%	-	-	100%
ivari Fidelity Canadian Balanced GIF				
Mutual Funds	58,391	-	-	58,391
Total Investments	58,391	-	-	58,391
Total Percentage	100%	-	-	100%
ivari Quotential Balanced Income GIF				
Mutual Funds	13,183	-	-	13,183
Total Investments	13,183	-	-	13,183
Total Percentage	100%	-	-	100%
ivari Quotential Balanced Growth GIF				
Mutual Funds	29,099	-	-	29,099
Total Investments	29,099	-	-	29,099
Total Percentage	100%	-	-	100%
ivari TD Income Advantage GIF				
Mutual Funds	8,425	-	-	8,425
Total Investments	8,425	-	-	8,425
Total Percentage	100%	-	-	100%
ivari TD Dividend Balanced GIP				
Mutual Funds	34,313	-	-	34,313
Total Investments	34,313	-	-	34,313
Total Percentage	100%	-	-	100%
ivari Canadian Large Cap Index GIF				
Equities	1,241	-	-	1,241
Total Investments	1,241	-	-	1,241
Total Percentage	100%	-	-	100%
ivari Global Growth GIF				
Equities	16,070	-	-	16,070
Mutual Funds	4,473	-	-	4,473
Short Term Notes	-	199	-	199
Total Investments	20,543	199	-	20,742
Total Percentage	99%	1%	-	100%
ivari Quotential Growth GIF				
Mutual Funds	1,396	-	-	1,396
Total Investments	1,396	-	-	1,396
Total Percentage	100%	-	-	100%

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari U.S. Equity Index GIF				
Equities	23,673	-	-	23,673
Short Term Notes	-	40	-	40
Total Investments	23,673	40	-	23,713
Total Percentage	100%	-	-	100%

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

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari Canadian Short-Term Bond GIF				
Bonds	$ -	$3,607	$ -	$3,607
Short Term Notes	-	20	-	20
Total Investments	-	3,627	-	3,627
Total Percentage	-	100%	-	100%
ivari CI Maximum Growth GIP				
Mutual Funds	25,601	-	-	25,601
Total Investments	25,601	-	-	25,601
Total Percentage	100%	-	-	100%
ivari Canadian Money Market GIF				
Short Term Notes	-	9,276	-	9,276
Total Investments	-	9,276	-	9,276
Total Percentage	-	100%	-	100%
ivari Canadian Bond GIF				
Bonds	-	13,978	-	13,978
Mortgage Backed Securities	-	3,234	-	3,234
Short Term Notes	-	5	-	5
Total Investments	-	17,217	-	17,217
Total Percentage	-	100%	-	100%
ivari Canadian Balanced GIF				
Bonds	-	13,154	-	13,154
Equities	12,978	-	-	12,978
Mortgage Backed Securities	-	590	-	590
Short Term Notes	-	1,551	-	1,551
Total Investments	12,978	15,295	-	28,273
Total Percentage	46%	54%	-	100%
ivari Canadian Equity GIF				
Equities	15,190	-	-	15,190
Short Term Notes	-	25	-	25
Total Investments	15,190	25	-	15,215
Total Percentage	100%	-	-	100%
ivari CI Conservative GIP				
Mutual Funds	14,262	-	-	14,262
Total Investments	14,262	-	-	14,262
Total Percentage	100%	-	-	100%
ivari CI Balanced GIP				
Mutual Funds	48,607	-	-	48,607
Total Investments	48,607	-	-	48,607
Total Percentage	100%	-	-	100%
ivari CI Growth GIP				
Mutual Funds	39,100	-	-	39,100
Total Investments	39,100	-	-	39,100
Total Percentage	100%	-	-	100%

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari Fidelity Canadian Asset Allocation GIF				
Mutual Funds	37,316	-	-	37,316
Total Investments	37,316	-	-	37,316
Total Percentage	100%	-	-	100%
ivari TD Dividend Income GIF				
Mutual Funds	26,317	-	-	26,317
Total Investments	26,317	-	-	26,317
Total Percentage	100%	-	-	100%
ivari Canadian Fixed Pay GIF				
Mutual Funds	22,596	-	-	22,596
Total Investments	22,596	-	-	22,596
Total Percentage	100%	-	-	100%
ivari CI Canadian Balanced GIP				
Mutual Funds	25,081	-	-	25,081
Total Investments	25,081	-	-	25,081
Total Percentage	100%	-	-	100%
ivari Fidelity Canadian Balanced GIF				
Mutual Funds	60,361	-	-	60,361
Total Investments	60,361	-	-	60,361
Total Percentage	100%	-	-	100%
ivari Quotential Balanced Income GIF				
Mutual Funds	16,996	-	-	16,996
Total Investments	16,996	-	-	16,996
Total Percentage	100%	-	-	100%
ivari Quotential Balanced Growth GIF				
Mutual Funds	30,345	-	-	30,345
Total Investments	30,345	-	-	30,345
Total Percentage	100%	-	-	100%
ivari TD Income Advantage GIF				
Mutual Funds	8,950	-	-	8,950
Total Investments	8,950	-	-	8,950
Total Percentage	100%	-	-	100%
ivari TD Dividend Balanced GIP				
Mutual Funds	35,896	-	-	35,896
Total Investments	35,896	-	-	35,896
Total Percentage	100%	-	-	100%
ivari Canadian Large Cap Index GIF				
Equities	1,335	-	-	1,335
Total Investments	1,335	-	-	1,335
Total Percentage	100%	-	-	100%
ivari Global Growth GIF				
Equities	16,681	-	-	16,681
Mutual Funds	5,019	-	-	5,019
Short Term Notes	-	30	-	30
Total Investments	21,700	30	-	21,730
Total Percentage	100%	-	-	100%
ivari Quotential Growth GIF				
Mutual Funds	1,447	-	-	1,447
Total Investments	1,447	-	-	1,447
Total Percentage	100%	-	-	100%

Fund	Level 1 (000's)	Level 2 (000's)	Level 3 (000's)	Total (000's)
ivari U.S. Equity Index GIF				
Equities	26,376	-	-	26,376
Short Term Notes	-	45	-	45
Total Investments	26,376	45	-	26,421
Total Percentage	100%	-	-	100%

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

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

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

Movements between Level 1 and Level 2 financial instruments

There were no transfers between Level 1 and 2 for the periods ended June 30, 2025 and December 31, 2024.

Valuation of Level 3 financial instruments

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

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

c) Equity securities
Valuations of equity securities are performed daily. Valuations are based on manager assumption.

The chart below provides information about the valuation techniques and resulting fair values used for Level 3 financial instruments as at June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
	Valuation Technique	Fair Value (000's)	Valuation Technique	Fair Value (000's)
Corporate bonds	Broker quotes with manager assumption	$ -	Broker quotes with manager assumption	$ -
Mortgage-backed securities	Broker quotes with manager assumption	-	Broker quotes with manager assumption	-
Equity	Manager assumption	-	Manager assumption	-

The following is a reconciliation of Level 3 fair value measurements from December 31, 2024 to June 30, 2025.

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
ivari Canadian Equity GIF				
Beginning balance (December 31, 2024)**	$ -	$ -	$ -	$ -
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (June 30, 2025)	-	-	-	-

	Bonds (000's)	Equities (000's)	Mortgage Backed Securities (000's)	Total (000's)
ivari Global Growth GIF				
Beginning balance (December 31, 2024)**	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Net transfers into and/or out of Level 3	-	-	-	-
Net realized gain (losses)	-	-	-	-
Change in unrealized appreciation (depreciation)	-	-	-	-
Ending balance (June 30, 2025)	-	-	-	-

** Numbers shown are zero when rounded to thousands.

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

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

** Numbers shown are zero when rounded to thousands.

13. Investments in underlying funds

Certain of the Funds invest substantially all of their assets in redeemable units of other investment funds ("Underlying Funds") to gain exposure to the investment objective and strategies of the Underlying Fund.

Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The respective Fund's interests in Underlying Funds, held in the form of redeemable units, are reported at fair value in financial assets at fair value through profit or loss in the statements of financial position and in their schedule of investment portfolio. The Funds' maximum exposures to financial loss relating to these investments are their invested amounts. Distributions earned from Underlying Funds are included in net gain or loss on investments in the statements of comprehensive income. The Funds do not provide additional significant financial or other support to the Underlying Funds.

14. Income taxes

The Funds are deemed to be inter-vivo trusts under the provisions of the *Income Tax Act* (Canada). Taxable income earned by the trusts is deemed to be payable to the 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 details by fund as at December 31, 2024 are shown below.

