



ANNUAL FINANCIAL STATEMENTS

Investment Funds – December 31, 2024



Assumption Life

Investments and Retirement

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Independent auditors' report

To the contractholders of
Assumption Life Investment Funds

| | |
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| Assumption Growth Portfolio | Assumption/Louisbourg Canadian Small Capitalization Equity Fund |
| Assumption Balanced Growth Portfolio | Assumption/ Louisbourg Momentum Fund |
| Assumption Balanced Portfolio | Assumption/Louisbourg Preferred Share Fund |
| Assumption Conservative Portfolio | Assumption/Fidelity True North® Fund |
| Assumption Select Defensive Portfolio | Assumption/Fidelity International Growth Fund |
| Assumption Select Moderate Portfolio | Assumption/Fidelity Canadian Opportunities Fund |
| Assumption Select Balanced Portfolio | Assumption/Fidelity Europe Fund |
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| Assumption SmartSeries Income Fund | Assumption/Fidelity American Disciplined Equity® Fund |
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| Assumption SmartSeries 2025 Fund | Assumption/Fidelity Far East Fund |
| Assumption SmartSeries 2030 Fund | Assumption/Fidelity Emerging Markets Fund |
| Assumption SmartSeries 2035 Fund | Assumption/Fidelity NorthStar® Balanced Fund |
| Assumption SmartSeries 2040 Fund | Assumption/CI Canadian Bond Fund |
| Assumption SmartSeries 2045 Fund | Assumption/CI High Income Fund |
| Assumption SmartSeries 2050 Fund | Assumption/CI U.S. Stock Selection Fund |
| Assumption SmartSeries 2055 Fund | Assumption/CI Canadian Asset Allocation Fund |
| Assumption/Louisbourg Balanced Fund | Assumption/CI Corporate Bond Fund |
| Assumption/Louisbourg U.S. Equity Fund | Assumption/CI Canadian Dividend Fund |
| Assumption/Louisbourg Canadian Dividend Fund | Assumption/CI Global Resource Fund |
| Assumption/Louisbourg Fixed Income Fund | Assumption/CI Global Dividend Fund |
| Assumption/Louisbourg Money Market Fund | Templeton Growth Guaranteed Investment Fund |

[individually, the “Fund”]

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended of each Fund, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and their financial performance, their changes in net assets and their cash flows for the year then ended in accordance with International Financial Reporting Standards [“IFRSs”].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other matter

The financial statements of the Templeton Growth Guaranteed Investment Fund for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on April 25, 2024.

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Dieppe, Canada
April 30, 2025

Ernst + Young LLP

Chartered Professional Accountants



Assumption Growth Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 8,663,723 | 7,361,781 |
| Receivables from investments sold | 31,796 | 107,073 |
| Distributions receivable | - | - |
| Cash | 339,917 | 393,193 |
| | <u>9,035,436</u> | <u>7,862,047</u> |
| Liabilities | | |
| Payable for investments acquired | 30,391 | 107,559 |
| Other liabilities | 3,929 | 1,803 |
| | <u>34,320</u> | <u>109,362</u> |
| Net assets attributable to contractholders | <u>9,001,116</u> | <u>7,752,685</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 24.34 | 20.97 |
| Net assets (000's) | 2,425 | 1,862 |
| Number of units outstanding | 99,625 | 88,792 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 21.13 | 18.37 |
| Net assets (000's) | 4,051 | 3,506 |
| Number of units outstanding | 191,722 | 190,877 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 21.59 | 18.74 |
| Net assets (000's) | 1,758 | 1,600 |
| Number of units outstanding | 81,429 | 85,402 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 21.68 | 18.79 |
| Net assets (000's) | 768 | 783 |
| Number of units outstanding | 35,431 | 41,664 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|----------------|
| Income | | |
| Investment income | 1,447,953 | 956,347 |
| | <u>1,447,953</u> | <u>956,347</u> |
| Expenses | | |
| Management fees | 257,536 | 210,801 |
| Other administrative expenses | 58,031 | 48,013 |
| | <u>315,567</u> | <u>258,814</u> |
| Increase in net assets resulting from operations | <u>1,132,386</u> | <u>697,533</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 3.20 | 2.13 |
| Series B (No-load) | 2.61 | 1.71 |
| Series C (Back-end load) | 2.70 | 1.78 |
| Series H (No-load and back-end load) | 2.74 | 1.81 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 7,752,685 | 6,399,417 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,132,386 | 697,533 |
| | <u>8,885,071</u> | <u>7,096,950</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,893,723 | 2,549,666 |
| Withdrawals by contractholders | (1,777,678) | (1,893,931) |
| | <u>116,045</u> | <u>655,735</u> |
| Net assets attributable to contractholders, end of year | <u>9,001,116</u> | <u>7,752,685</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 1,132,386 | 697,533 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,491,810 | 1,670,580 |
| Payments for the purchase of investments | (1,345,799) | (1,842,326) |
| Reinvestments of distributions from underlying funds | (534,173) | (353,627) |
| Realized and unrealized gain on investments | (913,780) | (602,720) |
| Receivables from investments sold | 75,277 | (14,253) |
| Distributions receivable | - | - |
| Payable for investments acquired | (77,168) | 18,309 |
| Other liabilities | 2,126 | 1,029 |
| Cash flows from operating activities | <u>(169,321)</u> | <u>(425,475)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,893,723 | 2,549,666 |
| Payments for the redemption of units | (1,777,678) | (1,893,931) |
| Cash flows from financing activities | <u>116,045</u> | <u>655,735</u> |
| Net increase (decrease) in cash | (53,276) | 230,260 |
| Cash at beginning of year | 393,193 | 162,933 |
| Cash at end of year | <u>339,917</u> | <u>393,193</u> |
| Distributions received | 534,173 | 353,627 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|------------------|------------------|
| 1. | 149,044 | Louisbourg Dividend Fund | 1,981,239 | 2,319,959 |
| 2. | 28,445 | Fidelity Canadian Core Equity Institutional Trust Fund | 1,307,667 | 1,571,980 |
| 3. | 23,193 | Louisbourg Quantitative Canadian Equity Fund | 498,954 | 712,044 |
| 4. | 24,875 | Louisbourg US Equity Fund | 496,526 | 643,196 |
| 5. | 34,164 | Fidelity Global Low Volatility Institutional Fund | 472,827 | 533,051 |
| 6. | 39,578 | Louisbourg Canadian Small Cap Fund | 463,022 | 531,658 |
| 7. | 31,453 | Louisbourg International Equity Fund | 445,889 | 470,347 |
| 8. | 12,300 | Fidelity International Growth Fund | 312,285 | 413,355 |
| 9. | 5,092 | CI U.S. Stock Selection Fund | 306,718 | 399,969 |
| 10. | 17,632 | Fidelity Emerging Markets Fund | 336,985 | 367,645 |
| 11. | 7,109 | Fidelity NorthStar® Fund | 251,303 | 274,844 |
| 12. | 13,413 | CI Global Dividend Fund | 214,572 | 267,152 |
| 13. | 13,390 | Louisbourg Canadian Bond Fund | 122,542 | 129,622 |
| 14. | 1,240 | Louisbourg Preferred Share Fund | 13,093 | 16,390 |
| 15. | 942 | CI Corporate Bond Fund | 8,711 | 9,268 |
| 16. | 327 | Louisbourg Corporate Bond Fund | 3,075 | 3,243 |
| Total investments | | | <u>7,235,408</u> | <u>8,663,723</u> |

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|--------------|--|--|------------|--------------|
| Louisbourg Dividend Fund | | | | CI Global Dividend Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 66,172 | Microsoft Corp. | 24,026,339 | 40,092,634 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 160,491 | Nvidia Corp. | 17,045,483 | 30,980,406 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 115,657 | AstraZeneca | 18,564,537 | 21,787,030 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 61,746 | JP Morgan Chase & Co. | 11,314,391 | 21,275,890 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 25,209 | Meta Platforms Inc. | 16,411,884 | 21,216,937 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | | Louisbourg Canadian Bond Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 | 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 | 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 | 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 | 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 | 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Louisbourg Quantitative Canadian Equity Fund | | | | Louisbourg Preferred Share Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 | 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 | 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 | 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 | 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 | 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 |
| Louisbourg US Equity Fund | | | | CI Corporate Bond Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| Fidelity Global Low Volatility Institutional Fund | | | | Louisbourg Corporate Bond Fund | | | |
| 5,220 | Argenx SE | Not available | 4,663,493 | 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 |
| 35,200 | iShares MSCI USA Minimum Volatility Factor ETF | Not available | 4,492,618 | 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 |
| 102,368 | Deutsche Telekom AG | Not available | 4,403,534 | 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 |
| 15,677 | CBOE Global Markets Inc. | Not available | 4,403,320 | 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 |
| 17,751 | Waste Connections Inc. | Not available | 4,378,065 | 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| Louisbourg International Equity Fund | | | | | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | | | | |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | | | | |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | | | | |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | | | | |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | | | | |
| Fidelity International Growth Fund | | | | | | | |
| 43,666 | SAP SE | 10,349,420 | 15,439,238 | | | | |
| 13,698 | ASML Holdings NV | 8,742,326 | 13,791,692 | | | | |
| 34,245 | Safran SA | 6,340,844 | 10,785,677 | | | | |
| 16,953 | Linde PLC | 5,883,290 | 10,202,607 | | | | |
| 75,823 | CRH PLC | 5,650,208 | 10,083,919 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Fidelity Emerging Markets Fund | | | | | | | |
| 6,372,082 | Tencent Holdings Limited | 489,439,555 | 488,871,037 | | | | |
| 9,860,125 | Taiwan Semiconductor Manuf. Co. Ltd | 213,206,224 | 460,461,871 | | | | |
| 5,691,875 | Samsung Electronics Co. Ltd | 345,029,380 | 290,776,987 | | | | |
| 49,864,500 | Walmart de México y Centroamérica | 215,058,610 | 188,690,727 | | | | |
| 2,526,400 | Tata Consultancy Services | 180,969,188 | 173,759,141 | | | | |
| Fidelity NorthStar® Fund | | | | | | | |
| 795,320 | Nvidia Corp. | 18,463,333 | 153,524,724 | | | | |
| 202,600 | Microsoft Corp. | 64,122,978 | 122,752,337 | | | | |
| 108,274 | Meta Platforms Inc., Class A | 34,153,322 | 91,127,876 | | | | |
| 250,360 | Amazon.com Inc. | 43,201,672 | 78,954,069 | | | | |
| 220,760 | Alphabet Inc., Class C | 30,306,644 | 60,432,604 | | | | |

Assumption Balanced Growth Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 22,925,952 | 19,907,843 |
| Receivables from investments sold | 34,796 | 141,599 |
| Distributions receivable | - | - |
| Cash | 1,376,402 | 1,297,925 |
| | <u>24,337,150</u> | <u>21,347,367</u> |
| Liabilities | | |
| Payable for investments acquired | 71,453 | 140,680 |
| Other liabilities | 9,912 | 4,577 |
| | <u>81,365</u> | <u>145,257</u> |
| Net assets attributable to contractholders | <u>24,255,785</u> | <u>21,202,110</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 20.63 | 18.26 |
| Net assets (000's) | 8,085 | 6,912 |
| Number of units outstanding | 391,915 | 378,511 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.96 | 16.04 |
| Net assets (000's) | 9,442 | 8,265 |
| Number of units outstanding | 525,739 | 515,253 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 18.45 | 16.45 |
| Net assets (000's) | 5,531 | 5,737 |
| Number of units outstanding | 299,809 | 348,738 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 18.50 | 16.47 |
| Net assets (000's) | 1,193 | 290 |
| Number of units outstanding | 64,470 | 17,594 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|------------------|
| Income | | |
| Investment income | 3,458,899 | 2,310,719 |
| | <u>3,458,899</u> | <u>2,310,719</u> |
| Expenses | | |
| Management fees | 649,778 | 570,050 |
| Other administrative expenses | 155,930 | 136,507 |
| | <u>805,708</u> | <u>706,557</u> |
| Increase in net assets resulting from operations | <u>2,653,191</u> | <u>1,604,162</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.38 | 1.49 |
| Series B (No-load) | 1.93 | 1.18 |
| Series C (Back-end load) | 2.01 | 1.24 |
| Series H (No-load and back-end load) | 2.04 | 1.26 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 21,202,110 | 19,735,689 |
| Investment activities | | |
| Increase in net assets resulting from operations | 2,653,191 | 1,604,162 |
| | <u>23,855,301</u> | <u>21,339,851</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,457,031 | 3,413,516 |
| Withdrawals by contractholders | (4,056,547) | (3,551,257) |
| | <u>400,484</u> | <u>(137,741)</u> |
| Net assets attributable to contractholders, end of year | <u>24,255,785</u> | <u>21,202,110</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 2,653,191 | 1,604,162 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 2,837,930 | 4,057,960 |
| Payments for the purchase of investments | (2,397,140) | (2,459,643) |
| Reinvestments of distributions from underlying funds | (1,304,971) | (933,152) |
| Realized and unrealized gain on investments | (2,153,928) | (1,377,567) |
| Receivables from investments sold | 106,803 | (16,999) |
| Distributions receivable | - | - |
| Payable for investments acquired | (69,227) | 10,768 |
| Other liabilities | 5,335 | 2,374 |
| Cash flows from operating activities | <u>(322,007)</u> | <u>887,903</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,457,031 | 3,413,516 |
| Payments for the redemption of units | (4,056,547) | (3,551,257) |
| Cash flows from financing activities | <u>400,484</u> | <u>(137,741)</u> |
| Net increase in cash | <u>78,477</u> | <u>750,162</u> |
| Cash at beginning of year | <u>1,297,925</u> | <u>547,763</u> |
| Cash at end of year | <u>1,376,402</u> | <u>1,297,925</u> |
| Distributions received | 1,304,971 | 933,152 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|-------------------|-------------------|
| 1. | 325,778 | Louisbourg Dividend Fund | 4,233,228 | 5,070,937 |
| 2. | 424,716 | Louisbourg Canadian Bond Fund | 4,261,284 | 4,111,566 |
| 3. | 62,918 | Fidelity Canadian Core Equity Institutional Trust Fund | 2,808,295 | 3,477,091 |
| 4. | 47,757 | Louisbourg Quantitative Canadian Equity Fund | 962,570 | 1,466,191 |
| 5. | 47,431 | Louisbourg US Equity Fund | 918,867 | 1,226,420 |
| 6. | 70,512 | Fidelity Global Low Volatility Institutional Fund | 961,380 | 1,100,181 |
| 7. | 81,441 | Louisbourg Canadian Small Cap Fund | 937,211 | 1,094,013 |
| 8. | 64,319 | Louisbourg International Equity Fund | 900,744 | 961,816 |
| 9. | 25,302 | Fidelity International Growth Fund | 610,139 | 850,309 |
| 10. | 9,865 | CI U.S. Stock Selection Fund | 566,857 | 774,927 |
| 11. | 36,395 | Fidelity Emerging Markets Fund | 687,913 | 758,857 |
| 12. | 14,667 | Fidelity NorthStar® Fund | 504,038 | 567,022 |
| 13. | 27,682 | CI Global Dividend Fund | 431,057 | 551,379 |
| 14. | 39,251 | Louisbourg Preferred Share Fund | 440,995 | 519,012 |
| 15. | 29,814 | CI Corporate Bond Fund | 297,919 | 293,223 |
| 16. | 10,391 | Louisbourg Corporate Bond Fund | 102,863 | 103,008 |
| Total investments | | | <u>19,625,360</u> | <u>22,925,952</u> |