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

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

Fund	Expiry Year	Amount (000's)
ivari Fidelity Canadian Asset Allocation GIF	2039	(193)
	2038	-
ivari TD Dividend Income GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Fixed Pay GIF	2044	(592)
	2043	(746)
	2042	(1,035)
	2041	(1,250)
	2040	-
	2039	-
	2038	(19)
ivari CI Canadian Balanced GIP	2044	(6)
	2043	-
	2042	(540)
	2041	-
	2040	(229)
	2039	(262)
	2038	-
ivari Fidelity Canadian Balanced GIF	2044	-
	2043	-
	2042	-
	2041	(289)
	2040	(203)
	2039	(15)
	2038	-
ivari Quotential Balanced Income GIF	2044	-
	2043	-
	2042	(168)
	2041	(394)
	2040	(283)
	2039	(216)
	2038	(182)
ivari Quotential Balanced Growth GIF	2044	(115)
	2043	-
	2042	(403)
	2041	(781)
	2040	(732)
	2039	(656)
	2038	(659)
ivari TD Income Advantage GIF	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	(12)
ivari TD Dividend Balanced GIP	2044	-
	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Large Cap Index GIF	2044	(2)
	2043	-

Fund	Expiry Year	Amount (000's)
ivari Canadian Large Cap Index GIF	2042	(9)
	2041	(14)
	2040	-
	2039	(32)
	2038	-
ivari Global Growth GIF	2044	(306)
	2043	(331)
	2042	(410)
	2041	(528)
	2040	(471)
	2039	(614)
	2038	(558)
ivari Quotential Growth GIF	2044	(29)
	2043	(16)
	2042	(41)
	2041	(71)
	2040	(69)
	2039	(80)
	2038	(87)
ivari U.S. Equity Index GIF	2044	(609)
	2043	(591)
	2042	(684)
	2041	(857)
	2040	(730)
	2039	(818)
	2038	(698)

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

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

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

Fund	Expiry Year	Amount (000's)
ivari Quotential Balanced Growth GIF	2043	-
	2042	(403)
	2041	(781)
	2040	(732)
	2039	(656)
	2038	(659)
ivari TD Income Advantage GIF	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	(26)
ivari TD Dividend Balanced GIP	2043	-
	2042	-
	2041	-
	2040	-
	2039	-
	2038	-
ivari Canadian Large Cap Index GIF	2043	-
	2042	(9)
	2041	(14)
	2040	-
	2039	(32)
	2038	-
ivari Global Growth GIF	2043	(331)
	2042	(410)
	2041	(527)
	2040	(471)
	2039	(614)
	2038	(558)
ivari Quotential Growth GIF	2043	(16)
	2042	(41)
	2041	(71)
	2040	(69)
	2039	(80)
	2038	(87)
ivari U.S. Equity Index GIF	2043	(591)
	2042	(684)
	2041	(857)
	2040	(730)
	2039	(818)
	2038	(698)

Management Expense Ratio

The following table presents the Growsafe 3 (“GS3”) 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 (%)					
			2025(1)	2024	2023	2022	2021	2020	2025(1)	2024	2023	2022	2021	2020
ivari Canadian Money Market GIF	GS3	100/100	1.56	1.56	1.19	1.89	0.21	0.79	3.95	3.85	2.93	3.23	2.62	2.38
		75/100	1.52	1.52	1.15	1.90	0.21	0.70	2.76	2.79	2.32	2.87	2.35	2.22
		75/75	1.52	1.54	1.15	1.93	0.21	0.82	2.84	3.17	2.67	3.16	2.66	2.41
	imaxxGIF™	100/100	1.50	1.50	1.15	1.98	0.21	0.86	2.21	2.09	1.75	2.51	2.02	1.86
		75/100	1.52	1.50	1.11	1.90	0.21	0.73	2.11	2.09	1.59	2.26	1.83	1.89
		75/75	1.55	1.55	1.24	1.87	0.21	0.79	2.11	2.15	1.80	2.29	1.90	1.83
	MK		1.40	1.44	0.87	1.85	0.21	0.76	87.85	69.30	14.50	9.45	8.36	7.65
	IS		1.46	1.46	0.99	1.90	0.21	0.77	2.29	2.29	1.62	2.36	1.83	1.76
	5FL		1.63	1.61	1.26	1.97	0.21	0.77	2.11	2.14	1.74	2.34	1.93	1.90
	ivari GIF		1.74	1.74	1.65	1.87	0.21	0.80	2.27	2.28	2.14	2.20	2.03	2.01
ivari Canadian Short-Term Bond GIF	ivari GIF		2.48	2.47	2.54	2.54	2.54	2.39	5.46	5.58	5.32	4.35	3.79	4.10(2)
	imaxxGIF™	100/100	0.00	0.00	2.72	2.84	2.84	2.80	0.00	0.00	3.29	8.21	6.83	6.76(2)
		75/100	2.78	2.77	2.86	2.87	2.86	2.80	42.30	40.79	36.81	25.27	18.29	16.88(2)
		75/75	0.00	0.00	0.00	0.00	2.72	2.66	0.00	0.00	0.00	0.00	173.35	168.89(2)
	CL1		2.46	2.46	2.54	2.54	2.52	2.48	2.78	2.83	2.80	2.63	2.53	2.49(2)
	CL2		1.70	1.70	1.80	1.78	1.78	1.70	56.68	42.74	31.41	22.98	14.04	14.80(2)
ivari Canadian Bond GIF	GS3	100/100	2.95	2.95	3.02	3.03	3.02	3.21	4.28	4.29	4.32	4.10	3.59	3.46
		75/100	2.92	2.92	2.99	2.99	3.00	2.94	3.82	3.79	3.78	3.54	3.35	3.19
		75/75	2.76	2.75	2.83	2.82	2.82	2.76	3.44	3.37	3.35	3.10	2.90	2.79
	imaxxGIF™	100/100	2.95	2.94	3.02	2.99	3.00	2.94	12.59	12.36	12.45	8.75	6.40	5.40
		75/100	2.65	2.64	2.71	2.71	2.72	2.65	3.09	3.06	3.04	2.85	2.75	2.68
		75/75	2.62	2.62	2.71	2.73	2.71	2.65	3.55	3.52	3.39	3.13	2.87	2.73
	5FL		2.39	2.38	2.46	2.46	2.43	2.41	2.56	2.60	2.60	2.49	2.43	2.41
	ivari GIF		2.47	2.46	2.54	2.54	2.52	2.50	2.68	2.70	2.69	2.58	2.52	2.50
	IS		2.96	2.96	3.05	3.05	3.05	3.00	3.46	3.42	3.39	3.23	3.10	3.04
	CL1		3.67	3.66	3.75	3.76	3.77	3.72	4.35	4.31	4.28	4.05	3.89	3.78
	CL2		2.69	2.77	2.84	2.79	2.81	2.74	33.43	33.05	33.63	30.91	10.02	8.99
ivari Canadian Balanced GIF	GS3	100/100	4.28	4.27	4.35	4.35	4.35	4.27	5.02	5.05	4.95	4.67	4.55	4.42
		75/100	3.22	3.21	3.30	3.31	3.31	3.25	3.62	3.66	3.65	3.49	3.38	3.31
		75/75	2.95	2.94	3.02	3.03	3.03	2.98	3.35	3.39	3.38	3.21	3.09	3.03
	imaxxGIF™	100/100	3.88	3.87	3.95	3.95	3.95	3.89	4.19	4.25	4.25	4.10	4.01	3.94
		75/100	3.06	3.05	3.12	3.12	3.11	3.06	3.32	3.35	3.32	3.18	3.11	3.07
		75/75	2.81	2.81	2.89	2.89	2.89	2.85	3.12	3.16	3.14	3.01	2.94	2.89
	5FL		2.90	2.89	2.98	2.98	2.94	2.92	3.06	3.10	3.10	3.00	2.94	2.92
	ivari GIF		3.31	3.29	3.37	3.36	3.35	3.29	3.67	3.68	3.65	3.48	3.39	3.33
	BIG		2.69	2.68	2.75	2.75	2.75	2.70	2.89	2.93	2.92	2.80	2.75	2.71
	I2		3.46	3.45	3.54	3.53	3.53	3.47	3.74	3.77	3.75	3.61	3.54	3.50
	IS		3.08	3.06	3.15	3.14	3.14	3.09	3.75	3.73	3.61	3.40	3.26	3.17
	CL1		4.14	4.13	4.21	4.21	4.21	4.15	4.37	4.40	4.39	4.27	4.22	4.18
	CL2		2.76	2.75	2.84	2.84	2.82	2.77	3.30	3.27	3.25	3.06	2.90	2.83
ivari Canadian Fixed Pay GIF	GS3	75/100	3.79	3.78	3.87	3.87	3.87	3.89	5.51	5.54	5.46	5.21	4.98	4.86
		75/75	3.60	3.60	3.68	3.68	3.68	3.69	4.50	4.48	4.32	4.13	3.93	3.91
	imaxxGIF™	75/100	3.41	3.40	3.48	3.48	3.45	3.46	3.60	3.63	3.62	3.52	3.46	3.46
		75/75	3.24	3.24	3.32	3.32	3.31	3.32	3.47	3.52	3.50	3.39	3.32	3.34
	ivari GIF		3.63	3.63	3.71	3.71	3.68	3.69	3.80	3.84	3.84	3.74	3.68	3.69
	CL1		4.10	4.11	4.17	4.17	4.17	4.18	4.60	4.62	4.47	4.30	4.22	4.24
	CL2		0.00	2.91	2.99	2.98	2.98	3.01	0.00	2.91	11.03	10.69	8.30	8.78
ivari Canadian Equity GIF	GS3	75/100	3.91	3.90	4.05	3.98	3.99	3.92	4.25	4.32	4.37	4.11	4.05	4.00
		75/75	3.49	3.48	3.68	3.57	3.57	3.51	3.79	3.86	3.95	3.70	3.63	3.56
	imaxxGIF™	75/100	3.34	3.33	3.43	3.39	3.37	3.32	3.57	3.61	3.63	3.43	3.37	3.33
		75/75	3.18	3.18	3.33	3.25	3.25	3.19	3.54	3.60	3.70	3.44	3.36	3.29
	ivari GIF		3.88	3.87	3.95	3.95	3.95	3.89	4.22	4.27	4.28	4.11	4.03	3.97
	Agent		2.98	2.96	3.03	3.02	3.02	2.96	5.60	5.69	5.60	4.77	4.34	4.39
	I2		3.45	3.44	3.52	3.52	3.52	3.46	3.66	3.70	3.71	3.57	3.52	3.48
	IS		3.16	3.15	3.25	3.24	3.25	3.19	3.66	3.69	3.67	3.44	3.33	3.25
	CL1		4.75	4.75	4.76	4.76	4.84	4.77	5.03	5.08	5.09	4.95	4.92	4.88
	CL2		2.86	2.85	2.92	2.92	2.90	2.84	3.72	3.71	3.67	3.32	3.24	3.09
ivari Canadian Large Cap Index GIF	GS3	75/100	3.97	4.00	4.08	4.06	4.06	3.96	8.59	8.90	8.06	7.01	6.21	6.51
		75/75	3.55	3.53	3.62	3.62	3.59	3.54	5.91	6.12	6.01	5.59	5.20	5.25
	ivari GIF		3.93	3.92	4.02	4.01	4.01	3.96	5.35	5.30	5.13	4.63	4.45	4.50
ivari U.S. Equity Index GIF	GS3	75/100	3.99	3.98	4.08	4.10	4.06	4.06	4.24	4.28	4.37	4.21	4.06	4.10
		75/75	3.52	3.50	3.58	3.53	3.50	3.53	3.62	3.65	3.67	3.55	3.50	3.51
	ivari GIF		3.60	3.60	3.69	3.63	3.60	3.62	3.73	3.76	3.76	3.65	3.60	3.60
	I2		3.53	3.52	3.60	3.55	3.53	3.54	3.62	3.66	3.68	3.56	3.53	3.52
	IS		3.07	3.06	3.14	3.10	3.08	3.09	3.20	3.24	3.25	3.12	3.08	3.07

Management Expense Ratio

The following table presents the Growsafe 3 (“GS3”) 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 (%)					
			2025[1]	2024	2023	2022	2021	2020	2025[1]	2024	2023	2022	2021	2020
ivari Global Growth GIF	GS3	100/100	4.54	4.53	4.52	4.52	4.62	4.53	5.37	5.34	5.50	5.29	5.07	4.96
		75/100	4.22	4.19	4.28	4.28	4.28	4.24	5.46	5.43	5.42	5.14	4.87	4.93
		75/75	3.05	3.03	3.11	3.12	3.07	3.07	3.43	3.42	3.46	3.27	3.07	3.07
	ivari GIF		3.68	3.69	3.80	3.76	3.70	3.75	3.99	3.97	3.93	3.78	3.70	3.73
	I2		3.49	3.49	3.57	3.52	3.49	3.51	3.61	3.64	3.65	3.54	3.49	3.50
	IS		3.06	3.06	3.14	3.13	3.07	3.09	3.26	3.28	3.29	3.15	3.07	3.08
	CL1		4.15	4.15	4.23	4.19	4.16	4.19	4.28	4.31	4.32	4.21	4.16	4.17
ivari CI Conservative GIP	GS3	100/100	4.09	4.05	4.14	4.15	4.20	4.16	4.56	4.52	4.45	4.32	4.27	4.19
		75/100	4.08	4.07	4.15	4.16	4.15	4.10	5.66	5.67	5.66	5.22	4.92	4.78
		75/75	3.79	3.77	3.85	3.88	3.87	3.81	5.17	5.13	5.06	4.55	4.10	4.04
	imaxxGIF™	100/100	3.49	3.49	3.58	3.57	3.56	3.53	3.70	3.74	3.74	3.63	3.56	3.53
		75/100	3.36	3.34	3.42	3.42	3.42	3.37	3.72	3.73	3.68	3.52	3.43	3.38
		75/75	3.36	3.36	3.46	3.45	3.46	3.44	4.06	4.03	3.97	3.75	3.62	3.55
	5FL		3.03	3.03	3.11	3.11	3.08	3.04	3.23	3.26	3.26	3.15	3.09	3.04
	ivari GIF		3.33	3.32	3.41	3.41	3.40	3.35	3.57	3.59	3.59	3.47	3.40	3.35
ivari CI Canadian Balanced GIP	imaxxGIF™	100/100	3.91	3.89	4.12	3.97	3.97	3.93	4.20	4.21	4.34	4.06	3.98	3.96
		75/100	3.64	3.63	3.94	3.72	3.72	3.68	4.11	4.07	4.25	3.88	3.78	3.74
		75/75	3.64	3.62	3.82	3.69	3.69	3.66	4.49	4.34	4.41	4.05	3.88	3.79
	5FL		3.12	3.12	3.24	3.20	3.16	3.13	3.27	3.32	3.36	3.22	3.16	3.13
	ivari GIF		3.45	3.44	3.59	3.53	3.51	3.48	3.65	3.69	3.74	3.57	3.51	3.48
ivari CI Balanced GIP	GS3	100/100	4.36	4.35	4.36	4.36	4.43	4.38	4.75	4.73	4.71	4.57	4.48	4.43
		75/100	4.09	4.07	4.12	4.13	4.12	4.08	4.87	4.90	4.72	4.42	4.26	4.18
		75/75	3.75	3.75	3.85	3.86	3.87	3.79	4.39	4.40	4.36	4.19	4.01	3.89
	imaxxGIF™	100/100	3.53	3.52	3.60	3.60	3.57	3.54	3.68	3.73	3.72	3.63	3.57	3.54
		75/100	3.39	3.38	3.47	3.46	3.43	3.40	3.57	3.61	3.62	3.50	3.43	3.40
		75/75	3.39	3.37	3.46	3.46	3.44	3.41	3.64	3.66	3.64	3.51	3.44	3.41
	5FL		3.08	3.07	3.15	3.15	3.11	3.09	3.22	3.26	3.27	3.17	3.12	3.09
	ivari GIF		3.65	3.63	3.72	3.72	3.69	3.65	3.83	3.86	3.87	3.76	3.69	3.65
ivari CI Growth GIP	GS3	100/100	4.47	4.45	4.45	4.45	4.52	4.43	4.74	4.77	4.76	4.64	4.58	4.51
		75/100	4.30	4.29	4.39	4.40	4.33	4.29	5.00	4.98	5.01	4.80	4.51	4.37
		75/75	3.96	3.95	4.03	4.04	4.04	3.98	4.32	4.37	4.40	4.27	4.11	4.02
	imaxxGIF™	100/100	3.86	3.86	3.94	3.94	3.91	3.88	4.01	4.06	4.07	3.97	3.91	3.88
		75/100	3.39	3.38	3.46	3.46	3.44	3.41	3.55	3.59	3.60	3.49	3.44	3.41
		75/75	3.38	3.37	3.47	3.47	3.45	3.41	3.55	3.60	3.61	3.51	3.45	3.40
	ivari GIF		3.72	3.70	3.79	3.79	3.77	3.74	3.91	3.94	3.94	3.83	3.77	3.74
ivari CI Maximum Growth GIP		75/100	4.64	4.62	4.65	4.65	4.71	4.65	5.24	5.29	5.24	5.02	4.88	4.81
		75/75	4.28	4.27	4.36	4.36	4.36	4.30	4.57	4.58	4.58	4.47	4.39	4.32
	imaxxGIF™	75/100	3.69	3.69	3.77	3.76	3.73	3.71	3.85	3.90	3.90	3.79	3.74	3.70
		75/75	3.51	3.50	3.59	3.58	3.56	3.54	3.69	3.74	3.74	3.63	3.57	3.53
	ivari GIF		3.96	3.95	4.04	4.05	4.06	4.00	4.20	4.22	4.23	4.12	4.06	4.02
ivari TD Income Advantage GIF	imaxxGIF™	75/100	0.00	3.14	3.27	3.15	3.12	3.53	0.00	3.14	2396.97	2172.45	1915.22	731.61[2]
		75/75	3.59	3.56	3.64	3.65	3.64	3.63	140.25	120.12	63.80	36.90	15.34	10.23[2]
	5FL		2.93	2.92	3.00	3.00	2.97	2.94	3.14	3.18	3.15	3.04	2.97	2.94[2]
	ivari GIF		3.34	3.33	3.41	3.40	3.40	3.34	3.95	3.96	3.80	3.63	3.51	3.44[2]
ivari TD Dividend Balanced GIP	imaxxGIF™	75/100	3.82	3.81	3.90	3.90	3.93	3.88	27.01	26.79	25.98	23.23	18.69	18.68
		75/75	3.94	3.93	3.98	3.98	3.98	3.91	22.44	22.46	21.73	19.01	11.81	16.89
	5FL		2.96	2.95	3.04	3.04	3.00	2.98	3.10	3.15	3.15	3.06	3.00	2.98
	ivari GIF		3.43	3.42	3.51	3.51	3.51	3.46	3.75	3.76	3.74	3.58	3.51	3.47
ivari TD Dividend Income GIF	GS3	75/100	4.13	4.13	4.22	4.22	4.22	4.14	5.03	5.05	4.89	4.66	4.51	4.36
		75/75	3.54	3.53	3.63	3.63	3.63	3.58	3.87	3.88	3.86	3.72	3.66	3.63
	imaxxGIF™	75/100	3.13	3.13	3.21	3.21	3.17	3.15	3.29	3.34	3.34	3.23	3.17	3.15
		75/75	2.94	2.94	3.03	3.03	3.01	2.99	3.14	3.19	3.19	3.08	3.01	3.00
	ivari GIF		3.67	3.67	3.75	3.75	3.72	3.71	3.84	3.88	3.88	3.78	3.73	3.70
ivari Quotential Balanced Income GIF	GS3	100/100	0.00	0.00	0.00	0.00	3.83	3.81	0.00	0.00	0.00	0.00	209.48	206.29[2]
		75/100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.93[2]
		75/75	3.42	3.41	3.50	3.50	3.49	3.43	10.16	9.66	9.49	8.79	10.68	10.57[2]
	imaxxGIF™	100/100	4.00	3.99	4.08	4.08	4.03	3.99	14.30	12.10	12.57	11.83	9.70	8.58[2]
		75/100	3.37	3.36	3.45	3.45	3.44	3.42	12.85	12.42	8.68	6.30	5.37	5.25[2]
		75/75	3.20	3.19	3.30	3.30	3.29	3.24	20.18	12.22	12.41	9.27	7.48	7.33[2]
	5FL		3.00	2.99	3.07	3.07	3.03	2.98	3.17	3.19	3.19	3.10	3.03	2.98[2]
	ivari GIF		3.70	3.66	3.74	3.73	3.72	3.66	4.40	4.26	4.17	3.98	3.82	3.74[2]
ivari Quotential Balanced Growth GIF	GS3	100/100	4.25	4.24	4.32	4.32	4.32	4.27	7.42	7.41	7.54	7.16	6.69	6.59
		75/100	3.87	3.84	3.92	3.92	3.92	3.81	9.87	9.92	8.36	7.81	7.28	6.87
	imaxxGIF™	100/100	4.06	4.06	4.15	4.15	4.11	4.04	8.00	7.50	7.35	6.63	5.79	5.45
		75/100	3.50	3.53	3.61	3.61	3.60	3.56	9.00	8.20	5.38	4.97	4.56	4.26
		75/75	3.25	3.24	3.32	3.32	3.36	3.30	9.19	9.10	9.29	8.68	6.94	4.90
	5FL		3.12	3.11	3.19	3.19	3.16	3.14	3.26	3.31	3.32	3.22	3.16	3.14
	ivari GIF		3.63	3.61	3.69	3.69	3.68	3.62	3.88	3.91	3.90	3.77	3.69	3.64