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|--------------|--|--|------------|--------------|
| Louisbourg Dividend Fund | | | | Fidelity NorthStar® Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 795,320 | Nvidia Corp. | 18,463,333 | 153,524,724 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 202,600 | Microsoft Corp. | 64,122,978 | 122,752,337 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 108,274 | Meta Platforms Inc., Class A | 34,153,322 | 91,127,876 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 250,360 | Amazon.com Inc. | 43,201,672 | 78,954,069 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 220,760 | Alphabet Inc., Class C | 30,306,644 | 60,432,604 |
| Louisbourg Canadian Bond Fund | | | | CI Global Dividend Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 66,172 | Microsoft Corp. | 24,026,339 | 40,092,634 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 160,491 | Nvidia Corp. | 17,045,483 | 30,980,406 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 115,657 | AstraZeneca | 18,564,537 | 21,787,030 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | 61,746 | JP Morgan Chase & Co. | 11,314,391 | 21,275,890 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 25,209 | Meta Platforms Inc. | 16,411,884 | 21,216,937 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | | Louisbourg Preferred Share Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 | 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 | 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 | 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 | 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 | 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 |
| Louisbourg Quantitative Canadian Equity Fund | | | | CI Corporate Bond Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| Louisbourg US Equity Fund | | | | Louisbourg Corporate Bond Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 |
| Fidelity Global Low Volatility Institutional Fund | | | | | | | |
| 5,220 | Argenx SE | Not available | 4,663,493 | | | | |
| 35,200 | iShares MSCI USA Minimum Volatility Factor ETF | Not available | 4,492,618 | | | | |
| 102,368 | Deutsche Telekom AG | Not available | 4,403,534 | | | | |
| 15,677 | CBOE Global Markets Inc. | Not available | 4,403,320 | | | | |
| 17,751 | Waste Connections Inc. | Not available | 4,378,065 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| Louisbourg International Equity Fund | | | | | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | | | | |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | | | | |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | | | | |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | | | | |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | | | | |
| Fidelity International Growth Fund | | | | | | | |
| 43,666 | SAP SE | 10,349,420 | 15,439,238 | | | | |
| 13,698 | ASML Holdings NV | 8,742,326 | 13,791,692 | | | | |
| 34,245 | Safran SA | 6,340,844 | 10,785,677 | | | | |
| 16,953 | Linde PLC | 5,883,290 | 10,202,607 | | | | |
| 75,823 | CRH PLC | 5,650,208 | 10,083,919 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Fidelity Emerging Markets Fund | | | | | | | |
| 6,372,082 | Tencent Holdings Limited | 489,439,555 | 488,871,037 | | | | |
| 9,860,125 | Taiwan Semiconductor Manuf. Co. Ltd | 213,206,224 | 460,461,871 | | | | |
| 5,691,875 | Samsung Electronics Co. Ltd | 345,029,380 | 290,776,987 | | | | |
| 49,864,500 | Walmart de México y Centroamérica | 215,058,610 | 188,690,727 | | | | |
| 2,526,400 | Tata Consultancy Services | 180,969,188 | 173,759,141 | | | | |

Assumption Balanced Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 40,984,931 | 42,324,730 |
| Receivables from investments sold | 14,389 | 346,011 |
| Distributions receivable | - | - |
| Cash | 2,506,110 | 2,784,605 |
| | <u>43,505,430</u> | <u>45,455,346</u> |
| Liabilities | | |
| Payable for investments acquired | 114,283 | 359,159 |
| Other liabilities | 15,609 | 8,293 |
| | <u>129,892</u> | <u>367,452</u> |
| Net assets attributable to contractholders | <u>43,375,538</u> | <u>45,087,894</u> |

Series A (No-load)

| | | |
|------------------------------------|-----------|-----------|
| Net asset value (dollars per unit) | 17.27 | 15.65 |
| Net assets (000's) | 18,115 | 20,086 |
| Number of units outstanding | 1,048,905 | 1,283,452 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.18 | 13.86 |
| Net assets (000's) | 13,114 | 12,651 |
| Number of units outstanding | 863,893 | 912,792 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.67 | 14.28 |
| Net assets (000's) | 11,473 | 12,182 |
| Number of units outstanding | 732,135 | 853,107 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 15.64 | 14.26 |
| Net assets (000's) | 673 | 169 |
| Number of units outstanding | 43,008 | 11,851 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|------------------|
| Income | | |
| Investment income | 5,706,290 | 4,576,834 |
| | <u>5,706,290</u> | <u>4,576,834</u> |
| Expenses | | |
| Management fees | 1,118,200 | 1,112,381 |
| Other administrative expenses | 305,877 | 306,412 |
| | <u>1,424,077</u> | <u>1,418,793</u> |
| Increase in net assets resulting from operations | <u>4,282,213</u> | <u>3,158,041</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.63 | 1.10 |
| Series B (No-load) | 1.33 | 0.88 |
| Series C (Back-end load) | 1.40 | 0.93 |
| Series H (No-load and back-end load) | 1.39 | 0.93 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Net assets attributable to contractholders, beginning of year | 45,087,894 | 46,745,694 |
| Investment activities | | |
| Increase in net assets resulting from operations | 4,282,213 | 3,158,041 |
| | <u>49,370,107</u> | <u>49,903,735</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,719,849 | 4,417,124 |
| Withdrawals by contractholders | (10,714,418) | (9,232,965) |
| | <u>(5,994,569)</u> | <u>(4,815,841)</u> |
| Net assets attributable to contractholders, end of year | <u>43,375,538</u> | <u>45,087,894</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 4,282,213 | 3,158,041 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 9,057,450 | 10,600,450 |
| Payments for the purchase of investments | (2,011,361) | (2,926,536) |
| Reinvestments of distributions from underlying funds | (2,153,856) | (1,965,555) |
| Realized and unrealized gain on investments | (3,552,434) | (2,611,279) |
| Receivables from investments sold | 331,622 | (225,316) |
| Distributions receivable | - | - |
| Payable for investments acquired | (244,876) | 215,134 |
| Other liabilities | 7,316 | 3,933 |
| Cash flows from operating activities | <u>5,716,074</u> | <u>6,248,872</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,719,849 | 4,417,124 |
| Payments for the redemption of units | (10,714,418) | (9,232,965) |
| Cash flows from financing activities | <u>(5,994,569)</u> | <u>(4,815,841)</u> |
| Net increase (decrease) in cash | (278,495) | 1,433,031 |
| Cash at beginning of year | 2,784,605 | 1,351,574 |
| Cash at end of year | <u>2,506,110</u> | <u>2,784,605</u> |

| | | |
|----------------------------|-----------|-----------|
| Distributions received | 2,153,856 | 1,965,555 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|-----------|--|-------------------|-------------------|
| 1. | 1,502,012 | Louisbourg Canadian Bond Fund | 15,509,908 | 14,540,593 |
| 2. | 464,876 | Louisbourg Dividend Fund | 5,883,269 | 7,236,086 |
| 3. | 235,475 | Louisbourg Preferred Share Fund | 2,590,615 | 3,113,704 |
| 4. | 55,451 | Fidelity Canadian Core Equity Institutional Trust Fund | 2,383,887 | 3,064,463 |
| 5. | 114,110 | Fidelity Global Low Volatility Institutional Fund | 1,529,050 | 1,780,439 |
| 6. | 57,519 | Louisbourg Quantitative Canadian Equity Fund | 1,067,631 | 1,765,905 |
| 7. | 171,223 | CI Corporate Bond Fund | 1,759,805 | 1,683,976 |
| 8. | 98,102 | Louisbourg Canadian Small Cap Fund | 1,079,281 | 1,317,821 |
| 9. | 31,938 | Fidelity International Growth Fund | 759,638 | 1,073,348 |
| 10. | 44,187 | Fidelity Emerging Markets Fund | 840,500 | 921,329 |
| 11. | 23,736 | Fidelity NorthStar® Fund | 799,319 | 917,608 |
| 12. | 44,808 | CI Global Dividend Fund | 683,090 | 892,512 |
| 13. | 30,873 | Louisbourg US Equity Fund | 592,646 | 798,290 |
| 14. | 10,020 | CI U.S. Stock Selection Fund | 578,528 | 787,147 |
| 15. | 45,634 | Louisbourg International Equity Fund | 635,803 | 682,406 |
| 16. | 41,288 | Louisbourg Corporate Bond Fund | 416,383 | 409,304 |
| Total investments | | | <u>37,109,353</u> | <u>40,984,931</u> |

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|--|---------------|--------------|---|---|------------|--------------|
| Louisbourg Canadian Bond Fund | | | | CI Global Dividend Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 66,172 | Microsoft Corp. | 24,026,339 | 40,092,634 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 160,491 | Nvidia Corp. | 17,045,483 | 30,980,406 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 115,657 | AstraZeneca | 18,564,537 | 21,787,030 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | 61,746 | JP Morgan Chase & Co. | 11,314,391 | 21,275,890 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 25,209 | Meta Platforms Inc. | 16,411,884 | 21,216,937 |
| Louisbourg Dividend Fund | | | | Louisbourg US Equity Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Louisbourg Preferred Share Fund | | | | CI U.S. Stock Selection Fund | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | 132,694 | Apple Inc. | 29,984,654 | 47,765,359 |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | | Louisbourg International Equity Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 | 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 | 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 | 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 | 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 | 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Fidelity Global Low Volatility Institutional Fund | | | | Louisbourg Corporate Bond Fund | | | |
| 5,220 | Argenx SE | Not available | 4,663,493 | 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 |
| 35,200 | iShares MSCI USA Minimum Volatility Factor ETF | Not available | 4,492,618 | 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 |
| 102,368 | Deutsche Telekom AG | Not available | 4,403,534 | 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 |
| 15,677 | CBOE Global Markets Inc. | Not available | 4,403,320 | 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 |
| 17,751 | Waste Connections Inc. | Not available | 4,378,065 | 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 |
| Louisbourg Quantitative Canadian Equity Fund | | | | | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 | | | | |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 | | | | |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 | | | | |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 | | | | |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 | | | | |
| CI Corporate Bond Fund | | | | | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | | | | |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | | | | |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | | | | |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | | | | |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| Fidelity International Growth Fund | | | | | | | |
| 43,666 | SAP SE | 10,349,420 | 15,439,238 | | | | |
| 13,698 | ASML Holdings NV | 8,742,326 | 13,791,692 | | | | |
| 34,245 | Safran SA | 6,340,844 | 10,785,677 | | | | |
| 16,953 | Linde PLC | 5,883,290 | 10,202,607 | | | | |
| 75,823 | CRH PLC | 5,650,208 | 10,083,919 | | | | |
| Fidelity Emerging Markets Fund | | | | | | | |
| 6,372,082 | Tencent Holdings Limited | 489,439,555 | 488,871,037 | | | | |
| 9,860,125 | Taiwan Semiconductor Manuf. Co. Ltd | 213,206,224 | 460,461,871 | | | | |
| 5,691,875 | Samsung Electronics Co. Ltd | 345,029,380 | 290,776,987 | | | | |
| 49,864,500 | Walmart de México y Centroamérica | 215,058,610 | 188,690,727 | | | | |
| 2,526,400 | Tata Consultancy Services | 180,969,188 | 173,759,141 | | | | |
| Fidelity NorthStar® Fund | | | | | | | |
| 795,320 | Nvidia Corp. | 18,463,333 | 153,524,724 | | | | |
| 202,600 | Microsoft Corp. | 64,122,978 | 122,752,337 | | | | |
| 108,274 | Meta Platforms Inc., Class A | 34,153,322 | 91,127,876 | | | | |
| 250,360 | Amazon.com Inc. | 43,201,672 | 78,954,069 | | | | |
| 220,760 | Alphabet Inc., Class C | 30,306,644 | 60,432,604 | | | | |

Assumption Conservative Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 13,698,652 | 14,584,955 |
| Receivables from investments sold | 4,426 | 44,110 |
| Distributions receivable | - | - |
| Cash | 851,356 | 949,616 |
| | <u>14,554,434</u> | <u>15,578,681</u> |
| Liabilities | | |
| Payable for investments acquired | 32,716 | 45,952 |
| Other liabilities | 3,960 | 2,127 |
| | <u>36,676</u> | <u>48,079</u> |
| Net assets attributable to contractholders | <u>14,517,758</u> | <u>15,530,602</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.09 | 13.00 |
| Net assets (000's) | 1,333 | 1,191 |
| Number of units outstanding | 94,594 | 91,580 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 14.16 | 13.05 |
| Net assets (000's) | 5,968 | 6,732 |
| Number of units outstanding | 421,449 | 515,826 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 14.55 | 13.39 |
| Net assets (000's) | 6,941 | 7,413 |
| Number of units outstanding | 477,033 | 553,637 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.54 | 13.39 |
| Net assets (000's) | 274 | 195 |
| Number of units outstanding | 18,841 | 14,557 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|------------------|
| Income | | |
| Investment income | 1,595,242 | 1,517,428 |
| | <u>1,595,242</u> | <u>1,517,428</u> |
| Expenses | | |
| Management fees | 267,795 | 287,725 |
| Other administrative expenses | 98,972 | 107,226 |
| | <u>366,767</u> | <u>394,951</u> |
| Increase in net assets resulting from operations | <u>1,228,475</u> | <u>1,122,477</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.08 | 0.83 |
| Series B (No-load) | 1.10 | 0.85 |
| Series C (Back-end load) | 1.16 | 0.89 |
| Series H (No-load and back-end load) | 1.14 | 0.88 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Net assets attributable to contractholders, beginning of year | 15,530,602 | 19,285,671 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,228,475 | 1,122,477 |
| | <u>16,759,077</u> | <u>20,408,148</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,210,628 | 1,592,536 |
| Withdrawals by contractholders | (4,451,947) | (6,470,082) |
| | <u>(2,241,319)</u> | <u>(4,877,546)</u> |
| Net assets attributable to contractholders, end of year | <u>14,517,758</u> | <u>15,530,602</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 1,228,475 | 1,122,477 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,748,930 | 6,416,410 |
| Payments for the purchase of investments | (1,267,385) | (767,250) |
| Reinvestments of distributions from underlying funds | (669,302) | (724,940) |
| Realized and unrealized gain on investments | (925,940) | (792,488) |
| Receivables from investments sold | 39,684 | 8,532 |
| Distributions receivable | - | - |
| Payable for investments acquired | (13,236) | (722) |
| Other liabilities | 1,833 | 786 |
| Cash flows from operating activities | <u>2,143,059</u> | <u>5,262,805</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,210,628 | 1,592,536 |
| Payments for the redemption of units | (4,451,947) | (6,470,082) |
| Cash flows from financing activities | <u>(2,241,319)</u> | <u>(4,877,546)</u> |
| Net increase (decrease) in cash | (98,260) | 385,259 |
| Cash at beginning of year | 949,616 | 564,357 |
| Cash at end of year | <u>851,356</u> | <u>949,616</u> |

| | | |
|----------------------------|---------|---------|
| Distributions received | 669,302 | 724,940 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|-------------------|-------------------|
| 1. | 692,305 | Louisbourg Canadian Bond Fund | 7,170,929 | 6,702,029 |
| 2. | 171,108 | Louisbourg Preferred Share Fund | 1,934,387 | 2,262,572 |
| 3. | 111,509 | Louisbourg Dividend Fund | 1,419,934 | 1,735,708 |
| 4. | 115,210 | CI Corporate Bond Fund | 1,191,793 | 1,133,087 |
| 5. | 36,361 | Fidelity Global Low Volatility Institutional Fund | 493,363 | 567,329 |
| 6. | 8,067 | Fidelity Canadian Core Equity Institutional Trust Fund | 350,882 | 445,835 |
| 7. | 7,562 | Fidelity NorthStar® Fund | 259,355 | 292,351 |
| 8. | 14,276 | CI Global Dividend Fund | 222,124 | 284,367 |
| 9. | 27,778 | Louisbourg Corporate Bond Fund | 281,472 | 275,374 |
| Total investments | | | <u>13,324,239</u> | <u>13,698,652</u> |

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|--|---------------|--------------|
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Louisbourg Preferred Share Fund | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 |
| Louisbourg Dividend Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 |
| CI Corporate Bond Fund | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| Fidelity Global Low Volatility Institutional Fund | | | |
| 5,220 | Argenx SE | Not available | 4,663,493 |
| 35,200 | iShares MSCI USA Minimum Volatility Factor ETF | Not available | 4,492,618 |
| 102,368 | Deutsche Telekom AG | Not available | 4,403,534 |
| 15,677 | CBOE Global Markets Inc. | Not available | 4,403,320 |
| 17,751 | Waste Connections Inc. | Not available | 4,378,065 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 |
| Fidelity NorthStar® Fund | | | |
| 795,320 | Nvidia Corp. | 18,463,333 | 153,524,724 |
| 202,600 | Microsoft Corp. | 64,122,978 | 122,752,337 |
| 108,274 | Meta Platforms Inc., Class A | 34,153,322 | 91,127,876 |
| 250,360 | Amazon.com Inc. | 43,201,672 | 78,954,069 |
| 220,760 | Alphabet Inc., Class C | 30,306,644 | 60,432,604 |
| CI Global Dividend Fund | | | |
| 66,172 | Microsoft Corp. | 24,026,339 | 40,092,634 |
| 160,491 | Nvidia Corp. | 17,045,483 | 30,980,406 |
| 115,657 | AstraZeneca | 18,564,537 | 21,787,030 |
| 61,746 | JP Morgan Chase & Co. | 11,314,391 | 21,275,890 |
| 25,209 | Meta Platforms Inc. | 16,411,884 | 21,216,937 |
| Louisbourg Corporate Bond Fund | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 |

Assumption Select Defensive Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|----------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 1,000,116 | 743,775 |
| Receivables from investments sold | 95 | 2,300 |
| Distributions receivable | - | - |
| Cash | 22,574 | 15,026 |
| | <u>1,022,785</u> | <u>761,101</u> |
| Liabilities | | |
| Payable for investments acquired | 2,109 | 2,288 |
| Other liabilities | 284 | 107 |
| | <u>2,393</u> | <u>2,395</u> |
| Net assets attributable to contractholders | <u>1,020,392</u> | <u>758,706</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 11.62 | 10.65 |
| Net assets (000's) | 96 | 81 |
| Number of units outstanding | 8,298 | 7,573 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 10.18 | 9.39 |
| Net assets (000's) | 559 | 340 |
| Number of units outstanding | 54,887 | 36,245 |