Management Expense Ratio

The following table presents the Growsafe 3 ("GS3") 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 (%)					
			2025(1)	2024	2023	2022	2021	2020	2025(1)	2024	2023	2022	2021	2020
ivari Quotential Growth GIF	imaxxGIF	75/100	3.61	3.60	3.69	3.68	3.67	3.62	22.31	22.69	23.42	21.74	17.66	17.35
		75/75	3.50	3.52	3.61	3.58	3.58	3.55	65.58	67.04	70.40	56.44	28.48	24.75
	ivari GIF		3.89	3.86	3.94	3.94	3.92	3.87	4.35	4.34	4.24	4.07	3.92	3.88
ivari Fidelity Canadian Balanced GIF	imaxxGIF™	75/100	3.41	3.39	3.50	3.50	3.47	3.44	6.37	6.40	5.41	4.80	4.55	4.81
		75/75	3.16	3.16	3.24	3.24	3.23	3.19	3.40	3.46	3.49	3.32	3.23	3.30
	5FL		3.13	3.12	3.20	3.20	3.16	3.14	3.26	3.31	3.32	3.22	3.17	3.14
	ivari GIF		3.58	3.57	3.66	3.66	3.64	3.62	3.76	3.79	3.80	3.69	3.64	3.62
ivari Fidelity Canadian Asset Allocation GIF	GS3	75/100	3.64	3.64	3.66	3.67	3.69	3.66	5.71	5.49	4.64	4.18	4.03	3.91
		75/75	3.38	3.35	3.44	3.42	3.43	3.40	3.97	3.99	3.93	3.73	3.55	3.47
	imaxxGIF™	75/100	3.27	3.27	3.37	3.37	3.34	3.31	3.48	3.51	3.53	3.41	3.34	3.32
		75/75	3.07	3.07	3.15	3.15	3.15	3.12	3.27	3.31	3.33	3.21	3.16	3.14
	5FL		3.28	3.27	3.36	3.36	3.32	3.29	3.42	3.47	3.47	3.38	3.32	3.29
	ivari GIF		3.71	3.70	3.79	3.78	3.76	3.73	3.90	3.93	3.94	3.82	3.76	3.72

(1) 2025 MERs are represented by the annualized half year ratios

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

SCHEDULE A (UNAUDITED)

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

Third Party Underlying Fund Holdings

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

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

For each GIP listed below, the top 5 holdings of each underlying fund is outlined. For each ivari Alliance Guaranteed Investment Fund and listed below, the top 25 holdings of the underlying fund is outlined. All investments are as of June 30, 2025.

Funds are listed in the following order of appearance:

Guaranteed Investment Portfolios (GIPs)

	Available in the following contracts				
	GS/GS2	GROW*Safe3*	imaxxGIF	5FL	ivari GIF
ivari CI Conservative GIP		•	•	•	•
ivari CI Balanced GIP		•	•	•	•
ivari CI Growth GIP		•	•		•
ivari CI Canadian Balanced GIP			•	•	•
ivari CI Maximum Growth GIP		•	•		•
ivari TD Dividend Balanced GIP			•	•	•

ivari Alliance Guaranteed Investment Funds (GIFs)

	Available in the following contracts				
	GS/GS2	GROW*Safe3*	imaxxGIF	5FL	ivari GIF
ivari Fidelity Canadian Asset Allocation GIF		•	•	•	•
ivari Fidelity Canadian Balanced GIF			•	•	•
ivari Quotential Balanced Growth GIF		•	•	•	•
ivari Quotential Balanced Income GIF		•	•	•	•
ivari Quotential Growth GIF		•	•		•
ivari TD Dividend Income GIF		•	•		•
ivari TD Income Advantage GIF			•	•	•
ivari Canadian Fixed Pay GIF		•	•		•

CI GIPs

Top 5 Holdings of each underlying fund as at June 30, 2025

ivari CI CONSERVATIVE GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Enhanced Government Bond ETF	
Canada Government 3.25% 01-Jun-2035	15.63%
Canada Government 3.00% 01-Jun-2034	14.61%
Canada Government 3.25% 01-Dec-2034	9.95%
Canada Government 3.25% 01-Dec-2033	6.10%
Canada Government 2.75% 01-Sep-2030	5.95%
CI Canadian Bond Fund (Series I)	
Canada Housing Trust 4.25% 15-Mar-2034	3.60%
Canada Government 2.50% 01-Dec-2032	2.67%
Canada Government 3.00% 01-Jun-2034	2.57%
Canada Government 1.50% 01-Dec-2031	1.98%
Canada Housing Trust 2.90% 15-Dec-2029	1.92%
CI U.S. Equity Fund (Series I)	
Microsoft Corp	7.76%
Meta Platforms Inc	7.25%
Alphabet Inc	6.87%
Amazon.com Inc	6.80%
Brookfield Corp	6.11%
CI Global Bond Fund (Series I)	
CI Emerging Markets Bond Fund	9.18%
U.S. Treasury 3.625% 31-May-2028	4.34%
Spain Government 3.25% 30-Apr-2034	3.51%
Germany Government 2.1% 12-Apr-2029	3.07%
France Government 0.0% 25-Nov-2030	2.92%
CI Corporate Bond Fund (Series I)	
CI Alternative Credit Opportunities Fund	1.94%
Fairfax India Holdings 5.00% 26-Feb-2028	0.98%
Quotient Ltd Restructured 15-Apr-2030	0.85%
Dresdner Funding Trust I 8.151% 30-Jun-2031	0.82%
Inter Pipeline Ltd 6.625% 19-Nov-2079	0.66%
CI Global Short-Term Bond Fund (Series I)	
Canada Government 2.75% 01-Sep-2027	9.01%
Canada T-Bill 0% 27-Aug-2025	8.06%
Canada Government 3.50% 01-Sep-2029	6.85%
Canada Government 2.75% 01-May-2027	3.45%
Ontario Province 4.00% 08-Mar-2029	2.53%
CI Munro Global Growth Equity ETF	
NVIDIA Corp	7.86%
Microsoft Corp	5.65%
Amazon.com Inc	4.82%
Meta Platforms Inc	4.57%
Taiwan Semiconductor Manufacturing Co Ltd	3.36%
CI Synergy Canadian Corporate Class (Series I)	
Royal Bank of Canada	3.72%
Toronto-Dominion Bank	2.92%
NVIDIA Corp	2.31%
Shopify Inc	2.25%
Canadian Pacific Kansas City Ltd	2.16%
CI Canadian Dividend Corporate Class (Series I)	
Royal Bank of Canada	8.14%
Enbridge Inc	5.30%
Toronto-Dominion Bank	5.10%
Brookfield Asset Management Ltd	4.48%
Intact Financial Corp	4.12%
CI Income Fund (Series I)	
CI Private Markets Growth Fund I	3.71%
iShares 20+ Year Treasury Bond ETF	2.81%
CI Equity Premium Yield Fund	1.99%
iShares Core Canadian Universe Bond Index ETF	1.99%
CI Alternative Investment Grade Credit Fund	1.34%
CI Morningstar Canada Momentum Index ETF	
Celestica Inc	4.04%
MDA Space Ltd	3.83%
Finning International Inc	3.52%
Empire Co Ltd	3.51%
Dollarama Inc	3.48%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Select Canadian Equity Corporate Class (Series I)	
CI Global Financial Sector ETF	5.18%
Shopify Inc	4.09%
Manulife Financial Corp	4.00%
Fairfax Financial Holdings Ltd	3.90%
Wheaton Precious Metals Corp	3.13%
CI Canadian Equity Income Private Trust (Series I)	
Shopify Inc	4.08%
Agnico Eagle Mines Ltd	3.45%
Fairfax Financial Holdings Ltd	3.37%
WSP Global Inc	3.30%
Constellation Software Inc/Canada	3.26%
CI Morningstar Canada Value Index ETF	
Air Canada	3.66%
Rogers Communications Inc	3.59%
Finning International Inc	3.58%
Empire Co Ltd	3.57%
Fairfax Financial Holdings Ltd	3.52%
CI U.S. Enhanced Value Index ETF	
Apple Inc	6.69%
Microsoft Corp	5.97%
Alphabet Inc	4.64%
JPMorgan Chase & Co	1.75%
Berkshire Hathaway Inc	1.58%
CI International Value Corporate Class (Series I)	
Chubb Ltd	3.45%
Everest Group Ltd	2.98%
KB Financial Group Inc	2.62%
Sumitomo Mitsui Trust Group Inc	2.34%
Bureau Veritas SA	2.30%
CI International Equity Corporate Class (Series I)	
Grifols SA	5.28%
Galp Energia SGPS SA	4.53%
Hugo Boss AG	4.51%
Accor SA	4.30%
Tate & Lyle PLC	4.27%
CI Morningstar International Momentum Index ETF	
Anycolor Inc	0.63%
Phoenix Financial Ltd	0.60%
Morgan Sindall Group PLC	0.59%
Mitsui E&S Co Ltd	0.58%
Sinfonia Technology Co Ltd	0.57%
CI Morningstar International Value Index ETF	
Playtech PLC	0.59%
Firstgroup PLC	0.58%
Hornbach Holding AG & Co KGaA	0.58%
Israel Discount Bank Ltd	0.58%
United Energy Group Ltd	0.57%
CI Gold Bullion ETF	
Gold Bullion	100.00%
CI Japan Equity Index ETF	
Mitsubishi UFJ Financial Group Inc	4.85%
Toyota Motor Corp	4.56%
Sumitomo Mitsui Financial Group Inc	3.07%
Nintendo Co Ltd	2.97%
Japan Tobacco Inc	2.94%
CI Emerging Markets Corporate Class (Series I)	
Taiwan Semiconductor Manufacturing Co Ltd	10.27%
Tencent Holdings Ltd	5.41%
Kinross Gold Corp	3.68%
Grupo Financiero Banorte SAB de CV	3.63%
Alibaba Group Holding Ltd	3.14%

ivari CI BALANCED GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Enhanced Government Bond ETF	
Canada Government 3.25% 01-Jun-2035	15.63%
Canada Government 3.00% 01-Jun-2034	14.61%
Canada Government 3.25% 01-Dec-2034	9.95%
Canada Government 3.25% 01-Dec-2033	6.10%
Canada Government 2.75% 01-Sep-2030	5.95%
CI Canadian Bond Fund (Series I)	
Canada Housing Trust 4.25% 15-Mar-2034	3.60%
Canada Government 2.50% 01-Dec-2032	2.67%
Canada Government 3.00% 01-Jun-2034	2.57%
Canada Government 1.50% 01-Dec-2031	1.98%
Canada Housing Trust 2.90% 15-Dec-2029	1.92%
CI U.S. Equity Fund (Series I)	
Microsoft Corp	7.76%
Meta Platforms Inc	7.25%
Alphabet Inc	6.87%
Amazon.com Inc	6.80%
Brookfield Corp	6.11%
CI Canadian Equity Income Private Trust (Series I)	
Shopify Inc	4.08%
Agnico Eagle Mines Ltd	3.45%
Fairfax Financial Holdings Ltd	3.37%
WSP Global Inc	3.30%
Constellation Software Inc/Canada	3.26%
CI Munro Global Growth Equity ETF	
NVIDIA Corp	7.86%
Microsoft Corp	5.65%
Amazon.com Inc	4.82%
Meta Platforms Inc	4.57%
Taiwan Semiconductor Manufacturing Co Ltd	3.36%
CI Canadian Dividend Corporate Class (Series I)	
Royal Bank of Canada	8.14%
Enbridge Inc	5.30%
Toronto-Dominion Bank	5.10%
Brookfield Asset Management Ltd	4.48%
Intact Financial Corp	4.12%
CI Select Canadian Equity Corporate Class (Series I)	
CI Global Financial Sector ETF	5.18%
Shopify Inc	4.09%
Manulife Financial Corp	4.00%
Fairfax Financial Holdings Ltd	3.90%
Wheaton Precious Metals Corp	3.13%
CI Global Bond Fund (Series I)	
CI Emerging Markets Bond Fund	9.18%
U.S. Treasury 3.625% 31-May-2028	4.34%
Spain Government 3.25% 30-Apr-2034	3.51%
Germany Government 2.1% 12-Apr-2029	3.07%
France Government 0.0% 25-Nov-2030	2.92%
CI Morningstar Canada Momentum Index ETF	
Celestica Inc	4.04%
MDA Space Ltd	3.83%
Finning International Inc	3.52%
Empire Co Ltd	3.51%
Dollarama Inc	3.48%
CI Synergy Canadian Corporate Class (Series I)	
Royal Bank of Canada	3.72%
Toronto-Dominion Bank	2.92%
NVIDIA Corp	2.31%
Shopify Inc	2.25%
Canadian Pacific Kansas City Ltd	2.16%
CI Corporate Bond Fund (Series I)	
CI Alternative Credit Opportunities Fund	1.94%
Fairfax India Holdings 5.00% 26-Feb-2028	0.98%
Quotient Ltd Restructured 15-Apr-2030	0.85%
Dresdner Funding Trust I 8.151% 30-Jun-2031	0.82%
Inter Pipeline Ltd 6.625% 19-Nov-2079	0.66%
CI U.S. Enhanced Value Index ETF	
Apple Inc	6.69%
Microsoft Corp	5.97%
Alphabet Inc	4.64%
JPMorgan Chase & Co	1.75%
Berkshire Hathaway Inc	1.58%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Global Short-Term Bond Fund (Series I)	
Canada Government 2.75% 01-Sep-2027	9.01%
Canada T-Bill 0% 27-Aug-2025	8.06%
Canada Government 3.50% 01-Sep-2029	6.85%
Canada Government 2.75% 01-May-2027	3.45%
Ontario Province 4.00% 08-Mar-2029	2.53%
CI Morningstar Canada Value Index ETF	
Air Canada	3.66%
Rogers Communications Inc	3.59%
Finning International Inc	3.58%
Empire Co Ltd	3.57%
Fairfax Financial Holdings Ltd	3.52%
CI Income Fund (Series I)	
CI Private Markets Growth Fund I	3.71%
iShares 20+ Year Treasury Bond ETF	2.81%
CI Equity Premium Yield Fund	1.99%
iShares Core Canadian Universe Bond Index ETF	1.99%
CI Alternative Investment Grade Credit Fund	1.34%
CI International Value Corporate Class (Series I)	
Chubb Ltd	3.45%
Everest Group Ltd	2.98%
KB Financial Group Inc	2.62%
Sumitomo Mitsui Trust Group Inc	2.34%
Bureau Veritas SA	2.30%
CI International Equity Corporate Class (Series I)	
Grifols SA	5.28%
Galp Energia SGPS SA	4.53%
Hugo Boss AG	4.51%
Accor SA	4.30%
Tate & Lyle PLC	4.27%
CI U.S. Small/Mid Cap Equity Corporate Class (Series I)	
Brookfield Wealth Solutions Ltd	4.44%
CACI International Inc	4.19%
Live Nation Entertainment Inc	3.63%
Construction Partners Inc	3.62%
Axos Financial Inc	3.16%
CI North American Small/Mid Cap Equity Fund (Series I)	
Information Services Corp	4.96%
KKR & Co Inc	4.59%
Stantec Inc	4.16%
Live Nation Entertainment Inc	4.14%
Brookfield Business Partners LP	3.90%
CI Morningstar International Momentum Index ETF	
Anycolor Inc	0.63%
Phoenix Financial Ltd	0.60%
Morgan Sindall Group PLC	0.59%
Mitsui E&S Co Ltd	0.58%
Sinfonia Technology Co Ltd	0.57%
CI Morningstar International Value Index ETF	
Playtech PLC	0.59%
Firstgroup PLC	0.58%
Hornbach Holding AG & Co KGaA	0.58%
Israel Discount Bank Ltd	0.58%
United Energy Group Ltd	0.57%
CI Gold Bullion ETF	
Gold Bullion	100.00%
CI Japan Equity Index ETF	
Mitsubishi UFJ Financial Group Inc	4.85%
Toyota Motor Corp	4.56%
Sumitomo Mitsui Financial Group Inc	3.07%
Nintendo Co Ltd	2.97%
Japan Tobacco Inc	2.94%
CI Emerging Markets Corporate Class (Series I)	
Taiwan Semiconductor Manufacturing Co Ltd	10.27%
Tencent Holdings Ltd	5.41%
Kinross Gold Corp	3.68%
Grupo Financiero Banorte SAB de CV	3.63%
Alibaba Group Holding Ltd	3.14%