Series C (Back-end load)

| | | |
|------------------------------------|---|---|
| Net asset value (dollars per unit) | - | - |
| Net assets (000's) | - | - |
| Number of units outstanding | - | - |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 10.28 | 9.46 |
| Net assets (000's) | 365 | 338 |
| Number of units outstanding | 35,531 | 35,710 |

Statement of Comprehensive Income

For the period ended December 31

| | 2024 | 2023 |
|---|---------------|---------------|
| Income | | |
| Investment income | 90,095 | 37,381 |
| | <u>90,095</u> | <u>37,381</u> |
| Expenses | | |
| Management fees | 15,630 | 8,451 |
| Other administrative expenses | 5,078 | 2,881 |
| | <u>20,708</u> | <u>11,332</u> |
| Increase in net assets resulting from operations | <u>69,387</u> | <u>26,049</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.20 | 0.86 |
| Series B (No-load) | 0.81 | 0.53 |
| Series C (Back-end load) | - | 0.56 |
| Series H (No-load and back-end load) | 0.83 | 0.55 |

Statement of Changes in Net Assets

For the period ended December 31

| | 2024 | 2023 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 758,706 | 385,728 |
| Investment activities | | |
| Increase in net assets resulting from operations | 69,387 | 26,049 |
| | <u>828,093</u> | <u>411,777</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 390,363 | 465,687 |
| Withdrawals by contractholders | (198,064) | (118,758) |
| | <u>192,299</u> | <u>346,929</u> |
| Net assets attributable to contractholders, end of period | <u>1,020,392</u> | <u>758,706</u> |

Statement of Cash Flows

For the period ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 69,387 | 26,049 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 292,538 | 247,010 |
| Payments for the purchase of investments | (458,784) | (569,708) |
| Reinvestments of distributions from underlying funds | (37,687) | (17,470) |
| Realized and unrealized gain on investments | (52,408) | (19,911) |
| Receivables from investments sold | 2,205 | (80) |
| Distributions receivable | - | - |
| Payable for investments acquired | (179) | 84 |
| Other liabilities | 177 | 77 |
| Cash flows from operating activities | <u>(184,751)</u> | <u>(333,949)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 390,363 | 465,687 |
| Payments for the redemption of units | (198,064) | (118,758) |
| Cash flows from financing activities | <u>192,299</u> | <u>346,929</u> |
| Net increase in cash | 7,548 | 12,980 |
| Cash at beginning of period | 15,026 | 2,046 |
| Cash at end of period | <u>22,574</u> | <u>15,026</u> |
| Distributions received | 37,687 | 17,470 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|----------------|------------------|
| 1. | 52,028 | Louisbourg Canadian Bond Fund | 494,841 | 503,672 |
| 2. | 992 | Vanguard Total Bond Market ETF | 98,175 | 102,594 |
| 3. | 1,445 | Vanguard International Bond ETF | 96,493 | 101,936 |
| 4. | 1,442 | Fidelity Canadian Core Equity Institutional Trust Fund | 75,027 | 79,672 |
| 5. | 2,410 | Louisbourg US Equity Fund | 56,605 | 62,310 |
| 6. | 57 | Vanguard S&P 500 ETF | 33,567 | 44,170 |
| 7. | 2,173 | Louisbourg International Equity Fund | 33,482 | 32,501 |
| 8. | 452 | Vanguard Emerging Markets ETF | 26,085 | 28,629 |
| 9. | 746 | Louisbourg Quantitative Canadian Equity Fund | 19,037 | 22,900 |
| 10. | 215 | iShares Core MSCI EAFE ETF | 20,248 | 21,732 |
| Total investments | | | <u>953,560</u> | <u>1,000,116</u> |

Assumption Select Defensive Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Vanguard Total Bond Market ETF | | | |
| 862,750,919 | T 4 ¼ 11/30/26 | Not available | 865,805,878 |
| 529,442,925 | T 4 ¾ 05/15/34 | Not available | 524,508,649 |
| 531,122,669 | T 4 ¼ 11/30/26 | Not available | 513,419,182 |
| 527,128,989 | T 4 02/15/34 | Not available | 512,854,966 |
| 510,541,935 | T 4 ½ 11/15/33 | Not available | 511,370,949 |
| Vanguard International Bond ETF | | | |
| 299,917,918 | US Dollar | Not available | 299,917,918 |
| 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 |
| 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 200,001,812 | UKT 4 ¾ 01/29/27 | Not available | 253,649,333 |
| 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 |
| Louisbourg US Equity Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Vanguard S&P 500 ETF | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 |
| Louisbourg International Equity Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Vanguard Emerging Markets ETF | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Quantitative Canadian Equity Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 |
| iShares Core MSCI EAFE ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 |

Assumption Select Moderate Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|----------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 337,074 | 129,001 |
| Receivables from investments sold | 3,053 | 1,203 |
| Distributions receivable | - | - |
| Cash | 6,863 | 2,228 |
| | <u>346,990</u> | <u>132,432</u> |
| Liabilities | | |
| Payable for investments acquired | 754 | 1,182 |
| Other liabilities | 117 | 24 |
| | <u>871</u> | <u>1,206</u> |
| Net assets attributable to contractholders | <u>346,119</u> | <u>131,226</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 10.64 | 9.58 |
| Net assets (000's) | 39 | 13 |
| Number of units outstanding | 3,661 | 1,355 |

Series B (No-load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 10.53 | 9.56 |
| Net assets (000's) | 169 | 94 |
| Number of units outstanding | 16,070 | 9,866 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|------|
| Net asset value (dollars per unit) | 10.68 | 9.66 |
| Net assets (000's) | 1 | 1 |
| Number of units outstanding | 56 | 56 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 10.63 | 9.63 |
| Net assets (000's) | 137 | 23 |
| Number of units outstanding | 12,910 | 2,425 |

Statement of Comprehensive Income

For the period ended December 31

| | 2024 | 2023 |
|---|---------------|---------------|
| Income | | |
| Investment income | 24,286 | 10,254 |
| | <u>24,286</u> | <u>10,254</u> |
| Expenses | | |
| Management fees | 4,681 | 2,378 |
| Other administrative expenses | 1,105 | 697 |
| | <u>5,786</u> | <u>3,075</u> |
| Increase in net assets resulting from operations | <u>18,500</u> | <u>7,179</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.30 | 0.99 |
| Series B (No-load) | 0.97 | 0.70 |
| Series C (Back-end load) | 1.02 | 0.74 |
| Series H (No-load and back-end load) | 1.00 | 0.73 |

Statement of Changes in Net Assets

For the period ended December 31

| | 2024 | 2023 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 131,226 | 89,312 |
| Investment activities | | |
| Increase in net assets resulting from operations | 18,500 | 7,179 |
| | <u>149,726</u> | <u>96,491</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 313,136 | 68,597 |
| Withdrawals by contractholders | (116,743) | (33,862) |
| | <u>196,393</u> | <u>34,735</u> |
| Net assets attributable to contractholders, end of period | <u>346,119</u> | <u>131,226</u> |

Statement of Cash Flows

For the period ended December 31

| | 2024 | 2023 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 18,500 | 7,179 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 143,459 | 50,256 |
| Payments for the purchase of investments | (327,246) | (80,132) |
| Reinvestments of distributions from underlying funds | (11,177) | (3,569) |
| Realized and unrealized gain on investments | (13,109) | (6,685) |
| Receivables from investments sold | (1,850) | (621) |
| Distributions receivable | - | - |
| Payable for investments acquired | (428) | 655 |
| Other liabilities | 93 | 15 |
| Cash flows from operating activities | <u>(191,758)</u> | <u>(32,902)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 313,136 | 68,597 |
| Payments for the redemption of units | (116,743) | (33,862) |
| Cash flows from financing activities | <u>196,393</u> | <u>34,735</u> |
| Net increase in cash | 4,635 | 1,833 |
| Cash at beginning of period | 2,228 | 395 |
| Cash at end of period | <u>6,863</u> | <u>2,228</u> |
| Distributions received | 11,177 | 3,569 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|----------------|----------------|
| 1. | 12,784 | Louisbourg Canadian Bond Fund | 121,868 | 123,755 |
| 2. | 736 | Fidelity Canadian Core Equity Institutional Trust Fund | 39,446 | 40,664 |
| 3. | 1,273 | Louisbourg US Equity Fund | 31,825 | 32,913 |
| 4. | 302 | Vanguard Total Bond Market ETF | 30,302 | 31,233 |
| 5. | 439 | Vanguard International Bond ETF | 29,914 | 30,969 |
| 6. | 30 | Vanguard S&P 500 ETF | 19,526 | 23,247 |
| 7. | 1,124 | Louisbourg International Equity Fund | 17,713 | 16,810 |
| 8. | 227 | Vanguard Emerging Markets ETF | 13,689 | 14,378 |
| 9. | 381 | Louisbourg Quantitative Canadian Equity Fund | 10,309 | 11,683 |
| 10. | 113 | iShares Core MSCI EAFE ETF | 10,877 | 11,422 |
| Total investments | | | <u>325,469</u> | <u>337,074</u> |

Assumption Select Moderate Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 |
| Louisbourg US Equity Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Vanguard Total Bond Market ETF | | | |
| 862,750,919 | T 4 ¼ 11/30/26 | Not available | 865,805,878 |
| 529,442,925 | T 4 ¾ 05/15/34 | Not available | 524,508,649 |
| 531,122,669 | T 4 ¼ 11/30/26 | Not available | 513,419,182 |
| 527,128,989 | T 4 02/15/34 | Not available | 512,854,966 |
| 510,541,935 | T 4 ½ 11/15/33 | Not available | 511,370,949 |
| Vanguard International Bond ETF | | | |
| 299,917,918 | US Dollar | Not available | 299,917,918 |
| 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 |
| 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 200,001,812 | UKT 4 ¼ 01/29/27 | Not available | 253,649,333 |
| 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Vanguard S&P 500 ETF | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 |
| Louisbourg International Equity Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Vanguard Emerging Markets ETF | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Quantitative Canadian Equity Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 |
| iShares Core MSCI EAFE ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 |

Assumption Select Balanced Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|----------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 1,887,359 | 482,928 |
| Receivables from investments sold | 252 | 2,483 |
| Distributions receivable | - | - |
| Cash | 36,841 | 7,364 |
| | <u>1,924,452</u> | <u>492,775</u> |
| Liabilities | | |
| Payable for investments acquired | 4,859 | 2,477 |
| Other liabilities | 694 | 93 |
| | <u>5,553</u> | <u>2,570</u> |
| Net assets attributable to contractholders | <u>1,918,899</u> | <u>490,205</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 11.11 | 9.76 |
| Net assets (000's) | 83 | 31 |
| Number of units outstanding | 7,515 | 3,208 |

Series B (No-load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 11.03 | 9.76 |
| Net assets (000's) | 1,561 | 284 |
| Number of units outstanding | 141,491 | 29,050 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|------|
| Net asset value (dollars per unit) | 11.11 | 9.80 |
| Net assets (000's) | 1 | 1 |
| Number of units outstanding | 75 | 81 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.15 | 9.83 |
| Net assets (000's) | 273 | 175 |
| Number of units outstanding | 24,518 | 17,752 |

Statement of Comprehensive Income

For the period ended December 31

| | 2024 | 2023 |
|---|----------------|---------------|
| Income | | |
| Investment income | 173,853 | 44,645 |
| | <u>173,853</u> | <u>44,645</u> |
| Expenses | | |
| Management fees | 29,525 | 9,461 |
| Other administrative expenses | 7,428 | 2,462 |
| | <u>36,953</u> | <u>11,923</u> |
| Increase in net assets resulting from operations | <u>136,900</u> | <u>32,722</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.56 | 1.08 |
| Series B (No-load) | 1.22 | 0.78 |
| Series C (Back-end load) | 1.26 | 0.78 |
| Series H (No-load and back-end load) | 1.27 | 0.81 |

Statement of Changes in Net Assets

For the period ended December 31

| | 2024 | 2023 |
|--|------------------|----------------|
| Net assets attributable to contractholders, beginning of period | 490,205 | 357,629 |
| Investment activities | | |
| Increase in net assets resulting from operations | 136,900 | 32,722 |
| | <u>627,105</u> | <u>390,351</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,425,327 | 220,617 |
| Withdrawals by contractholders | (133,533) | (120,763) |
| | <u>1,291,794</u> | <u>99,854</u> |
| Net assets attributable to contractholders, end of period | <u>1,918,899</u> | <u>490,205</u> |

Statement of Cash Flows

For the period ended December 31

| | 2024 | 2023 |
|--|--------------------|-----------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 136,900 | 32,722 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 404,993 | 198,968 |
| Payments for the purchase of investments | (1,635,571) | (281,751) |
| Reinvestments of distributions from underlying funds | (77,687) | (14,788) |
| Realized and unrealized gain on investments | (96,166) | (29,857) |
| Receivables from investments sold | 2,231 | 4,119 |
| Distributions receivable | - | - |
| Payable for investments acquired | 2,382 | (3,754) |
| Other liabilities | 601 | 57 |
| Cash flows from operating activities | <u>(1,262,317)</u> | <u>(94,284)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,425,327 | 220,617 |
| Payments for the redemption of units | (133,533) | (120,763) |
| Cash flows from financing activities | <u>1,291,794</u> | <u>99,854</u> |
| Net increase in cash | 29,477 | 5,570 |
| Cash at beginning of period | 7,364 | 1,794 |
| Cash at end of period | <u>36,841</u> | <u>7,364</u> |
| Distributions received | 77,687 | 14,788 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|------------------|------------------|
| 1. | 48,918 | Louisbourg Canadian Bond Fund | 464,778 | 473,564 |
| 2. | 5,476 | Fidelity Canadian Core Equity Institutional Trust Fund | 288,377 | 302,625 |
| 3. | 9,843 | Louisbourg US Equity Fund | 241,091 | 254,503 |
| 4. | 222 | Vanguard S&P 500 ETF | 140,083 | 172,032 |
| 5. | 1,363 | Vanguard Total Bond Market ETF | 135,106 | 140,963 |
| 6. | 1,985 | Vanguard International Bond ETF | 132,709 | 140,029 |
| 7. | 8,710 | Louisbourg International Equity Fund | 137,899 | 130,243 |
| 8. | 1,621 | Vanguard Emerging Markets ETF | 94,835 | 102,671 |
| 9. | 2,832 | Louisbourg Quantitative Canadian Equity Fund | 74,768 | 86,936 |
| 10. | 829 | iShares Core MSCI EAFE ETF | 80,213 | 83,793 |
| Total investments | | | <u>1,789,859</u> | <u>1,887,359</u> |

Assumption Select Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Fidelity Canadian Core Equity Institutional Trust Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 |
| Louisbourg US Equity Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Vanguard S&P 500 ETF | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 |
| Vanguard Total Bond Market ETF | | | |
| 862,750,919 | T 4 ¼ 11/30/26 | Not available | 865,805,878 |
| 529,442,925 | T 4 ¾ 05/15/34 | Not available | 524,508,649 |
| 531,122,669 | T 4 ¼ 11/30/26 | Not available | 513,419,182 |
| 527,128,989 | T 4 02/15/34 | Not available | 512,854,966 |
| 510,541,935 | T 4 ½ 11/15/33 | Not available | 511,370,949 |
| Vanguard International Bond ETF | | | |
| 299,917,918 | US Dollar | Not available | 299,917,918 |
| 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 |
| 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 200,001,812 | UKT 4 ¾ 01/29/27 | Not available | 253,649,333 |
| 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Louisbourg International Equity Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Vanguard Emerging Markets ETF | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Quantitative Canadian Equity Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 |
| iShares Core MSCI EAFE ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 |

Assumption Select Growth Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|----------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 625,459 | 426,759 |
| Receivables from investments sold | 417 | 5,929 |
| Distributions receivable | - | - |
| Cash | 11,317 | 6,180 |
| | <u>637,193</u> | <u>438,868</u> |
| Liabilities | | |
| Payable for investments acquired | 1,731 | 5,914 |
| Other liabilities | 247 | 92 |
| | <u>1,978</u> | <u>6,006</u> |
| Net assets attributable to contractholders | <u>635,215</u> | <u>432,862</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 11.58 | 9.97 |
| Net assets (000's) | 82 | 31 |
| Number of units outstanding | 7,100 | 3,145 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.64 | 10.09 |
| Net assets (000's) | 300 | 304 |
| Number of units outstanding | 25,760 | 30,126 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 11.70 | 10.13 |
| Net assets (000's) | 29 | 25 |
| Number of units outstanding | 2,485 | 2,484 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 11.74 | 10.15 |
| Net assets (000's) | 224 | 73 |
| Number of units outstanding | 19,083 | 7,144 |