ivari CI GROWTH GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI U.S. Equity Fund (Series I)	
Microsoft Corp	7.76%
Meta Platforms Inc	7.25%
Alphabet Inc	6.87%
Amazon.com Inc	6.80%
Brookfield Corp	6.11%
CI Enhanced Government Bond ETF	
Canada Government 3.25% 01-Jun-2035	15.63%
Canada Government 3.00% 01-Jun-2034	14.61%
Canada Government 3.25% 01-Dec-2034	9.95%
Canada Government 3.25% 01-Dec-2033	6.10%
Canada Government 2.75% 01-Sep-2030	5.95%
CI Canadian Equity Income Private Trust (Series I)	
Shopify Inc	4.08%
Agnico Eagle Mines Ltd	3.45%
Fairfax Financial Holdings Ltd	3.37%
WSP Global Inc	3.30%
Constellation Software Inc/Canada	3.26%
CI Munro Global Growth Equity ETF	
NVIDIA Corp	7.86%
Microsoft Corp	5.65%
Amazon.com Inc	4.82%
Meta Platforms Inc	4.57%
Taiwan Semiconductor Manufacturing Co Ltd	3.36%
CI Canadian Dividend Corporate Class (Series I)	
Royal Bank of Canada	8.14%
Enbridge Inc	5.30%
Toronto-Dominion Bank	5.10%
Brookfield Asset Management Ltd	4.48%
Intact Financial Corp	4.12%
CI Select Canadian Equity Corporate Class (Series I)	
CI Global Financial Sector ETF	5.18%
Shopify Inc	4.09%
Manulife Financial Corp	4.00%
Fairfax Financial Holdings Ltd	3.90%
Wheaton Precious Metals Corp	3.13%
CI Canadian Bond Fund (Series I)	
Canada Housing Trust 4.25% 15-Mar-2034	3.60%
Canada Government 2.50% 01-Dec-2032	2.67%
Canada Government 3.00% 01-Jun-2034	2.57%
Canada Government 1.50% 01-Dec-2031	1.98%
Canada Housing Trust 2.90% 15-Dec-2029	1.92%
CI Morningstar Canada Momentum Index ETF	
Celestica Inc	4.04%
MDA Space Ltd	3.83%
Finning International Inc	3.52%
Empire Co Ltd	3.51%
Dollarama Inc	3.48%
CI Synergy Canadian Corporate Class (Series I)	
Royal Bank of Canada	3.72%
Toronto-Dominion Bank	2.92%
NVIDIA Corp	2.31%
Shopify Inc	2.25%
Canadian Pacific Kansas City Ltd	2.16%
CI U.S. Enhanced Value Index ETF	
Apple Inc	6.69%
Microsoft Corp	5.97%
Alphabet Inc	4.64%
JPMorgan Chase & Co	1.75%
Berkshire Hathaway Inc	1.58%
CI Income Fund (Series I)	
CI Private Markets Growth Fund I	3.71%
iShares 20+ Year Treasury Bond ETF	2.81%
CI Equity Premium Yield Fund	1.99%
iShares Core Canadian Universe Bond Index ETF	1.99%
CI Alternative Investment Grade Credit Fund	1.34%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Morningstar Canada Value Index ETF	
Air Canada	3.66%
Rogers Communications Inc	3.59%
Finning International Inc	3.58%
Empire Co Ltd	3.57%
Fairfax Financial Holdings Ltd	3.52%
CI International Value Corporate Class (Series I)	
Chubb Ltd	3.45%
Everest Group Ltd	2.98%
KB Financial Group Inc	2.62%
Sumitomo Mitsui Trust Group Inc	2.34%
Bureau Veritas SA	2.30%
CI International Equity Corporate Class (Series I)	
Grifols SA	5.28%
Galp Energia SGPS SA	4.53%
Hugo Boss AG	4.51%
Accor SA	4.30%
Tate & Lyle PLC	4.27%
CI U.S. Small/Mid Cap Equity Corporate Class (Series I)	
Brookfield Wealth Solutions Ltd	4.44%
CACI International Inc	4.19%
Live Nation Entertainment Inc	3.63%
Construction Partners Inc	3.62%
Axos Financial Inc	3.16%
CI Global Short-Term Bond Fund (Series I)	
Canada Government 2.75% 01-Sep-2027	9.01%
Canada T-Bill 0% 27-Aug-2025	8.06%
Canada Government 3.50% 01-Sep-2029	6.85%
Canada Government 2.75% 01-May-2027	3.45%
Ontario Province 4.00% 08-Mar-2029	2.53%
CI North American Small/Mid Cap Equity Fund (Series I)	
Information Services Corp	4.96%
KKR & Co Inc	4.59%
Stantec Inc	4.16%
Live Nation Entertainment Inc	4.14%
Brookfield Business Partners LP	3.90%
CI Morningstar International Momentum Index ETF	
Anycolor Inc	0.63%
Phoenix Financial Ltd	0.60%
Morgan Sindall Group PLC	0.59%
Mitsui E&S Co Ltd	0.58%
Sinfonia Technology Co Ltd	0.57%
CI Morningstar International Value Index ETF	
Playtech PLC	0.59%
Firstgroup PLC	0.58%
Hornbach Holding AG & Co KGaA	0.58%
Israel Discount Bank Ltd	0.58%
United Energy Group Ltd	0.57%
CI Gold Bullion ETF	
Gold Bullion	100.00%
CI Japan Equity Index ETF	
Mitsubishi UFJ Financial Group Inc	4.85%
Toyota Motor Corp	4.56%
Sumitomo Mitsui Financial Group Inc	3.07%
Nintendo Co Ltd	2.97%
Japan Tobacco Inc	2.94%
CI Emerging Markets Corporate Class (Series I)	
Taiwan Semiconductor Manufacturing Co Ltd	10.27%
Tencent Holdings Ltd	5.41%
Kinross Gold Corp	3.68%
Grupo Financiero Banorte SAB de CV	3.63%
Alibaba Group Holding Ltd	3.14%

ivari CI CANADIAN BALANCED GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Canadian Bond Fund (Series I)	
Canada Housing Trust 4.25% 15-Mar-2034	3.60%
Canada Government 2.50% 01-Dec-2032	2.67%
Canada Government 3.00% 01-Jun-2034	2.57%
Canada Government 1.50% 01-Dec-2031	1.98%
Canada Housing Trust 2.90% 15-Dec-2029	1.92%
CI Enhanced Government Bond ETF	
Canada Government 3.25% 01-Jun-2035	15.63%
Canada Government 3.00% 01-Jun-2034	14.61%
Canada Government 3.25% 01-Dec-2034	9.95%
Canada Government 3.25% 01-Dec-2033	6.10%
Canada Government 2.75% 01-Sep-2030	5.95%
CI Canadian Dividend Corporate Class (Series I)	
Royal Bank of Canada	8.14%
Enbridge Inc	5.30%
Toronto-Dominion Bank	5.10%
Brookfield Asset Management Ltd	4.48%
Intact Financial Corp	4.12%
CI Canadian Equity Income Private Trust (Series I)	
Shopify Inc	4.08%
Agnico Eagle Mines Ltd	3.45%
Fairfax Financial Holdings Ltd	3.37%
WSP Global Inc	3.30%
Constellation Software Inc/Canada	3.26%
CI Morningstar Canada Momentum Index ETF	
Celestica Inc	4.04%
MDA Space Ltd	3.83%
Finning International Inc	3.52%
Empire Co Ltd	3.51%
Dollarama Inc	3.48%
CI Select Canadian Equity Corporate Class (Series I)	
CI Global Financial Sector ETF	5.18%
Shopify Inc	4.09%
Manulife Financial Corp	4.00%
Fairfax Financial Holdings Ltd	3.90%
Wheaton Precious Metals Corp	3.13%
CI U.S. Equity Fund (Series I)	
Microsoft Corp	7.76%
Meta Platforms Inc	7.25%
Alphabet Inc	6.87%
Amazon.com Inc	6.80%
Brookfield Corp	6.11%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI Global Short-Term Bond Fund (Series I)	
Canada Government 2.75% 01-Sep-2027	9.01%
Canada T-Bill 0% 27-Aug-2025	8.06%
Canada Government 3.50% 01-Sep-2029	6.85%
Canada Government 2.75% 01-May-2027	3.45%
Ontario Province 4.00% 08-Mar-2029	2.53%
CI Morningstar Canada Value Index ETF	
Air Canada	3.66%
Rogers Communications Inc	3.59%
Finning International Inc	3.58%
Empire Co Ltd	3.57%
Fairfax Financial Holdings Ltd	3.52%
CI Munro Global Growth Equity ETF	
NVIDIA Corp	7.86%
Microsoft Corp	5.65%
Amazon.com Inc	4.82%
Meta Platforms Inc	4.57%
Taiwan Semiconductor Manufacturing Co Ltd	3.36%
CI U.S. Enhanced Value Index ETF	
Apple Inc	6.69%
Microsoft Corp	5.97%
Alphabet Inc	4.64%
JPMorgan Chase & Co	1.75%
Berkshire Hathaway Inc	1.58%
CI International Equity Corporate Class (Series I)	
Grifols SA	5.28%
Galp Energia SGPS SA	4.53%
Hugo Boss AG	4.51%
Accor SA	4.30%
Tate & Lyle PLC	4.27%
CI Emerging Markets Corporate Class (Series I)	
Taiwan Semiconductor Manufacturing Co Ltd	10.27%
Tencent Holdings Ltd	5.41%
Kinross Gold Corp	3.68%
Grupo Financiero Banorte SAB de CV	3.63%
Alibaba Group Holding Ltd	3.14%
CI Morningstar International Momentum Index ETF	
Anycolor Inc	0.63%
Phoenix Financial Ltd	0.60%
Morgan Sindall Group PLC	0.59%
Mitsui E&S Co Ltd	0.58%
Sinfonia Technology Co Ltd	0.57%

ivari CI MAXIMUM GROWTH GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI U.S. Equity Fund (Series I)	
Microsoft Corp	7.76%
Meta Platforms Inc	7.25%
Alphabet Inc	6.87%
Amazon.com Inc	6.80%
Brookfield Corp	6.11%
CI Canadian Equity Income Private Trust (Series I)	
Shopify Inc	4.08%
Agnico Eagle Mines Ltd	3.45%
Fairfax Financial Holdings Ltd	3.37%
WSP Global Inc	3.30%
Constellation Software Inc/Canada	3.26%
CI Munro Global Growth Equity ETF	
NVIDIA Corp	7.86%
Microsoft Corp	5.65%
Amazon.com Inc	4.82%
Meta Platforms Inc	4.57%
Taiwan Semiconductor Manufacturing Co Ltd	3.36%
CI Canadian Dividend Corporate Class (Series I)	
Royal Bank of Canada	8.14%
Enbridge Inc	5.30%
Toronto-Dominion Bank	5.10%
Brookfield Asset Management Ltd	4.48%
Intact Financial Corp	4.12%
CI Select Canadian Equity Corporate Class (Series I)	
CI Global Financial Sector ETF	5.18%
Shopify Inc	4.09%
Manulife Financial Corp	4.00%
Fairfax Financial Holdings Ltd	3.90%
Wheaton Precious Metals Corp	3.13%
CI Morningstar Canada Momentum Index ETF	
Celestica Inc	4.04%
MDA Space Ltd	3.83%
Finning International Inc	3.52%
Empire Co Ltd	3.51%
Dollarama Inc	3.48%
CI Synergy Canadian Corporate Class (Series I)	
Royal Bank of Canada	3.72%
Toronto-Dominion Bank	2.92%
NVIDIA Corp	2.31%
Shopify Inc	2.25%
Canadian Pacific Kansas City Ltd	2.16%
CI U.S. Enhanced Value Index ETF	
Apple Inc	6.69%
Microsoft Corp	5.97%
Alphabet Inc	4.64%
JPMorgan Chase & Co	1.75%
Berkshire Hathaway Inc	1.58%
CI Morningstar Canada Value Index ETF	
Air Canada	3.66%
Rogers Communications Inc	3.59%
Finning International Inc	3.58%
Empire Co Ltd	3.57%
Fairfax Financial Holdings Ltd	3.52%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
CI International Value Corporate Class (Series I)	
Chubb Ltd	3.45%
Everest Group Ltd	2.98%
KB Financial Group Inc	2.62%
Sumitomo Mitsui Trust Group Inc	2.34%
Bureau Veritas SA	2.30%
CI International Equity Corporate Class (Series I)	
Grifols SA	5.28%
Galp Energia SGPS SA	4.53%
Hugo Boss AG	4.51%
Accor SA	4.30%
Tate & Lyle PLC	4.27%
CI U.S. Small/Mid Cap Equity Corporate Class (Series I)	
Brookfield Wealth Solutions Ltd	4.44%
CACI International Inc	4.19%
Live Nation Entertainment Inc	3.63%
Construction Partners Inc	3.62%
Axos Financial Inc	3.16%
CI North American Small/Mid Cap Equity Fund (Series I)	
Information Services Corp	4.96%
KKR & Co Inc	4.59%
Stantec Inc	4.16%
Live Nation Entertainment Inc	4.14%
Brookfield Business Partners LP	3.90%
CI Morningstar International Momentum Index ETF	
Anycolor Inc	0.63%
Phoenix Financial Ltd	0.60%
Morgan Sindall Group PLC	0.59%
Mitsui E&S Co Ltd	0.58%
Sinfonia Technology Co Ltd	0.57%
CI Morningstar International Value Index ETF	
Playtech PLC	0.59%
Firstgroup PLC	0.58%
Hornbach Holding AG & Co KGaA	0.58%
Israel Discount Bank Ltd	0.58%
United Energy Group Ltd	0.57%
CI Gold Bullion ETF	
Gold Bullion	100.00%
CI Japan Equity Index ETF	
Mitsubishi UFJ Financial Group Inc	4.85%
Toyota Motor Corp	4.56%
Sumitomo Mitsui Financial Group Inc	3.07%
Nintendo Co Ltd	2.97%
Japan Tobacco Inc	2.94%
CI Emerging Markets Corporate Class (Series I)	
Taiwan Semiconductor Manufacturing Co Ltd	10.27%
Tencent Holdings Ltd	5.41%
Kinross Gold Corp	3.68%
Grupo Financiero Banorte SAB de CV	3.63%
Alibaba Group Holding Ltd	3.14%

ivari TD DIVIDEND BALANCED GIP (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
TD Canadian Core Plus Bond Fund	
Government of Canada 2.500% Dec 1, 2032	6.10%
Government of Canada 3.250% Jun 1, 2035	4.70%
Government of Canada 2.750% Jun 1, 2033	2.80%
Government of Canada 2.000% Jun 1, 2032	2.40%
Government of Canada 2.000% Dec 1, 2051	2.30%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
TD Dividend Growth Fund	
Royal Bank of Canada	9.30%
Toronto-Dominion Bank	7.00%
Bank of Montreal	5.70%
Canadian Imperial Bank of Commerce	5.60%
Brookfield Corporation	5.10%

ivari FIDELITY CANADIAN ASSET ALLOCATION GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Toronto-Dominion Bank	3.58%
Royal Bank of Canada	3.36%
Constellation Software Inc	3.14%
Shopify Inc Cl A	2.41%
Intact Financial Corp	2.07%
Agnico Eagle Mines Ltd (Canada)	1.88%
MSCI EAFE Futures Sep25 MFSU5	1.77%
Fairfax Financial Holdings Ltd Sub Vtg	1.75%
AtkinsRéalis Group Inc	1.70%
Canadian Pacific Kansas City Ltd	1.66%
Brookfield Asset Mgmt Ltd A	1.49%
Waste Connections Inc	1.49%
Dollarama Inc	1.47%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Wheaton Precious Metals Corp	1.43%
Cameco Corp	1.41%
WSP Global Inc	1.27%
Brookfield Corp Cl A	1.25%
Canadian Natural Resources Ltd	1.20%
RB Global Inc	1.18%
Loblaw Cos Ltd	1.17%
Franco-Nevada Corp (Canada)	1.08%
TC Energy Corp	1.05%
Bank of Montreal	1.02%
Westinghouse Air Brake Technologies Corp	0.96%
Alimentation Couche-Tard Inc	0.96%