Statement of Comprehensive Income

For the period ended December 31

| | 2024 | 2023 |
|---|---------------|---------------|
| Income | | |
| Investment income | 90,756 | 41,637 |
| | <u>90,756</u> | <u>41,637</u> |
| Expenses | | |
| Management fees | 14,676 | 9,612 |
| Other administrative expenses | 3,120 | 2,274 |
| | <u>17,796</u> | <u>11,886</u> |
| Increase in net assets resulting from operations | <u>72,960</u> | <u>29,751</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.87 | 1.15 |
| Series B (No-load) | 1.51 | 0.83 |
| Series C (Back-end load) | 1.52 | 0.85 |
| Series H (No-load and back-end load) | 1.54 | 0.85 |

Statement of Changes in Net Assets

For the period ended December 31

| | 2024 | 2023 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 432,862 | 290,309 |
| Investment activities | | |
| Increase in net assets resulting from operations | 72,960 | 29,751 |
| | <u>505,822</u> | <u>320,060</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 383,525 | 223,159 |
| Withdrawals by contractholders | (254,132) | (110,357) |
| | <u>129,393</u> | <u>112,802</u> |
| Net assets attributable to contractholders, end of period | <u>635,215</u> | <u>432,862</u> |

Statement of Cash Flows

For the period ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 72,960 | 29,751 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 312,021 | 196,360 |
| Payments for the purchase of investments | (419,965) | (293,030) |
| Reinvestments of distributions from underlying funds | (31,751) | (14,277) |
| Realized and unrealized gain on investments | (59,005) | (27,360) |
| Receivables from investments sold | 5,512 | (4,585) |
| Distributions receivable | - | - |
| Payable for investments acquired | (4,183) | 3,113 |
| Other liabilities | 155 | 58 |
| Cash flows from operating activities | <u>(124,256)</u> | <u>(109,970)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 383,525 | 223,159 |
| Payments for the redemption of units | (254,132) | (110,357) |
| Cash flows from financing activities | <u>129,393</u> | <u>112,802</u> |
| Net increase in cash | 5,137 | 2,832 |
| Cash at beginning of period | 6,180 | 3,348 |
| Cash at end of period | <u>11,317</u> | <u>6,180</u> |
| Distributions received | 31,751 | 14,277 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|----------------|----------------|
| 1. | 2,250 | Fidelity Canadian Core Equity Institutional Trust Fund | 116,067 | 124,370 |
| 2. | 4,194 | Louisbourg US Equity Fund | 100,068 | 108,434 |
| 3. | 10,030 | Louisbourg Canadian Bond Fund | 94,324 | 97,096 |
| 4. | 89 | Vanguard S&P 500 ETF | 49,790 | 68,968 |
| 5. | 3,705 | Louisbourg International Equity Fund | 57,149 | 55,399 |
| 6. | 644 | Vanguard Emerging Markets ETF | 36,691 | 40,790 |
| 7. | 1,164 | Louisbourg Quantitative Canadian Equity Fund | 29,514 | 35,726 |
| 8. | 333 | iShares Core MSCI EAFE ETF | 30,407 | 33,659 |
| 9. | 296 | Vanguard Total Bond Market ETF | 29,154 | 30,613 |
| 10. | 431 | Vanguard International Bond ETF | 28,612 | 30,404 |
| Total investments | | | <u>571,776</u> | <u>625,459</u> |

Assumption Select Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|
| Fidelity Canadian Core Equity Institutional Trust Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 |
| Louisbourg US Equity Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Vanguard S&P 500 ETF | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 |
| Louisbourg International Equity Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Vanguard Emerging Markets ETF | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Quantitative Canadian Equity Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 |
| iShares Core MSCI EAFE ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 |
| Vanguard Total Bond Market ETF | | | |
| 862,750,919 | T 4 ¼ 11/30/26 | Not available | 865,805,878 |
| 529,442,925 | T 4 ¾ 05/15/34 | Not available | 524,508,649 |
| 531,122,669 | T 4 ¼ 11/30/26 | Not available | 513,419,182 |
| 527,128,989 | T 4 02/15/34 | Not available | 512,854,966 |
| 510,541,935 | T 4 ½ 11/15/33 | Not available | 511,370,949 |
| Vanguard International Bond ETF | | | |
| 299,917,918 | US Dollar | Not available | 299,917,918 |
| 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 |
| 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 200,001,812 | UKT 4 ¾ 01/29/27 | Not available | 253,649,333 |
| 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |

Assumption Select Enhanced Growth Portfolio

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|----------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 894,957 | 253,503 |
| Receivables from investments sold | 2,373 | 2,489 |
| Distributions receivable | - | - |
| Cash | 17,962 | 4,389 |
| | <u>915,292</u> | <u>260,381</u> |
| Liabilities | | |
| Payable for investments acquired | 6,678 | 2,481 |
| Other liabilities | 370 | 60 |
| | <u>7,048</u> | <u>2,541</u> |
| Net assets attributable to contractholders | <u>908,244</u> | <u>257,840</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 12.20 | 10.36 |
| Net assets (000's) | 197 | 38 |
| Number of units outstanding | 16,139 | 3,629 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.96 | 10.25 |
| Net assets (000's) | 231 | 120 |
| Number of units outstanding | 19,292 | 11,683 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 12.05 | 10.30 |
| Net assets (000's) | 14 | 12 |
| Number of units outstanding | 1,122 | 1,121 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 12.17 | 10.37 |
| Net assets (000's) | 467 | 89 |
| Number of units outstanding | 38,392 | 8,579 |

Statement of Comprehensive Income

For the period ended December 31

| | 2024 | 2023 |
|---|---------------|---------------|
| Income | | |
| Investment income | 89,360 | 16,144 |
| | <u>89,360</u> | <u>16,144</u> |
| Expenses | | |
| Management fees | 15,152 | 3,395 |
| Other administrative expenses | 2,687 | 760 |
| | <u>17,839</u> | <u>4,155</u> |
| Increase in net assets resulting from operations | <u>71,521</u> | <u>11,989</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.03 | 1.44 |
| Series B (No-load) | 1.57 | 1.05 |
| Series C (Back-end load) | 1.60 | 1.08 |
| Series H (No-load and back-end load) | 1.65 | 1.12 |

Statement of Changes in Net Assets

For the period ended December 31

| | 2024 | 2023 |
|--|----------------|----------------|
| Net assets attributable to contractholders, beginning of period | 257,840 | 39,896 |
| Investment activities | | |
| Increase in net assets resulting from operations | 71,521 | 11,989 |
| | <u>329,361</u> | <u>51,885</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 659,070 | 316,050 |
| Withdrawals by contractholders | (80,187) | (110,095) |
| | <u>578,883</u> | <u>205,955</u> |
| Net assets attributable to contractholders, end of period | <u>908,244</u> | <u>257,840</u> |

Statement of Cash Flows

For the period ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 71,521 | 11,989 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 145,755 | 60,550 |
| Payments for the purchase of investments | (697,849) | (258,222) |
| Reinvestments of distributions from underlying funds | (44,550) | (7,474) |
| Realized and unrealized gain on investments | (44,810) | (8,670) |
| Receivables from investments sold | 116 | 5,258 |
| Distributions receivable | - | - |
| Payable for investments acquired | 4,197 | (6,142) |
| Other liabilities | 310 | 55 |
| Cash flows from operating activities | <u>(565,310)</u> | <u>(202,656)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 659,070 | 316,050 |
| Payments for the redemption of units | (80,187) | (110,095) |
| Cash flows from financing activities | <u>578,883</u> | <u>205,955</u> |
| Net increase in cash | 13,573 | 3,299 |
| Cash at beginning of period | 4,389 | 1,090 |
| Cash at end of period | <u>17,962</u> | <u>4,389</u> |
| Distributions received | 44,550 | 7,474 |
| Interest received / (paid) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|--|----------------|----------------|
| 1. | 3,844 | Fidelity Canadian Core Equity Institutional Trust Fund | 206,132 | 212,454 |
| 2. | 6,540 | Louisbourg US Equity Fund | 163,324 | 169,105 |
| 3. | 7,782 | Louisbourg International Equity Fund | 121,846 | 116,367 |
| 4. | 138 | Vanguard S&P 500 ETF | 89,043 | 106,938 |
| 5. | 691 | iShares Core MSCI EAFE ETF | 66,349 | 69,844 |
| 6. | 1,988 | Louisbourg Quantitative Canadian Equity Fund | 53,656 | 61,029 |
| 7. | 951 | Vanguard Emerging Markets ETF | 55,455 | 60,235 |
| 8. | 5,319 | Louisbourg Canadian Bond Fund | 50,428 | 51,495 |
| 9. | 230 | Vanguard Total Bond Market ETF | 22,692 | 23,787 |
| 10. | 336 | Vanguard International Bond ETF | 22,602 | 23,703 |
| Total investments | | | <u>851,527</u> | <u>894,957</u> |

Assumption Select Enhanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|
| Fidelity Canadian Core Equity Institutional Trust Fund | | | |
| 798,040 | Royal Bank of Canada | Not available | 138,316,293 |
| 19,198 | Constellation Software Inc. | Not available | 85,333,382 |
| 545,095 | Shopify Inc. | Not available | 83,394,084 |
| 797,239 | Brookfield Corp. | Not available | 65,867,886 |
| 597,852 | Canadian Imperial Bank of Commerce | Not available | 54,362,682 |
| Louisbourg US Equity Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Louisbourg International Equity Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Vanguard S&P 500 ETF | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 |
| iShares Core MSCI EAFE ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 |
| Louisbourg Quantitative Canadian Equity Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 |
| Vanguard Emerging Markets ETF | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Vanguard Total Bond Market ETF | | | |
| 862,750,919 | T 4 ¼ 11/30/26 | Not available | 865,805,878 |
| 529,442,925 | T 4 ¾ 05/15/34 | Not available | 524,508,649 |
| 531,122,669 | T 4 ¼ 11/30/26 | Not available | 513,419,182 |
| 527,128,989 | T 4 02/15/34 | Not available | 512,854,966 |
| 510,541,935 | T 4 ½ 11/15/33 | Not available | 511,370,949 |
| Vanguard International Bond ETF | | | |
| 299,917,918 | US Dollar | Not available | 299,917,918 |
| 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 |
| 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 200,001,812 | UKT 4 ¼ 01/29/27 | Not available | 253,649,333 |
| 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |

Assumption SmartSeries Income Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 3,189,922 | 1,318,024 |
| Receivables from investments sold | 6,101 | 3,785 |
| Distributions receivable | - | - |
| Cash | 200,451 | 87,222 |
| | <u>3,396,474</u> | <u>1,409,031</u> |
| Liabilities | | |
| Payable for investments acquired | 10,488 | 3,878 |
| Other liabilities | 867 | 182 |
| | <u>11,355</u> | <u>4,060</u> |
| Net assets attributable to contractholders | <u>3,385,119</u> | <u>1,404,971</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 12.64 | 11.47 |
| Net assets (000's) | 360 | 585 |
| Number of units outstanding | 28,502 | 50,990 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 12.64 | 11.47 |
| Net assets (000's) | 817 | 691 |
| Number of units outstanding | 64,666 | 60,219 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 12.62 | 11.46 |
| Net assets (000's) | 8 | 7 |
| Number of units outstanding | 618 | 618 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 12.65 | 11.47 |
| Net assets (000's) | 2,200 | 122 |
| Number of units outstanding | 173,901 | 10,680 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 274,282 | 107,063 |
| | <u>274,282</u> | <u>107,063</u> |
| Expenses | | |
| Management fees | 38,730 | 19,549 |
| Other administrative expenses | 15,339 | 7,745 |
| | <u>54,069</u> | <u>27,294</u> |
| Increase in net assets resulting from operations | <u>220,213</u> | <u>79,769</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.19 | 0.76 |
| Series B (No-load) | 1.19 | 0.76 |
| Series C (Back-end load) | 1.18 | 0.75 |
| Series H (No-load and back-end load) | 1.19 | 0.76 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,404,971 | 646,361 |
| Investment activities | | |
| Increase in net assets resulting from operations | 220,213 | 79,769 |
| | <u>1,625,184</u> | <u>726,130</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,392,985 | 882,074 |
| Withdrawals by contractholders | (633,050) | (203,233) |
| | <u>1,759,935</u> | <u>678,841</u> |
| Net assets attributable to contractholders, end of year | <u>3,385,119</u> | <u>1,404,971</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 220,213 | 79,769 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 752,342 | 314,267 |
| Payments for the purchase of investments | (2,349,974) | (898,786) |
| Reinvestments of distributions from underlying funds | (122,728) | (50,711) |
| Realized and unrealized gain on investments | (151,538) | (56,350) |
| Receivables from investments sold | (2,316) | 686 |
| Distributions receivable | - | - |
| Payable for investments acquired | 6,610 | (458) |
| Other liabilities | 685 | 141 |
| Cash flows from operating activities | <u>(1,646,706)</u> | <u>(611,442)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,392,985 | 882,074 |
| Payments for the redemption of units | (633,050) | (203,233) |
| Cash flows from financing activities | <u>1,759,935</u> | <u>678,841</u> |
| Net increase in cash | 113,229 | 67,399 |
| Cash at beginning of year | 87,222 | 19,823 |
| Cash at end of year | <u>200,451</u> | <u>87,222</u> |
| Distributions received | 122,728 | 50,711 |
| Interest received / (paid) | 16 | 2 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 82,961 | Louisbourg Corporate Bond Fund | 802,487 | 822,418 |
| 2. | 630,093 | Louisbourg Canadian Bond Fund | 602,038 | 610,788 |
| 3. | 34,906 | Louisbourg Preferred Share Fund | 416,231 | 461,564 |
| 4. | 24,242 | Louisbourg Dividend Fund | 364,730 | 377,344 |
| 5. | 28,113 | CI Corporate Bond Fund | 270,598 | 276,491 |
| 6. | 5,392 | Louisbourg US Equity Fund | 129,974 | 139,411 |
| 7. | 7,834 | Louisbourg International Equity Fund | 122,504 | 117,146 |
| 8. | 746 | iShares Core MSCI EAFE ETF | 70,768 | 75,403 |
| 9. | 851 | CI U.S. Stock Selection Fund | 64,779 | 66,864 |
| 10. | 86 | Vanguard S&P 500 ETF | 50,104 | 66,643 |
| 11. | 625 | Vanguard International Bond ETF | 42,378 | 44,090 |
| 12. | 3,101 | Louisbourg Canadian Small Cap Fund | 41,237 | 41,655 |
| 13. | 442 | iShares Global Infrastructure ETF | 28,210 | 33,227 |
| 14. | 926 | Vanguard FTSE Canadian Capped Index ETF | 28,113 | 29,262 |
| 15. | 436 | Vanguard Emerging Markets ETF | 25,290 | 27,616 |
| Total investments | | | <u>3,059,441</u> | <u>3,189,922</u> |

Assumption SmartSeries Income Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|---|---------------|---------------|
| Louisbourg Corporate Bond Fund | | | | Louisbourg Canadian Small Cap Fund | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 |
| Louisbourg Canadian Bond Fund | | | | iShares Global Infrastructure ETF | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg Preferred Share Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg Dividend Fund | | | | Vanguard Emerging Markets ETF | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 51,367,484 | Meituan | Not available | 1,003,250,502 |
| CI Corporate Bond Fund | | | | | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | | | | |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | | | | |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | | | | |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | | | | |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | | | | |
| Louisbourg US Equity Fund | | | | | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | | | | |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | | | | |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | | | | |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | | | | |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | | | | |
| Louisbourg International Equity Fund | | | | | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | | | | |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | | | | |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | | | | |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | | | | |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | | | | |
| iShares Core MSCI EAFE ETF | | | | | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | | | | |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | | | | |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | | | | |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | | | | |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| Vanguard International Bond ETF | | | | | | | |
| 299,917,918 | US Dollar | Not available | 299,917,918 | | | | |
| 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 | | | | |
| 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 | | | | |
| 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 | | | | |
| 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 | | | | |

Assumption SmartSeries 2020 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 3,996,986 | 2,066,313 |
| Receivables from investments sold | 11,915 | 7,872 |
| Distributions receivable | - | - |
| Cash | 255,979 | 136,704 |
| | <u>4,264,880</u> | <u>2,210,889</u> |
| Liabilities | | |
| Payable for investments acquired | 25,882 | 8,061 |
| Other liabilities | 1,308 | 345 |
| | <u>27,190</u> | <u>8,406</u> |
| Net assets attributable to contractholders | <u>4,237,690</u> | <u>2,202,483</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.61 | 12.28 |
| Net assets (000's) | 473 | 289 |
| Number of units outstanding | 34,723 | 23,518 |

Series B (No-load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 13.09 | 11.88 |
| Net assets (000's) | 1,719 | 957 |
| Number of units outstanding | 131,338 | 80,573 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.22 | 11.99 |
| Net assets (000's) | 468 | 456 |
| Number of units outstanding | 35,397 | 38,044 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 13.19 | 11.97 |
| Net assets (000's) | 1,579 | 500 |
| Number of units outstanding | 119,677 | 41,789 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 433,283 | 240,500 |
| | <u>433,283</u> | <u>240,500</u> |
| Expenses | | |
| Management fees | 76,954 | 48,115 |
| Other administrative expenses | 23,129 | 14,168 |
| | <u>100,083</u> | <u>62,283</u> |
| Increase in net assets resulting from operations | <u>333,200</u> | <u>178,217</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.34 | 1.04 |
| Series B (No-load) | 1.21 | 0.93 |
| Series C (Back-end load) | 1.24 | 0.96 |
| Series H (No-load and back-end load) | 1.23 | 1.01 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 2,202,483 | 2,244,345 |
| Investment activities | | |
| Increase in net assets resulting from operations | 333,200 | 178,217 |
| | <u>2,535,683</u> | <u>2,422,562</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 3,350,354 | 1,089,340 |
| Withdrawals by contractholders | (1,648,347) | (1,309,419) |
| | <u>1,702,007</u> | <u>(220,079)</u> |
| Net assets attributable to contractholders, end of year | <u>4,237,690</u> | <u>2,202,483</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 333,200 | 178,217 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,514,570 | 1,406,816 |
| Payments for the purchase of investments | (3,011,995) | (1,057,849) |
| Reinvestments of distributions from underlying funds | (180,315) | (91,420) |
| Realized and unrealized gain on investments | (252,933) | (149,068) |
| Receivables from investments sold | (4,043) | 51,518 |
| Distributions receivable | - | - |
| Payable for investments acquired | 17,821 | (27,910) |
| Other liabilities | 963 | 165 |
| Cash flows from operating activities | <u>(1,582,732)</u> | <u>310,469</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 3,350,354 | 1,089,340 |
| Payments for the redemption of units | (1,648,347) | (1,309,419) |
| Cash flows from financing activities | <u>1,702,007</u> | <u>(220,079)</u> |
| Net increase in cash | 119,275 | 90,390 |
| Cash at beginning of year | 136,704 | 46,314 |
| Cash at end of year | <u>255,979</u> | <u>136,704</u> |
| Distributions received | 180,315 | 91,420 |
| Interest received / (paid) | 35 | 12 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 99,058 | Louisbourg Corporate Bond Fund | 962,254 | 981,997 |
| 2. | 75,331 | Louisbourg Canadian Bond Fund | 723,749 | 729,256 |
| 3. | 41,679 | Louisbourg Preferred Share Fund | 486,840 | 551,122 |
| 4. | 33,385 | Louisbourg Dividend Fund | 490,892 | 519,664 |
| 5. | 33,568 | CI Corporate Bond Fund | 325,035 | 330,142 |
| 6. | 7,794 | Louisbourg US Equity Fund | 186,177 | 201,527 |
| 7. | 11,390 | Louisbourg International Equity Fund | 175,676 | 170,327 |
| 8. | 1,010 | iShares Core MSCI EAFE ETF | 93,057 | 102,087 |
| 9. | 1,229 | CI U.S. Stock Selection Fund | 91,079 | 96,575 |
| 10. | 118 | Vanguard S&P 500 ETF | 65,454 | 91,440 |
| 11. | 4,271 | Louisbourg Canadian Small Cap Fund | 54,640 | 57,379 |
| 12. | 719 | Vanguard International Bond ETF | 49,785 | 50,721 |
| 13. | 535 | iShares Global Infrastructure ETF | 33,778 | 40,218 |
| 14. | 1,186 | Vanguard FTSE Canadian Capped Index ETF | 37,853 | 37,478 |
| 15. | 585 | Vanguard Emerging Markets ETF | 34,184 | 37,053 |
| Total investments | | | <u>3,810,453</u> | <u>3,996,986</u> |

Assumption SmartSeries 2020 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|-------------------------------------|---------------|---------------|
| Louisbourg Corporate Bond Fund | | | | Vanguard International Bond ETF | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | 255,836,212 | FRTR 2 ¼ 02/25/29 | Not available | 272,585,616 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Louisbourg Canadian Bond Fund | | | | iShares Global Infrastructure ETF | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 10,762,000 | Yukon Development Corporation, | 11,946,710 | 11,487,604 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg Preferred Share Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg Dividend Fund | | | | Vanguard Emerging Markets ETF | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 51,367,484 | Meituan | Not available | 1,003,250,502 |
| CI Corporate Bond Fund | | | | | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | | | | |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | | | | |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | | | | |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | | | | |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | | | | |
| Louisbourg US Equity Fund | | | | | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | | | | |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | | | | |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | | | | |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | | | | |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | | | | |
| Louisbourg International Equity Fund | | | | | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | | | | |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | | | | |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | | | | |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | | | | |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | | | | |
| iShares Core MSCI EAFE ETF | | | | | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | | | | |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | | | | |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | | | | |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | | | | |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |

Assumption SmartSeries 2025 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 5,884,974 | 5,088,970 |
| Receivables from investments sold | 1,667 | 15,265 |
| Distributions receivable | - | - |
| Cash | 368,298 | 336,264 |
| | <u>6,254,939</u> | <u>5,440,499</u> |
| Liabilities | | |
| Payable for investments acquired | 14,485 | 15,383 |
| Other liabilities | 1,916 | 845 |
| | <u>16,401</u> | <u>16,228</u> |
| Net assets attributable to contractholders | <u>6,238,538</u> | <u>5,424,271</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 14.65 | 13.02 |
| Net assets (000's) | 1,500 | 1,148 |
| Number of units outstanding | 102,416 | 88,144 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 14.07 | 12.58 |
| Net assets (000's) | 3,225 | 3,413 |
| Number of units outstanding | 229,216 | 271,274 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.13 | 12.63 |
| Net assets (000's) | 208 | 190 |
| Number of units outstanding | 14,699 | 15,052 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.17 | 12.65 |
| Net assets (000's) | 1,306 | 674 |
| Number of units outstanding | 92,172 | 53,285 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 799,896 | 609,629 |
| | <u>799,896</u> | <u>609,629</u> |
| Expenses | | |
| Management fees | 124,257 | 106,613 |
| Other administrative expenses | 38,339 | 32,674 |
| | <u>162,596</u> | <u>139,287</u> |
| Increase in net assets resulting from operations | <u>637,300</u> | <u>470,342</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.63 | 1.26 |
| Series B (No-load) | 1.48 | 1.15 |
| Series C (Back-end load) | 1.50 | 1.16 |
| Series H (No-load and back-end load) | 1.52 | 1.18 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 5,424,271 | 4,198,141 |
| Investment activities | | |
| Increase in net assets resulting from operations | 637,300 | 470,342 |
| | <u>6,061,571</u> | <u>4,668,483</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,684,278 | 1,821,021 |
| Withdrawals by contractholders | (1,507,311) | (1,065,233) |
| | <u>176,967</u> | <u>755,788</u> |
| Net assets attributable to contractholders, end of year | <u>6,238,538</u> | <u>5,424,271</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 637,300 | 470,342 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,358,191 | 1,321,923 |
| Payments for the purchase of investments | (1,354,363) | (1,731,812) |
| Reinvestments of distributions from underlying funds | (322,179) | (221,857) |
| Realized and unrealized gain on investments | (477,653) | (387,756) |
| Receivables from investments sold | 13,598 | 148,445 |
| Distributions receivable | - | - |
| Payable for investments acquired | (898) | (84,177) |
| Other liabilities | 1,071 | 510 |
| Cash flows from operating activities | <u>(144,933)</u> | <u>(484,382)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,684,278 | 1,821,021 |
| Payments for the redemption of units | (1,507,311) | (1,065,233) |
| Cash flows from financing activities | <u>176,967</u> | <u>755,788</u> |
| Net increase in cash | 32,034 | 271,406 |
| Cash at beginning of year | 336,264 | 64,858 |
| Cash at end of year | <u>368,298</u> | <u>336,264</u> |
| Distributions received | 322,179 | 221,857 |
| Interest received / (paid) | 64 | 16 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 71,211 | Louisbourg Dividend Fund | 973,819 | 1,108,449 |
| 2. | 109,013 | Louisbourg Corporate Bond Fund | 1,060,976 | 1,080,679 |
| 3. | 82,909 | Louisbourg Canadian Bond Fund | 809,712 | 802,618 |
| 4. | 45,868 | Louisbourg Preferred Share Fund | 509,590 | 606,521 |
| 5. | 18,251 | Louisbourg US Equity Fund | 386,589 | 471,926 |
| 6. | 25,694 | Louisbourg International Equity Fund | 373,474 | 384,231 |
| 7. | 36,941 | CI Corporate Bond Fund | 360,916 | 363,319 |
| 8. | 2,377 | iShares Core MSCI EAFE ETF | 195,412 | 240,259 |
| 9. | 2,878 | CI U.S. Stock Selection Fund | 187,806 | 226,401 |
| 10. | 287 | Vanguard S&P 500 ETF | 119,715 | 222,401 |
| 11. | 9,111 | Louisbourg Canadian Small Cap Fund | 108,129 | 122,390 |
| 12. | 1,320 | Vanguard Emerging Markets ETF | 73,380 | 83,607 |
| 13. | 806 | iShares Global Infrastructure ETF | 45,535 | 60,591 |
| 14. | 811 | Vanguard International Bond ETF | 56,894 | 57,211 |
| 15. | 1,732 | Vanguard FTSE Canadian Capped Index ETF | 51,919 | 54,731 |
| Total investments | | | <u>5,313,866</u> | <u>5,884,974</u> |

Assumption SmartSeries 2025 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|-------------------------------------|---------------|---------------|
| Louisbourg Dividend Fund | | | | Vanguard Emerging Markets ETF | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,584 | 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Corporate Bond Fund | | | | iShares Global Infrastructure ETF | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg Canadian Bond Fund | | | | Vanguard International Bond ETF | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 255,836,212 | FRTR 2 ¼ 02/25/29 | Not available | 272,585,616 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Louisbourg Preferred Share Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg US Equity Fund | | | | | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | | | | |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | | | | |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | | | | |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | | | | |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | | | | |
| Louisbourg International Equity Fund | | | | | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | | | | |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | | | | |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | | | | |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | | | | |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | | | | |
| CI Corporate Bond Fund | | | | | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | | | | |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | | | | |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | | | | |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | | | | |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | | | | |
| iShares Core MSCI EAFE ETF | | | | | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | | | | |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | | | | |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | | | | |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | | | | |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |

Assumption SmartSeries 2030 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 8,377,715 | 6,507,846 |
| Receivables from investments sold | 5,625 | 73,268 |
| Distributions receivable | - | - |
| Cash | 522,500 | 432,301 |
| | <u>8,905,840</u> | <u>7,013,415</u> |
| Liabilities | | |
| Payable for investments acquired | 21,146 | 74,852 |
| Other liabilities | 2,772 | 1,109 |
| | <u>23,918</u> | <u>75,961</u> |
| Net assets attributable to contractholders | <u>8,881,922</u> | <u>6,937,454</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.12 | 13.34 |
| Net assets (000's) | 2,841 | 1,574 |
| Number of units outstanding | 187,880 | 117,974 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 14.51 | 12.89 |
| Net assets (000's) | 4,336 | 3,729 |
| Number of units outstanding | 298,835 | 289,263 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.57 | 12.94 |
| Net assets (000's) | 467 | 487 |
| Number of units outstanding | 32,041 | 37,660 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.59 | 12.95 |
| Net assets (000's) | 1,238 | 1,146 |
| Number of units outstanding | 84,819 | 88,528 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|----------------|
| Income | | |
| Investment income | 1,159,684 | 767,361 |
| | <u>1,159,684</u> | <u>767,361</u> |
| Expenses | | |
| Management fees | 175,954 | 132,674 |
| Other administrative expenses | 53,476 | 41,600 |
| | <u>229,430</u> | <u>174,274</u> |
| Increase in net assets resulting from operations | <u>930,254</u> | <u>593,087</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.78 | 1.33 |
| Series B (No-load) | 1.61 | 1.21 |
| Series C (Back-end load) | 1.63 | 1.22 |
| Series H (No-load and back-end load) | 1.64 | 1.22 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 6,937,454 | 4,857,027 |
| Investment activities | | |
| Increase in net assets resulting from operations | 930,254 | 593,087 |
| | <u>7,867,708</u> | <u>5,450,114</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 3,050,363 | 2,926,314 |
| Withdrawals by contractholders | (2,036,149) | (1,438,974) |
| | <u>1,014,214</u> | <u>1,487,340</u> |
| Net assets attributable to contractholders, end of year | <u>8,881,922</u> | <u>6,937,454</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 930,254 | 593,087 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,647,399 | 1,471,925 |
| Payments for the purchase of investments | (2,357,632) | (2,505,038) |
| Reinvestments of distributions from underlying funds | (477,226) | (283,412) |
| Realized and unrealized gain on investments | (682,410) | (483,941) |
| Receivables from investments sold | 67,643 | 222,509 |
| Distributions receivable | - | - |
| Payable for investments acquired | (53,706) | (235,899) |
| Other liabilities | 1,663 | 735 |
| Cash flows from operating activities | <u>(924,015)</u> | <u>(1,220,034)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 3,050,363 | 2,926,314 |
| Payments for the redemption of units | (2,036,149) | (1,438,974) |
| Cash flows from financing activities | <u>1,014,214</u> | <u>1,487,340</u> |
| Net increase in cash | 90,199 | 267,306 |
| Cash at beginning of year | 432,301 | 164,995 |
| Cash at end of year | <u>522,500</u> | <u>432,301</u> |
| Distributions received | 477,226 | 283,412 |
| Interest received / (paid) | 48 | 8 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 119,876 | Louisbourg Dividend Fund | 1,684,407 | 1,865,943 |
| 2. | 124,198 | Louisbourg Corporate Bond Fund | 1,199,487 | 1,231,219 |
| 3. | 94,460 | Louisbourg Canadian Bond Fund | 910,909 | 914,443 |
| 4. | 31,694 | Louisbourg US Equity Fund | 689,021 | 819,501 |
| 5. | 52,257 | Louisbourg Preferred Share Fund | 587,803 | 690,993 |
| 6. | 44,103 | Louisbourg International Equity Fund | 648,509 | 659,509 |
| 7. | 4,126 | iShares Core MSCI EAFE ETF | 354,146 | 417,042 |
| 8. | 42,087 | CI Corporate Bond Fund | 406,094 | 413,924 |
| 9. | 5,001 | CI U.S. Stock Selection Fund | 334,088 | 392,832 |
| 10. | 506 | Vanguard S&P 500 ETF | 231,753 | 392,108 |
| 11. | 15,338 | Louisbourg Canadian Small Cap Fund | 188,336 | 206,036 |
| 12. | 2,264 | Vanguard Emerging Markets ETF | 126,939 | 143,398 |
| 13. | 1,151 | iShares Global Infrastructure ETF | 68,208 | 86,526 |
| 14. | 2,484 | Vanguard FTSE Canadian Capped Index ETF | 75,171 | 78,494 |
| 15. | 932 | Vanguard International Bond ETF | 63,655 | 65,747 |
| Total investments | | | <u>7,568,526</u> | <u>8,377,715</u> |

Assumption SmartSeries 2030 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|-------------------------------------|---------------|---------------|
| Louisbourg Dividend Fund | | | | Vanguard Emerging Markets ETF | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Corporate Bond Fund | | | | iShares Global Infrastructure ETF | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg Canadian Bond Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg US Equity Fund | | | | Vanguard International Bond ETF | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 255,836,212 | FRTR 2 ½ 02/25/29 | Not available | 272,585,616 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 200,001,812 | UKT 4 ¼ 01/29/27 | Not available | 253,649,333 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Louisbourg Preferred Share Fund | | | | | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | | | | |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | | | | |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | | | | |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | | | | |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | | | | |
| Louisbourg International Equity Fund | | | | | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | | | | |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | | | | |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | | | | |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | | | | |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | | | | |
| iShares Core MSCI EAFE ETF | | | | | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | | | | |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | | | | |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | | | | |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | | | | |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | | | | |
| CI Corporate Bond Fund | | | | | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | | | | |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | | | | |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | | | | |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | | | | |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |

Assumption SmartSeries 2035 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 6,618,480 | 4,205,820 |
| Receivables from investments sold | 2,509 | 12,437 |
| Distributions receivable | - | - |
| Cash | 371,536 | 241,563 |
| | <u>6,992,525</u> | <u>4,459,820</u> |
| Liabilities | | |
| Payable for investments acquired | 15,725 | 12,475 |
| Other liabilities | 2,113 | 690 |
| | <u>17,838</u> | <u>13,165</u> |
| Net assets attributable to contractholders | <u>6,974,687</u> | <u>4,446,655</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.87 | 13.89 |
| Net assets (000's) | 3,560 | 1,753 |
| Number of units outstanding | 224,307 | 126,233 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.24 | 13.43 |
| Net assets (000's) | 1,996 | 1,479 |
| Number of units outstanding | 130,962 | 110,113 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 15.29 | 13.47 |
| Net assets (000's) | 233 | 220 |
| Number of units outstanding | 15,267 | 16,351 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 15.35 | 13.50 |
| Net assets (000's) | 1,185 | 994 |
| Number of units outstanding | 77,227 | 73,622 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 934,757 | 446,304 |
| | <u>934,757</u> | <u>446,304</u> |
| Expenses | | |
| Management fees | 128,390 | 74,992 |
| Other administrative expenses | 41,156 | 24,279 |
| | <u>169,546</u> | <u>99,271</u> |
| Increase in net assets resulting from operations | <u>765,211</u> | <u>347,033</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.97 | 1.38 |
| Series B (No-load) | 1.80 | 1.26 |
| Series C (Back-end load) | 1.81 | 1.27 |
| Series H (No-load and back-end load) | 1.83 | 1.29 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 4,446,655 | 1,987,861 |
| Investment activities | | |
| Increase in net assets resulting from operations | 765,211 | 347,033 |
| | <u>5,211,866</u> | <u>2,334,894</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,643,177 | 2,672,241 |
| Withdrawals by contractholders | (880,356) | (560,480) |
| | <u>1,762,821</u> | <u>2,111,761</u> |
| Net assets attributable to contractholders, end of year | <u>6,974,687</u> | <u>4,446,655</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 765,211 | 347,033 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 969,794 | 984,491 |
| Payments for the purchase of investments | (2,447,737) | (2,797,427) |
| Reinvestments of distributions from underlying funds | (389,190) | (177,136) |
| Realized and unrealized gain on investments | (545,527) | (269,163) |
| Receivables from investments sold | 9,928 | 94,329 |
| Distributions receivable | - | - |
| Payable for investments acquired | 3,250 | (91,992) |
| Other liabilities | 1,423 | 535 |
| Cash flows from operating activities | <u>(1,632,848)</u> | <u>(1,909,330)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,643,177 | 2,672,241 |
| Payments for the redemption of units | (880,356) | (560,480) |
| Cash flows from financing activities | <u>1,762,821</u> | <u>2,111,761</u> |
| Net increase in cash | 129,973 | 202,431 |
| Cash at beginning of year | 241,563 | 39,132 |
| Cash at end of year | <u>371,536</u> | <u>241,563</u> |
| Distributions received | 389,190 | 177,136 |
| Interest received / (paid) | 40 | 5 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 106,703 | Louisbourg Dividend Fund | 1,503,360 | 1,660,901 |
| 2. | 78,257 | Louisbourg Corporate Bond Fund | 750,404 | 775,785 |
| 3. | 28,957 | Louisbourg US Equity Fund | 634,672 | 748,745 |
| 4. | 40,263 | Louisbourg International Equity Fund | 599,150 | 602,089 |
| 5. | 59,519 | Louisbourg Canadian Bond Fund | 565,737 | 576,186 |
| 6. | 32,928 | Louisbourg Preferred Share Fund | 369,305 | 435,405 |
| 7. | 3,680 | iShares Core MSCI EAFE ETF | 328,777 | 371,962 |
| 8. | 4,588 | CI U.S. Stock Selection Fund | 307,510 | 358,849 |
| 9. | 450 | Vanguard S&P 500 ETF | 229,656 | 348,712 |
| 10. | 26,521 | CI Corporate Bond Fund | 262,474 | 260,836 |
| 11. | 13,654 | Louisbourg Canadian Small Cap Fund | 167,993 | 183,420 |
| 12. | 2,003 | Vanguard Emerging Markets ETF | 111,677 | 126,867 |
| 13. | 892 | iShares Global Infrastructure ETF | 54,121 | 67,056 |
| 14. | 1,927 | Vanguard FTSE Canadian Capped Index ETF | 58,053 | 60,893 |
| 15. | 578 | Vanguard International Bond ETF | 38,677 | 40,774 |
| Total investments | | | <u>5,971,566</u> | <u>6,618,480</u> |

Assumption SmartSeries 2035 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|---|---------------|----------------|
| Louisbourg Dividend Fund | | | | Vanguard Emerging Markets ETF | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg Corporate Bond Fund | | | | iShares Global Infrastructure ETF | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg US Equity Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg International Equity Fund | | | | Vanguard International Bond ETF | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | 255,836,212 | FRTR 2 ¼ 02/25/29 | Not available | 272,585,616 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Louisbourg Canadian Bond Fund | | | | Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Louisbourg Preferred Share Fund | | | | Louisbourg Preferred Share Fund | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 |
| iShares Core MSCI EAFE ETF | | | | iShares Core MSCI EAFE ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | 2,510,665 | ASML Holding | Not available | 1,764,394,722 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | 6,559,978 | SAP SE. | Not available | 1,605,074,655 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | 16,431,222 | Nestlé SA | Not available | 1,358,024,176 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 |
| CI U.S. Stock Selection Fund | | | | CI U.S. Stock Selection Fund | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | 132,694 | Apple Inc. | 29,984,654 | 47,765,359 |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 |
| Vanguard S&P 500 ETF | | | | Vanguard S&P 500 ETF | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | 177,076,999 | Apple Inc. | Not available | 44,343,622,213 |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 |
| CI Corporate Bond Fund | | | | CI Corporate Bond Fund | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| Louisbourg Canadian Small Cap Fund | | | | Louisbourg Canadian Small Cap Fund | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 |

Assumption SmartSeries 2040 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 5,829,356 | 3,768,615 |
| Receivables from investments sold | 2,934 | 36,470 |
| Distributions receivable | - | - |
| Cash | 300,486 | 209,729 |
| | <u>6,132,776</u> | <u>4,014,814</u> |
| Liabilities | | |
| Payable for investments acquired | 14,341 | 36,037 |
| Other liabilities | 1,906 | 612 |
| | <u>16,247</u> | <u>36,649</u> |
| Net assets attributable to contractholders | <u>6,116,529</u> | <u>3,978,165</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 16.59 | 14.40 |
| Net assets (000's) | 3,292 | 2,322 |
| Number of units outstanding | 198,428 | 161,272 |

Series B (No-load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 15.96 | 13.94 |
| Net assets (000's) | 1,712 | 1,040 |
| Number of units outstanding | 107,286 | 74,570 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.12 | 14.05 |
| Net assets (000's) | 376 | 341 |
| Number of units outstanding | 23,331 | 24,298 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.18 | 14.09 |
| Net assets (000's) | 736 | 276 |
| Number of units outstanding | 45,513 | 19,589 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 785,821 | 400,335 |
| | <u>785,821</u> | <u>400,335</u> |
| Expenses | | |
| Management fees | 106,340 | 66,105 |
| Other administrative expenses | 33,181 | 21,516 |
| | <u>139,521</u> | <u>87,621</u> |
| Increase in net assets resulting from operations | <u>646,300</u> | <u>312,714</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.13 | 1.44 |
| Series B (No-load) | 1.95 | 1.31 |
| Series C (Back-end load) | 2.00 | 1.34 |
| Series H (No-load and back-end load) | 2.03 | 1.38 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 3,978,165 | 1,865,871 |
| Investment activities | | |
| Increase in net assets resulting from operations | 646,300 | 312,714 |
| | <u>4,624,465</u> | <u>2,178,585</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,443,410 | 2,619,259 |
| Withdrawals by contractholders | (951,346) | (819,679) |
| | <u>1,492,064</u> | <u>1,799,580</u> |
| Net assets attributable to contractholders, end of year | <u>6,116,529</u> | <u>3,978,165</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 646,300 | 312,714 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 961,492 | 1,261,838 |
| Payments for the purchase of investments | (2,236,436) | (2,802,966) |
| Reinvestments of distributions from underlying funds | (347,040) | (155,779) |
| Realized and unrealized gain on investments | (438,757) | (244,528) |
| Receivables from investments sold | 33,536 | (19,032) |
| Distributions receivable | - | - |
| Payable for investments acquired | (21,696) | 20,666 |
| Other liabilities | 1,294 | 462 |
| Cash flows from operating activities | <u>(1,401,307)</u> | <u>(1,626,625)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,443,410 | 2,619,259 |
| Payments for the redemption of units | (951,346) | (819,679) |
| Cash flows from financing activities | <u>1,492,064</u> | <u>1,799,580</u> |
| Net increase in cash | 90,757 | 172,955 |
| Cash at beginning of year | 209,729 | 36,774 |
| Cash at end of year | <u>300,486</u> | <u>209,729</u> |
| Distributions received | 347,040 | 155,779 |
| Interest received / (paid) | 24 | 28 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 107,287 | Louisbourg Dividend Fund | 1,541,850 | 1,669,992 |
| 2. | 29,834 | Louisbourg US Equity Fund | 674,351 | 771,405 |
| 3. | 41,478 | Louisbourg International Equity Fund | 625,586 | 620,261 |
| 4. | 46,757 | Louisbourg Corporate Bond Fund | 450,137 | 463,518 |
| 5. | 3,702 | iShares Core MSCI EAFE ETF | 334,260 | 374,186 |
| 6. | 4,706 | CI U.S. Stock Selection Fund | 329,145 | 369,641 |
| 7. | 459 | Vanguard S&P 500 ETF | 236,738 | 355,687 |
| 8. | 35,559 | Louisbourg Canadian Bond Fund | 338,577 | 344,242 |
| 9. | 19,675 | Louisbourg Preferred Share Fund | 224,405 | 260,162 |
| 10. | 13,729 | Louisbourg Canadian Small Cap Fund | 172,799 | 184,421 |
| 11. | 15,843 | CI Corporate Bond Fund | 151,364 | 155,814 |
| 12. | 2,005 | Vanguard Emerging Markets ETF | 114,492 | 126,993 |
| 13. | 773 | iShares Global Infrastructure ETF | 48,051 | 58,110 |
| 14. | 1,612 | Vanguard FTSE Canadian Capped Index ETF | 49,892 | 50,939 |
| 15. | 340 | Vanguard International Bond ETF | 22,967 | 23,985 |
| Total investments | | | <u>5,314,614</u> | <u>5,829,356</u> |

Assumption SmartSeries 2040 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|-------------------------------------|---------------|---------------|
| Louisbourg Dividend Fund | | | | Vanguard Emerging Markets ETF | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 51,367,484 | Meituan | Not available | 1,003,250,502 |
| Louisbourg US Equity Fund | | | | iShares Global Infrastructure ETF | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg International Equity Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg Corporate Bond Fund | | | | Vanguard International Bond ETF | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | 255,836,212 | FRTR 2 ¼ 02/25/29 | Not available | 272,585,616 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| iShares Core MSCI EAFE ETF | | | | | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | | | | |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | | | | |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | | | | |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | | | | |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| Louisbourg Canadian Bond Fund | | | | | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | | | | |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | | | | |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | | | | |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | | | | |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | | | | |
| Louisbourg Preferred Share Fund | | | | | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | | | | |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | | | | |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | | | | |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | | | | |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| CI Corporate Bond Fund | | | | | | | |
| 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 | | | | |
| 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 | | | | |
| 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 | | | | |
| 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 | | | | |
| 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 | | | | |

Assumption SmartSeries 2045 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 3,263,774 | 1,760,212 |
| Receivables from investments sold | 1,970 | 32,073 |
| Distributions receivable | - | - |
| Cash | 169,882 | 97,000 |
| | <u>3,435,626</u> | <u>1,889,285</u> |
| Liabilities | | |
| Payable for investments acquired | 7,842 | 31,332 |
| Other liabilities | 1,056 | 290 |
| | <u>8,898</u> | <u>31,622</u> |
| Net assets attributable to contractholders | <u>3,426,728</u> | <u>1,857,663</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 16.99 | 14.66 |
| Net assets (000's) | 2,408 | 1,180 |
| Number of units outstanding | 141,707 | 80,509 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.27 | 14.14 |
| Net assets (000's) | 610 | 397 |
| Number of units outstanding | 37,521 | 28,094 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.39 | 14.21 |
| Net assets (000's) | 180 | 156 |
| Number of units outstanding | 10,955 | 10,948 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 16.45 | 14.26 |
| Net assets (000's) | 229 | 125 |
| Number of units outstanding | 13,932 | 8,740 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 447,975 | 213,452 |
| | <u>447,975</u> | <u>213,452</u> |
| Expenses | | |
| Management fees | 58,332 | 30,945 |
| Other administrative expenses | 18,189 | 10,440 |
| | <u>76,521</u> | <u>41,385</u> |
| Increase in net assets resulting from operations | <u>371,454</u> | <u>172,067</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.28 | 1.76 |
| Series B (No-load) | 2.09 | 1.61 |
| Series C (Back-end load) | 2.14 | 1.63 |
| Series H (No-load and back-end load) | 2.15 | 1.65 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,857,663 | 995,755 |
| Investment activities | | |
| Increase in net assets resulting from operations | 371,454 | 172,067 |
| | <u>2,229,117</u> | <u>1,167,822</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,523,815 | 1,103,409 |
| Withdrawals by contractholders | (326,204) | (413,568) |
| | <u>1,197,611</u> | <u>689,841</u> |
| Net assets attributable to contractholders, end of year | <u>3,426,728</u> | <u>1,857,663</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 371,454 | 172,067 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 406,341 | 432,975 |
| Payments for the purchase of investments | (1,461,903) | (1,004,499) |
| Reinvestments of distributions from underlying funds | (204,706) | (77,030) |
| Realized and unrealized gain on investments | (243,294) | (136,409) |
| Receivables from investments sold | 30,103 | (15,174) |
| Distributions receivable | - | - |
| Payable for investments acquired | (23,490) | 15,707 |
| Other liabilities | 766 | 210 |
| Cash flows from operating activities | <u>(1,124,729)</u> | <u>(612,153)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,523,815 | 1,103,409 |
| Payments for the redemption of units | (326,204) | (413,568) |
| Cash flows from financing activities | <u>1,197,611</u> | <u>689,841</u> |
| Net increase in cash | 72,882 | 77,688 |
| Cash at beginning of year | 97,000 | 19,312 |
| Cash at end of year | <u>169,882</u> | <u>97,000</u> |
| Distributions received | 204,706 | 77,030 |
| Interest received / (paid) | (25) | 13 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 65,472 | Louisbourg Dividend Fund | 928,933 | 1,019,113 |
| 2. | 18,367 | Louisbourg US Equity Fund | 412,363 | 474,917 |
| 3. | 25,439 | Louisbourg International Equity Fund | 384,676 | 380,409 |
| 4. | 2,288 | iShares Core MSCI EAFE ETF | 207,958 | 231,263 |
| 5. | 2,897 | CI U.S. Stock Selection Fund | 200,667 | 227,583 |
| 6. | 283 | Vanguard S&P 500 ETF | 149,284 | 219,301 |
| 7. | 17,206 | Louisbourg Corporate Bond Fund | 165,614 | 170,572 |
| 8. | 13,086 | Louisbourg Canadian Bond Fund | 124,788 | 126,678 |
| 9. | 8,377 | Louisbourg Canadian Small Cap Fund | 103,603 | 112,530 |
| 10. | 7,239 | Louisbourg Preferred Share Fund | 82,910 | 95,720 |
| 11. | 1,233 | Vanguard Emerging Markets ETF | 69,733 | 78,096 |
| 12. | 5,830 | CI Corporate Bond Fund | 55,697 | 57,341 |
| 13. | 433 | iShares Global Infrastructure ETF | 26,918 | 32,551 |
| 14. | 914 | Vanguard FTSE Canadian Capped Index ETF | 28,041 | 28,882 |
| 15. | 125 | Vanguard International Bond ETF | 8,429 | 8,818 |
| Total investments | | | <u>2,949,614</u> | <u>3,263,774</u> |

Assumption SmartSeries 2045 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|---|---------------|--------------|
| Louisbourg Dividend Fund | | | | CI Corporate Bond Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| Louisbourg US Equity Fund | | | | iShares Global Infrastructure ETF | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg International Equity Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | 278,148 | Granite REIT | Not available | 19,403,604 |
| iShares Core MSCI EAFE ETF | | | | Vanguard International Bond ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | 255,836,212 | FRTR 2 ¼ 02/25/29 | Not available | 272,585,616 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| Louisbourg Corporate Bond Fund | | | | | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | | | | |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | | | | |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | | | | |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | | | | |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | | | | |
| Louisbourg Canadian Bond Fund | | | | | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | | | | |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | | | | |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | | | | |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | | | | |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| Louisbourg Preferred Share Fund | | | | | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | | | | |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | | | | |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | | | | |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | | | | |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | | | | |
| Vanguard Emerging Markets ETF | | | | | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 | | | | |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 | | | | |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 | | | | |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 | | | | |
| 51,367,484 | Meituan | Not available | 1,003,250,502 | | | | |