ivari FIDELITY CANADIAN BALANCED GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Royal Bank of Canada	3.90%
Constellation Software Inc	3.70%
Shopify Inc Cl A	3.20%
Toronto-Dominion Bank	2.56%
Fairfax Financial Holdings Ltd Sub Vtg	2.22%
AtkinsRéalis Group Inc	2.15%
Canadian Pacific Kansas City Ltd	1.97%
WSP Global Inc	1.96%
Agnico Eagle Mines Ltd (Canada)	1.93%
Intact Financial Corp	1.86%
Brookfield Asset Mgmt Ltd A	1.69%
Wheaton Precious Metals Corp	1.58%
RB Global Inc	1.56%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Dollarama Inc	1.49%
Thomson Reuters Corp	1.48%
Canadian Natural Resources Ltd	1.47%
Waste Connections Inc	1.32%
Brookfield Corp Cl A	1.23%
Cameco Corp	1.21%
Canada Govt 3.25% 06/01/35	1.06%
Microsoft Corp	0.90%
Meta Platforms Inc Cl A	0.90%
Canada Govt 3.5% 09/01/29	0.89%
Canada Govt 2.75% 12/01/55	0.88%
Canada Govt 1.5% 06/01/31	0.87%

ivari QUOTENTIAL BALANCED GROWTH GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Canadian Core Plus Bond Fund, Series O	16.82%
Franklin U.S. Core Equity Fund, Series O	11.15%
Franklin Canadian Government Bond Fund, Series O	8.56%
Franklin ClearBridge Canadian Equity Fund, Series O	6.21%
Franklin Global Core Bond Fund, ETF Series	6.05%
Franklin FTSE U.S. Index ETF	5.78%
Franklin Canadian Core Equity Fund, Series O	5.46%
Franklin International Core Equity Fund, Series O	5.41%
Franklin FTSE Canada All Cap Index ETF	4.24%
Franklin Putnam U.S. Large Cap Value Fund, Series O	3.84%
Franklin Canadian Short Term Bond Fund, Series O	3.62%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin U.S. Opportunities Fund, Series O	3.49%
Franklin International Equity Index ETF	2.74%
Franklin U.S. Rising Dividends Fund, Series O	2.58%
Templeton Emerging Markets Fund, Series O	2.58%
Franklin Brandywine Global Income Optimiser Fund, Series C	2.37%
Franklin ClearBridge International Growth Fund, Series O	2.16%
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series	2.03%
Franklin Emerging Markets Core Equity Fund, Series O	1.91%
Franklin ClearBridge Canadian Small Cap Fund, Series O	1.11%
Franklin Brandywine U.S. High Yield Fund, Series O	1.04%
Royal Bank of Canada, Term Deposit, 2.600%, 07/02/2025	0.92%

ivari QUOTENTIAL BALANCED INCOME GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Canadian Core Plus Bond Fund, Series O	25.56%
Franklin Canadian Government Bond Fund, Series O	13.02%
Franklin Global Core Bond Fund, ETF Series	9.20%
Franklin U.S. Core Equity Fund, Series O	7.46%
Franklin Canadian Short Term Bond Fund, Series O	5.50%
Franklin ClearBridge Canadian Equity Fund, Series O	4.16%
Franklin FTSE U.S. Index ETF	3.86%
Franklin Canadian Core Equity Fund, Series O	3.66%
Franklin International Core Equity Fund, Series O	3.62%
Franklin Brandywine Global Income Optimiser Fund, Series C	3.61%
Franklin FTSE Canada All Cap Index ETF	2.84%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin Putnam U.S. Large Cap Value Fund, Series O	2.58%
Franklin U.S. Opportunities Fund, Series O	2.34%
Franklin International Equity Index ETF	1.83%
Franklin U.S. Rising Dividends Fund, Series O	1.73%
Templeton Emerging Markets Fund, Series O	1.73%
Franklin Brandywine U.S. High Yield Fund, Series O	1.59%
Franklin ClearBridge International Growth Fund, Series O	1.45%
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series	1.36%
Franklin Emerging Markets Core Equity Fund, Series O	1.28%
Franklin ClearBridge Canadian Small Cap Fund, Series O	0.74%

ivari QUOTENTIAL GROWTH GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin U.S. Core Equity Fund, Series O	14.81%
Franklin ClearBridge Canadian Equity Fund, Series O	8.26%
Franklin Canadian Core Plus Bond Fund, Series O	8.07%
Franklin FTSE U.S. Index ETF	7.68%
Franklin Canadian Core Equity Fund, Series O	7.25%
Franklin International Core Equity Fund, Series O	7.20%
Franklin FTSE Canada All Cap Index ETF	5.64%
Franklin Putnam U.S. Large Cap Value Fund, Series O	5.11%
Franklin U.S. Opportunities Fund, Series O	4.63%
Franklin Canadian Government Bond Fund, Series O	4.11%
Franklin International Equity Index ETF	3.63%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Franklin U.S. Rising Dividends Fund, Series O	3.43%
Templeton Emerging Markets Fund, Series O	3.43%
Franklin Global Core Bond Fund, ETF Series	2.90%
Franklin ClearBridge International Growth Fund, Series O	2.88%
Franklin ClearBridge U.S. Sustainability Leaders Fund, Series	2.69%
Franklin Emerging Markets Core Equity Fund, Series O	2.53%
Franklin Canadian Short Term Bond Fund, Series O	1.74%
Franklin ClearBridge Canadian Small Cap Fund, Series O	1.47%
Franklin Brandywine Global Income Optimiser Fund, Series C	1.14%
Royal Bank of Canada, Term Deposit, 2.600%, 07/02/2025	1.02%
Franklin Brandywine U.S. High Yield Fund, Series O	0.50%

ivari TD DIVIDEND INCOME GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Royal Bank of Canada	8.90%
Brookfield Corporation	5.10%
Bank of Montreal	5.10%
Canadian Pacific Kansas City Limited	4.40%
Canadian Imperial Bank of Commerce	4.00%
Toronto-Dominion Bank	3.70%
Enbridge Inc	3.70%
Intact Financial Corporation	3.60%
Dollarama Inc	3.40%
WSP Global Inc	2.80%
Canadian National Railway Company	2.60%
Sun Life Financial Inc	2.40%
The Bank of Nova Scotia	1.80%

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Waste Connections Inc	1.60%
Arthur J. Gallagher & Company	1.60%
National Bank of Canada	1.50%
Broadcom Inc	1.50%
TD Greystone Real Estate LP Fund	1.50%
Thomson Reuters Corporation	1.50%
TC Energy Corporation	1.50%
Cash (Bank Overdraft)	1.40%
Brookfield Asset Management Limited	1.40%
Brookfield Infrastructure Partners Limited Partnership	1.40%
Microsoft Corporation	1.20%
Alimentation Couche-Tard Inc	1.20%

ivari TD INCOME ADVANTAGE GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
TD Canadian Core Plus Bond Fund, O-Series	37.20%
TD Canadian Long Term Federal Bond ETF	15.00%
TD Global Income Fund, O-Series	10.80%
TD Dividend Income Fund, O-Series	10.80%
TD Greystone Infrastructure Fund (Canada) L.P. II	7.40%
TD High Yield Bond Fund, O-Series	4.10%
TD Dividend Growth Fund, O-Series	3.70%
TD U.S. Dividend Growth Fund, O-Series	3.30%
TD Active Global Enhanced Dividend ETF, TGED	2.60%
TD Greystone Real Estate LP Fund	1.90%
TD Global Low Volatility Fund, O-Series	1.30%
TD Income Opportunities Pool, O-Series	1.00%
Cash (Bank Overdraft)	0.80%
TD Active Preferred Share ETF	0.10%

ivari CANADIAN FIXED PAY GIF (UNAUDITED)

Underlying Fund	% of Total Market Value of Security in Underlying Fund
Dollarama Inc	5.39%
Constellation Software Inc	4.69%
TMX Group Ltd	4.40%
Costco Wholesale Corp	4.03%
Intact Financial Corp	3.59%
Loblaw Companies Ltd	3.58%
Metro Inc	3.54%
Thomson Reuters Corp	3.52%
Royal Bank of Canada	3.24%
Canadian Pacific Kansas City Ltd	2.90%
TJX Companies Inc	2.82%
Toromont Industries Ltd	2.70%
National Bank of Canada	2.63%
Mastercard Inc	2.38%
Waste Connections Inc	2.34%
CGI Inc	2.24%
Visa Inc	2.19%
FactSet Research Systems Inc	2.14%
Bank of Montreal	2.10%
Canadian National Railway Co	2.10%
RB Global Inc	2.06%
Accenture PLC	1.87%
McDonalds Corp	1.83%
Restaurant Brands International Inc	1.79%
Canada Government 2.75% 01-Dec-55	1.76%

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