Assumption SmartSeries 2050 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 2,567,973 | 1,626,428 |
| Receivables from investments sold | 834 | 8,814 |
| Distributions receivable | - | - |
| Cash | 117,102 | 77,307 |
| | <u>2,685,909</u> | <u>1,712,549</u> |
| Liabilities | | |
| Payable for investments acquired | 6,602 | 8,649 |
| Other liabilities | 884 | 280 |
| | <u>7,486</u> | <u>8,929</u> |
| Net assets attributable to contractholders | <u>2,678,423</u> | <u>1,703,620</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 17.30 | 14.85 |
| Net assets (000's) | 1,198 | 723 |
| Number of units outstanding | 69,238 | 48,660 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.61 | 14.36 |
| Net assets (000's) | 1,274 | 848 |
| Number of units outstanding | 76,730 | 59,080 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 16.75 | 14.46 |
| Net assets (000's) | 40 | 35 |
| Number of units outstanding | 2,393 | 2,392 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 16.84 | 14.53 |
| Net assets (000's) | 167 | 98 |
| Number of units outstanding | 9,892 | 6,727 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 379,362 | 168,659 |
| | <u>379,362</u> | <u>168,659</u> |
| Expenses | | |
| Management fees | 51,982 | 24,923 |
| Other administrative expenses | 15,034 | 8,643 |
| | <u>67,016</u> | <u>33,566</u> |
| Increase in net assets resulting from operations | <u>312,346</u> | <u>135,093</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.40 | 1.79 |
| Series B (No-load) | 2.20 | 1.65 |
| Series C (Back-end load) | 2.24 | 1.67 |
| Series H (No-load and back-end load) | 2.27 | 1.73 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,703,620 | 479,796 |
| Investment activities | | |
| Increase in net assets resulting from operations | 312,346 | 135,093 |
| | <u>2,015,966</u> | <u>614,889</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,164,071 | 1,448,514 |
| Withdrawals by contractholders | (501,614) | (359,783) |
| | <u>662,457</u> | <u>1,088,731</u> |
| Net assets attributable to contractholders, end of year | <u>2,678,423</u> | <u>1,703,620</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 312,346 | 135,093 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 389,115 | 544,931 |
| Payments for the purchase of investments | (951,302) | (1,528,346) |
| Reinvestments of distributions from underlying funds | (166,066) | (69,745) |
| Realized and unrealized gain on investments | (213,292) | (98,902) |
| Receivables from investments sold | 7,980 | (2,182) |
| Distributions receivable | - | - |
| Payable for investments acquired | (2,047) | 3,843 |
| Other liabilities | 604 | 243 |
| Cash flows from operating activities | <u>(622,662)</u> | <u>(1,015,065)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,164,071 | 1,448,514 |
| Payments for the redemption of units | (501,614) | (359,783) |
| Cash flows from financing activities | <u>662,457</u> | <u>1,088,731</u> |
| Net increase in cash | 39,795 | 73,666 |
| Cash at beginning of year | 77,307 | 3,641 |
| Cash at end of year | <u>117,102</u> | <u>77,307</u> |

| | | |
|----------------------------|---------|--------|
| Distributions received | 166,066 | 69,745 |
| Interest received / (paid) | 4 | 12 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|----------|---|---------|--------------|
| 1. | 54,189 | Louisbourg Dividend Fund | 779,131 | 843,478 |
| 2. | 15,086 | Louisbourg US Equity Fund | 339,716 | 390,087 |
| 3. | 20,591 | Louisbourg International Equity Fund | 310,813 | 307,910 |
| 4. | 1,974 | iShares Core MSCI EAFE ETF | 180,722 | 199,525 |
| 5. | 245 | Vanguard S&P 500 ETF | 131,516 | 189,855 |
| 6. | 2,380 | CI U.S. Stock Selection Fund | 166,055 | 186,990 |
| 7. | 6,934 | Louisbourg Canadian Small Cap Fund | 86,739 | 93,142 |
| 8. | 8,978 | Louisbourg Corporate Bond Fund | 85,698 | 89,001 |
| 9. | 1,061 | Vanguard Emerging Markets ETF | 59,796 | 67,202 |
| 10. | 6,829 | Louisbourg Canadian Bond Fund | 64,371 | 66,113 |
| 11. | 3,778 | Louisbourg Preferred Share Fund | 42,386 | 49,956 |
| 12. | 3,043 | CI Corporate Bond Fund | 28,709 | 29,925 |
| 13. | 353 | iShares Global Infrastructure ETF | 22,148 | 26,537 |
| 14. | 740 | Vanguard FTSE Canadian Capped Index ETF | 22,282 | 23,384 |
| 15. | 69 | Vanguard International Bond ETF | 4,576 | 4,868 |

| | | |
|--------------------------|------------------|------------------|
| Total investments | <u>2,324,658</u> | <u>2,567,973</u> |
|--------------------------|------------------|------------------|

Assumption SmartSeries 2050 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|---|---------------|--------------|
| Louisbourg Dividend Fund | | | | CI Corporate Bond Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| Louisbourg US Equity Fund | | | | iShares Global Infrastructure ETF | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 1,126,397 | Aena SME SA | Not available | 230,233,103 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 26,769,818 | Transurban Group | Not available | 221,950,917 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 5,185,818 | Enbridge Inc. | Not available | 220,018,607 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 |
| Louisbourg International Equity Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | 278,148 | Granite REIT | Not available | 19,403,604 |
| iShares Core MSCI EAFE ETF | | | | Vanguard International Bond ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | 255,836,212 | FRTR 2 ¾ 02/25/29 | Not available | 272,585,616 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| Louisbourg Corporate Bond Fund | | | | | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | | | | |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | | | | |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | | | | |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | | | | |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | | | | |
| Vanguard Emerging Markets ETF | | | | | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 | | | | |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 | | | | |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 | | | | |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 | | | | |
| 51,367,484 | Meituan | Not available | 1,003,250,502 | | | | |
| Louisbourg Canadian Bond Fund | | | | | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | | | | |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | | | | |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | | | | |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | | | | |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | | | | |
| Louisbourg Preferred Share Fund | | | | | | | |
| 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 | | | | |
| 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 | | | | |
| 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 | | | | |
| 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 | | | | |
| 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 | | | | |

Assumption SmartSeries 2055 Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 8,498,420 | 6,157,782 |
| Receivables from investments sold | 66,432 | 161,635 |
| Distributions receivable | - | - |
| Cash | 317,791 | 283,647 |
| | <u>8,882,643</u> | <u>6,603,064</u> |
| Liabilities | | |
| Payable for investments acquired | 54,585 | 166,529 |
| Other liabilities | 2,957 | 1,099 |
| | <u>57,542</u> | <u>167,628</u> |
| Net assets attributable to contractholders | <u>8,825,101</u> | <u>6,435,436</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.60 | 15.05 |
| Net assets (000's) | 2,987 | 1,588 |
| Number of units outstanding | 169,741 | 105,499 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 16.84 | 14.50 |
| Net assets (000's) | 2,749 | 2,513 |
| Number of units outstanding | 163,254 | 173,312 |

Series C (Back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 16.97 | 14.59 |
| Net assets (000's) | 46 | 40 |
| Number of units outstanding | 2,728 | 2,728 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.04 | 14.64 |
| Net assets (000's) | 3,040 | 2,296 |
| Number of units outstanding | 178,419 | 156,800 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|----------------|
| Income | | |
| Investment income | 1,423,366 | 601,831 |
| | <u>1,423,366</u> | <u>601,831</u> |
| Expenses | | |
| Management fees | 191,630 | 86,866 |
| Other administrative expenses | 54,607 | 25,903 |
| | <u>246,237</u> | <u>112,769</u> |
| Increase in net assets resulting from operations | <u>1,177,129</u> | <u>489,062</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.53 | 1.97 |
| Series B (No-load) | 2.32 | 1.81 |
| Series C (Back-end load) | 2.35 | 1.83 |
| Series H (No-load and back-end load) | 2.38 | 1.86 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 6,435,436 | 1,654,877 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,177,129 | 489,062 |
| | <u>7,612,565</u> | <u>2,143,939</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,899,545 | 5,681,933 |
| Withdrawals by contractholders | (3,687,009) | (1,390,436) |
| | <u>1,212,536</u> | <u>4,291,497</u> |
| Net assets attributable to contractholders, end of year | <u>8,825,101</u> | <u>6,435,436</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 1,177,129 | 489,062 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,445,286 | 1,649,860 |
| Payments for the purchase of investments | (4,362,602) | (5,569,685) |
| Reinvestments of distributions from underlying funds | (591,837) | (253,373) |
| Realized and unrealized gain on investments | (831,485) | (348,292) |
| Receivables from investments sold | 95,203 | (152,917) |
| Distributions receivable | - | - |
| Payable for investments acquired | (111,944) | 150,583 |
| Other liabilities | 1,858 | 959 |
| Cash flows from operating activities | <u>(1,178,392)</u> | <u>(4,033,803)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,899,545 | 5,681,933 |
| Payments for the redemption of units | (3,687,009) | (1,390,436) |
| Cash flows from financing activities | <u>1,212,536</u> | <u>4,291,497</u> |
| Net increase in cash | 34,144 | 257,694 |
| Cash at beginning of year | 283,647 | 25,953 |
| Cash at end of year | <u>317,791</u> | <u>283,647</u> |
| Distributions received | 591,837 | 253,373 |
| Interest received / (paid) | 44 | 166 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|--------------------------|----------|---|------------------|------------------|
| 1. | 188,426 | Louisbourg Dividend Fund | 2,746,835 | 2,932,966 |
| 2. | 52,647 | Louisbourg US Equity Fund | 1,207,075 | 1,361,276 |
| 3. | 71,540 | Louisbourg International Equity Fund | 1,083,696 | 1,069,798 |
| 4. | 6,942 | iShares Core MSCI EAFE ETF | 638,577 | 701,674 |
| 5. | 861 | Vanguard S&P 500 ETF | 496,208 | 667,203 |
| 6. | 8,305 | CI U.S. Stock Selection Fund | 586,245 | 652,390 |
| 7. | 24,111 | Louisbourg Canadian Small Cap Fund | 306,731 | 323,892 |
| 8. | 3,724 | Vanguard Emerging Markets ETF | 210,273 | 235,872 |
| 9. | 14,460 | Louisbourg Corporate Bond Fund | 138,156 | 143,342 |
| 10. | 10,999 | Louisbourg Canadian Bond Fund | 103,419 | 106,477 |
| 11. | 1,165 | iShares Global Infrastructure ETF | 74,443 | 87,579 |
| 12. | 6,083 | Louisbourg Preferred Share Fund | 68,871 | 80,439 |
| 13. | 2,514 | Vanguard FTSE Canadian Capped Index ETF | 76,834 | 79,442 |
| 14. | 4,898 | CI Corporate Bond Fund | 46,208 | 48,169 |
| 15. | 112 | Vanguard International Bond ETF | 7,443 | 7,901 |
| Total investments | | | <u>7,791,014</u> | <u>8,498,420</u> |

Assumption SmartSeries 2055 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value | Quantity | Investment | Cost | Market Value |
|---|---|---------------|----------------|--|---|---------------|--------------|
| Louisbourg Dividend Fund | | | | Louisbourg Preferred Share Fund | | | |
| 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 | 180,683 | George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 |
| 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 | 154,100 | Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 |
| 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 | 132,500 | Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 |
| 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 | 127,038 | Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 |
| 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 | 157,000 | TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 |
| Louisbourg US Equity Fund | | | | Vanguard FTSE Canadian Capped Index ETF | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 | 176,359 | First Service Corp. | Not available | 45,922,120 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 | 190,660 | Colliers International Group | Not available | 37,270,217 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 | 736,150 | CAN Apartment Prop. Real Estate | Not available | 31,382,075 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 | 1,318,243 | Riocan REIT | Not available | 24,097,482 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 | 278,148 | Granite REIT | Not available | 19,403,604 |
| Louisbourg International Equity Fund | | | | CI Corporate Bond Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| iShares Core MSCI EAFE ETF | | | | Vanguard International Bond ETF | | | |
| 2,510,665 | ASML Holding | Not available | 1,764,394,722 | 299,917,918 | US Dollar | Not available | 299,917,918 |
| 20,220,396 | Novo Nordisk A/S - B | Not available | 1,752,484,856 | 255,836,212 | FRTR 2 ¼ 02/25/29 | Not available | 272,585,616 |
| 6,559,978 | SAP SE. | Not available | 1,605,074,655 | 249,260,715 | BKO 2.9 06/18/26 | Not available | 266,062,039 |
| 16,431,222 | Nestlé SA | Not available | 1,358,024,176 | 200,001,812 | UKT 4 ½ 01/29/27 | Not available | 253,649,333 |
| 64,532,125 | Toyota Motor Corporation. | Not available | 1,291,874,421 | 218,090,039 | BTPS 3.2 01/28/26 | Not available | 230,803,690 |
| Vanguard S&P 500 ETF | | | | | | | |
| 177,076,999 | Apple Inc. | Not available | 44,343,622,213 | | | | |
| 287,362,017 | Nvidia Corp. | Not available | 38,589,845,199 | | | | |
| 87,097,996 | Microsoft Corp. | Not available | 36,711,805,452 | | | | |
| 109,631,224 | Amazon.com Inc. | Not available | 24,051,994,324 | | | | |
| 25,538,031 | Meta Platforms Inc. | Not available | 14,952,772,802 | | | | |
| CI U.S. Stock Selection Fund | | | | | | | |
| 122,500 | Microsoft Corp. | 44,570,882 | 74,220,934 | | | | |
| 373,461 | Nvidia Inc. | 21,347,849 | 72,091,104 | | | | |
| 132,694 | Apple Inc. | 29,984,654 | 47,765,359 | | | | |
| 64,072 | UnitedHealth Group Inc. | 43,411,885 | 46,589,856 | | | | |
| 167,216 | Alphabet Inc. | 19,813,854 | 45,775,042 | | | | |
| Louisbourg Canadian Small Cap Fund | | | | | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 | | | | |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 | | | | |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 | | | | |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 | | | | |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 | | | | |
| Vanguard Emerging Markets ETF | | | | | | | |
| 224,065,683 | Taiwan Semiconductor Manuf. Co. Ltd | Not available | 7,345,183,701 | | | | |
| 57,808,959 | Tencent Holdings Ltd | Not available | 3,103,606,964 | | | | |
| 158,215,079 | Alibaba Group Holdings Ltd. | Not available | 1,678,458,458 | | | | |
| 52,515,178 | HDFC Bank Limited. | Not available | 1,087,521,656 | | | | |
| 51,367,484 | Meituan | Not available | 1,003,250,502 | | | | |
| Louisbourg Corporate Bond Fund | | | | | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 | | | | |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 | | | | |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 | | | | |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 | | | | |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 | | | | |
| Louisbourg Canadian Bond Fund | | | | | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 | | | | |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 | | | | |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 | | | | |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 | | | | |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 | | | | |
| iShares Global Infrastructure ETF | | | | | | | |
| 1,126,397 | Aena SME SA | Not available | 230,233,103 | | | | |
| 26,769,818 | Transurban Group | Not available | 221,950,917 | | | | |
| 5,185,818 | Enbridge Inc. | Not available | 220,018,607 | | | | |
| 3,008,668 | Nextera Energy Inc. | Not available | 215,691,409 | | | | |
| 33,988,390 | Auckland Intl. Airport Ltd. | Not available | 165,665,361 | | | | |

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 44,331,231 | 38,676,690 |
| Receivables from investments sold | 16,938 | 69,359 |
| Distributions receivable | - | - |
| Cash | 1,109,688 | 1,338,933 |
| | <u>45,457,857</u> | <u>40,084,982</u> |
| Liabilities | | |
| Payable for investments acquired | 117,910 | 112,270 |
| Other liabilities | 14,865 | 6,364 |
| | <u>132,775</u> | <u>118,634</u> |
| Net assets attributable to contractholders | <u>45,325,082</u> | <u>39,966,348</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 25.59 | 22.82 |
| Net assets (000's) | 13,455 | 14,294 |
| Number of units outstanding | 525,789 | 626,399 |

Series B (No-load)

| | | |
|------------------------------------|-----------|-----------|
| Net asset value (dollars per unit) | 16.71 | 15.11 |
| Net assets (000's) | 24,406 | 18,010 |
| Number of units outstanding | 1,460,533 | 1,191,920 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.52 | 15.81 |
| Net assets (000's) | 6,549 | 7,210 |
| Number of units outstanding | 373,803 | 456,017 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 17.54 | 15.83 |
| Net assets (000's) | 920 | 456 |
| Number of units outstanding | 52,467 | 28,810 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|------------------|
| Income | | |
| Investment income | 5,717,853 | 4,709,240 |
| | <u>5,717,853</u> | <u>4,709,240</u> |
| Expenses | | |
| Management fees | 975,856 | 841,222 |
| Other administrative expenses | 291,893 | 259,133 |
| | <u>1,267,749</u> | <u>1,100,355</u> |
| Increase in net assets resulting from operations | <u>4,450,104</u> | <u>3,608,885</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.77 | 2.25 |
| Series B (No-load) | 1.60 | 1.30 |
| Series C (Back-end load) | 1.70 | 1.38 |
| Series H (No-load and back-end load) | 1.71 | 1.39 |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 39,966,348 | 36,576,489 |
| Investment activities | | |
| Increase in net assets resulting from operations | 4,450,104 | 3,608,885 |
| | <u>44,416,452</u> | <u>40,185,374</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 9,694,663 | 6,234,693 |
| Withdrawals by contractholders | (8,786,033) | (6,453,719) |
| | <u>908,630</u> | <u>(219,026)</u> |
| Net assets attributable to contractholders, end of year | <u>45,325,082</u> | <u>39,966,348</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 4,450,104 | 3,608,885 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,532,040 | 4,492,000 |
| Payments for the purchase of investments | (3,480,247) | (1,968,637) |
| Reinvestments of distributions from underlying funds | (3,102,782) | (2,079,538) |
| Realized and unrealized gain on investments | (2,603,552) | (2,620,445) |
| Receivables from investments sold | 52,421 | (39,675) |
| Distributions receivable | - | - |
| Payable for investments acquired | 5,640 | 18,503 |
| Other liabilities | 8,501 | 3,478 |
| Cash flows from operating activities | <u>(1,137,875)</u> | <u>1,414,571</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 9,694,663 | 6,234,693 |
| Payments for the redemption of units | (8,786,033) | (6,453,719) |
| Cash flows from financing activities | <u>908,630</u> | <u>(219,026)</u> |
| Net increase (decrease) in cash | <u>(229,245)</u> | <u>1,195,545</u> |
| Cash at beginning of year | <u>1,338,933</u> | <u>143,388</u> |
| Cash at end of year | <u>1,109,688</u> | <u>1,338,933</u> |
| Distributions received | 3,102,782 | 2,079,538 |
| Interest received / (paid) | 11,519 | 9,256 |

Schedule of Investment Portfolio

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|----|-----------|--|------------|--------------|
| 1. | 1,082,170 | Louisbourg Canadian Equity Fund | 11,369,075 | 12,697,816 |
| 2. | 1,243,315 | Louisbourg Canadian Bond Fund | 12,587,888 | 12,036,216 |
| 3. | 312,199 | Louisbourg US Equity Fund | 5,569,473 | 8,072,471 |
| 4. | 523,087 | Louisbourg Corporate Bond Fund | 5,264,497 | 5,185,534 |
| 5. | 181,098 | Louisbourg International Equity Fund | 2,352,684 | 2,708,112 |
| 6. | 139,481 | Louisbourg Canadian Small Cap Fund | 1,470,399 | 1,873,667 |
| 7. | 57,243 | Louisbourg Quantitative Canadian Equity Fund | 934,972 | 1,757,415 |

Total investments

39,548,988 44,331,231

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|---|---|------------|--------------|
| Louisbourg Canadian Equity Fund | | | |
| 28,010 | Bank of Nova Scotia | 1,809,641 | 2,162,092 |
| 13,720 | Canadian National Railway Company | 2,115,326 | 2,002,708 |
| 25,910 | Toronto-Dominion Bank | 2,075,498 | 1,982,892 |
| 12,870 | Shopify Inc., Class A | 1,043,974 | 1,968,981 |
| 27,830 | Gildan Activewear Inc. | 1,348,733 | 1,882,700 |
| Louisbourg Canadian Bond Fund | | | |
| 12,960,799 | Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 13,170,000 | Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 13,400,000 | WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 10,762,000 | Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 10,025,000 | Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| Louisbourg US Equity Fund | | | |
| 59,075 | Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 19,338 | Microsoft Corp. | 6,628,969 | 11,722,781 |
| 35,165 | Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 26,491 | Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 15,750 | Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| Louisbourg Corporate Bond Fund | | | |
| 5,350,000 | WSP Global Inc., 2.408%, 04/19/2028 | 4,951,261 | 5,146,828 |
| 3,000,000 | Bank of Nova Scotia, 1.40%, 11/01/2027 | 2,976,000 | 2,844,219 |
| 2,587,724 | Royal Office Finance Ltd, 11/12/2032 | 2,773,563 | 2,786,532 |
| 2,740,000 | Fairfax Fin Holdings Ltd, 4.25%, 12/06/2027 | 2,781,697 | 2,783,151 |
| 2,500,000 | The Toronto-Dominion Bank, 4.21%, 06/01/2027 | 2,497,020 | 2,539,837 |
| Louisbourg International Equity Fund | | | |
| 68,280 | Eurofins Scientific SE | 5,320,769 | 5,014,203 |
| 13,310 | Taiwan Semiconductor Manufacturing Co. Ltd | 2,493,914 | 3,780,460 |
| 49,808 | Recordati Industria Chimica e Farmaceutica S.p.A. | 3,335,694 | 3,753,384 |
| 14,579 | Cap Gemini | 3,305,126 | 3,433,763 |
| 326,333 | Treasury Wine Estates Ltd. | 3,274,924 | 3,292,360 |
| Louisbourg Canadian Small Cap Fund | | | |
| 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 |
| 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 |
| 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 |
| 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 |
| 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 |
| Louisbourg Quantitative Canadian Equity Fund | | | |
| 243,300 | TransAlta Corporation | 3,941,922 | 4,946,289 |
| 32,100 | Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 62,000 | Capital Power Corporation | 3,432,235 | 3,950,640 |
| 28,900 | iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 282,500 | Kinross Gold Corp. | 3,185,965 | 3,771,375 |

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Assets | | |
| Investments, at market value | 26,022,012 | 17,979,914 |
| Receivables from investments sold | 79,901 | 87,605 |
| Distributions receivable | - | - |
| Cash | - | 35,309 |
| | <u>26,101,913</u> | <u>18,102,828</u> |
| Liabilities | | |
| Payable for investments acquired | 18,586 | 126,467 |
| Other liabilities | 71,708 | - |
| | <u>90,294</u> | <u>126,467</u> |
| Net assets attributable to contractholders | <u>26,011,619</u> | <u>17,976,361</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 70.63 | 53.92 |
| Net assets (000's) | 6,446 | 5,335 |
| Number of units outstanding | 91,270 | 98,946 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 47.43 | 36.44 |
| Net assets (000's) | 14,002 | 8,399 |
| Number of units outstanding | 295,217 | 230,490 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 49.85 | 38.23 |
| Net assets (000's) | 2,835 | 2,615 |
| Number of units outstanding | 56,875 | 68,404 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 50.10 | 38.37 |
| Net assets (000's) | 2,727 | 1,626 |
| Number of units outstanding | 54,430 | 42,386 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income | 6,662,895 | 3,372,130 |
| | <u>6,662,895</u> | <u>3,372,130</u> |
| Expenses | | |
| Management fees | 672,212 | 447,516 |
| Other administrative expenses | 152,544 | 103,204 |
| | <u>824,756</u> | <u>550,720</u> |

| | | |
|---|------------------|------------------|
| Increase in net assets resulting from operations | <u>5,838,139</u> | <u>2,821,410</u> |
|---|------------------|------------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|-------|------|
| Series A (No-load) | 16.68 | 9.36 |
| Series B (No-load) | 10.97 | 6.14 |
| Series C (Back-end load) | 11.61 | 6.50 |
| Series H (No-load and back-end load) | 11.71 | 6.56 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|-----------|---------------------------|-------------------|-------------------|
| 1,008,424 | Louisbourg US Equity Fund | 21,879,980 | 26,022,012 |
| | Total investments | <u>21,879,980</u> | <u>26,022,012</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 17,976,361 | 13,382,626 |
| Investment activities | | |
| Increase in net assets resulting from operations | 5,838,139 | 2,821,410 |
| | <u>23,814,500</u> | <u>16,204,036</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 7,308,684 | 5,180,338 |
| Withdrawals by contractholders | (5,111,565) | (3,408,013) |
| | <u>2,197,119</u> | <u>1,772,325</u> |
| Net assets attributable to contractholders, end of year | <u>26,011,619</u> | <u>17,976,361</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 5,838,139 | 2,821,410 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 5,929,482 | 3,958,125 |
| Payments for the purchase of investments | (7,308,685) | (5,181,959) |
| Reinvestments of distributions from underlying funds | (2,486,443) | (1,079,334) |
| Realized and unrealized gain on investments | (4,176,452) | (2,292,796) |
| Receivables from investments sold | 7,704 | (31,871) |
| Distributions receivable | - | - |
| Payable for investments acquired | (107,881) | 106,842 |
| Other liabilities | 71,708 | (37,433) |
| Cash flows from operating activities | <u>(2,232,428)</u> | <u>(1,737,016)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 7,308,684 | 5,180,338 |
| Payments for the redemption of units | (5,111,565) | (3,408,013) |
| Cash flows from financing activities | <u>2,197,119</u> | <u>1,772,325</u> |
| Net increase (decrease) in cash | (35,309) | 35,309 |
| Cash at beginning of year | 35,309 | - |
| Cash at end of year | <u>-</u> | <u>35,309</u> |

| | | |
|----------------------------|-----------|-----------|
| Distributions received | 2,486,443 | 1,079,334 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|------------|--------------|
| 1. | 59,075 Invesco S&P 500 Equal Weight ETF | 14,655,977 | 14,887,909 |
| 2. | 19,338 Microsoft Corp. | 6,628,969 | 11,722,781 |
| 3. | 35,165 Alphabet Inc., Class C | 5,112,686 | 9,631,420 |
| 4. | 26,491 Becton Dickinson and Company | 8,438,222 | 8,643,646 |
| 5. | 15,750 Salesforce Com Inc. | 4,565,181 | 7,573,165 |
| 6. | 8,871 Meta Platforms Inc. | 3,393,170 | 7,470,134 |
| 7. | 34,709 Johnson & Johnson | 7,230,094 | 7,219,248 |
| 8. | 19,764 T-Mobile US Inc. | 3,649,754 | 6,274,191 |
| 9. | 20,670 Taiwan Semiconductor Manufacturing Co. Ltd | 3,982,593 | 5,870,933 |
| 10. | 40,912 ConocoPhillips | 5,093,520 | 5,835,157 |
| 11. | 127,376 Centerpoint Energy Inc. | 4,751,766 | 5,812,717 |
| 12. | 12,579 Willis Tower Watson PLC | 3,584,585 | 5,666,891 |
| 13. | 50,684 Cognizant Technology Solutions Corp., Class A | 4,717,062 | 5,605,557 |
| 14. | 32,273 The Walt Disney Company | 4,463,817 | 5,168,340 |
| 15. | 31,717 Abbott Laboratories | 4,453,504 | 5,159,583 |
| 16. | 15,005 Broadcom Inc. | 2,560,171 | 5,003,177 |
| 17. | 9,911 Visa Inc., Class A | 2,524,035 | 4,504,857 |
| 18. | 40,017 Bank of New York Mellon Corporation | 2,333,380 | 4,421,777 |
| 19. | 39,217 Dollar Tree Inc. | 5,621,615 | 4,226,779 |
| 20. | 19,992 Agilent Technologies, Inc. | 3,327,087 | 3,862,630 |
| 21. | 19,806 Jacobs Solutions Inc. | 2,471,466 | 3,806,184 |
| 22. | 3,660 United Rentals Inc. | 3,236,987 | 3,708,059 |
| 23. | 11,455 Amazon.com Inc. | 2,160,693 | 3,614,377 |
| 24. | 26,898 Dollar General Corp. | 5,051,899 | 2,933,899 |
| 25. | 15,525 CBRE GROUP INC | 1,885,758 | 2,931,465 |

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 19,932,013 | 19,156,329 |
| Receivables from investments sold | 58,212 | 306,610 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>19,990,225</u> | <u>19,462,939</u> |
| Liabilities | | |
| Payable for investments acquired | 3,984 | 182,772 |
| Other liabilities | 61,841 | 127,502 |
| | <u>65,825</u> | <u>310,274</u> |
| Net assets attributable to contractholders | <u>19,924,400</u> | <u>19,152,665</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 44.92 | 39.99 |
| Net assets (000's) | 6,246 | 6,768 |
| Number of units outstanding | 139,050 | 169,236 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 30.82 | 27.55 |
| Net assets (000's) | 9,245 | 8,234 |
| Number of units outstanding | 299,965 | 298,879 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|---------|
| Net asset value (dollars per unit) | 32.29 | 28.83 |
| Net assets (000's) | 3,023 | 3,320 |
| Number of units outstanding | 93,612 | 115,145 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 32.54 | 28.98 |
| Net assets (000's) | 1,412 | 832 |
| Number of units outstanding | 43,388 | 28,717 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income | 2,956,728 | 3,045,076 |
| | <u>2,956,728</u> | <u>3,045,076</u> |
| Expenses | | |
| Management fees | 564,539 | 501,045 |
| Other administrative expenses | 134,926 | 121,109 |
| | <u>699,465</u> | <u>622,154</u> |

| | | |
|---|------------------|------------------|
| Increase in net assets resulting from operations | <u>2,257,263</u> | <u>2,422,922</u> |
|---|------------------|------------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 5.01 | 5.16 |
| Series B (No-load) | 3.32 | 3.46 |
| Series C (Back-end load) | 3.52 | 3.66 |
| Series H (No-load and back-end load) | 3.61 | 3.75 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------|-------------------|-------------------|
| 1,283,816 | Louisbourg Dividend Fund | 18,329,548 | 19,932,013 |
| Total investments | | <u>18,329,548</u> | <u>19,932,013</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 19,152,665 | 17,085,574 |
| Investment activities | | |
| Increase in net assets resulting from operations | 2,257,263 | 2,422,922 |
| | <u>21,409,928</u> | <u>19,508,496</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,845,639 | 4,568,491 |
| Withdrawals by contractholders | (6,331,167) | (4,924,322) |
| | <u>(1,485,528)</u> | <u>(355,831)</u> |
| Net assets attributable to contractholders, end of year | <u>19,924,400</u> | <u>19,152,665</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 2,257,263 | 2,422,922 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 7,026,680 | 5,544,440 |
| Payments for the purchase of investments | (4,845,636) | (4,568,494) |
| Reinvestments of distributions from underlying funds | (1,177,195) | (1,290,508) |
| Realized and unrealized gain on investments | (1,779,533) | (1,754,568) |
| Receivables from investments sold | 248,398 | (255,689) |
| Distributions receivable | - | - |
| Payable for investments acquired | (178,788) | 172,762 |
| Other liabilities | (65,661) | 84,966 |
| Cash flows from operating activities | <u>1,485,528</u> | <u>355,831</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,845,639 | 4,568,491 |
| Payments for the redemption of units | (6,331,167) | (4,924,322) |
| Cash flows from financing activities | <u>(1,485,528)</u> | <u>(355,831)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|-----------|-----------|
| Distributions received | 1,177,195 | 1,290,508 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|----------|---|-----------|--------------|
| 1. | 104,750 | Bank of Nova Scotia | 6,731,169 | 8,085,653 |
| 2. | 51,330 | Canadian National Railway Company | 7,926,187 | 7,492,640 |
| 3. | 96,420 | Toronto-Dominion Bank | 7,751,700 | 7,379,023 |
| 4. | 47,800 | Shopify Inc., Class A | 3,666,120 | 7,312,922 |
| 5. | 101,590 | Gildan Activewear Inc. | 4,848,038 | 6,872,564 |
| 6. | 83,050 | Brookfield Corp. | 3,681,309 | 6,861,591 |
| 7. | 143,490 | Rogers Communications Inc. | 8,135,087 | 6,340,823 |
| 8. | 239,630 | MEG Energy Corporation | 5,228,255 | 5,655,268 |
| 9. | 433,170 | Freehold Royalties Ltd | 5,701,709 | 5,540,244 |
| 10. | 45,570 | Onex Corporation | 3,996,291 | 5,116,600 |
| 11. | 76,780 | Teck Resources Limited, sub voting, Cat B | 3,471,107 | 4,474,738 |
| 12. | 87,170 | Suncor Energy Inc. | 3,178,619 | 4,472,693 |
| 13. | 39,300 | Toromont Industries Ltd | 4,390,410 | 4,466,052 |
| 14. | 115,910 | Finning Ltd | 4,356,764 | 4,415,012 |
| 15. | 2,100 | Fairfax Financial Holdings Limited | 1,828,854 | 4,200,000 |
| 16. | 90,010 | Canadian Natural Resources Ltd | 3,231,011 | 3,994,644 |
| 17. | 178,730 | Lightspeed Commerce Inc. | 3,746,856 | 3,917,762 |
| 18. | 438,865 | dentalcorp Holdings | 3,759,953 | 3,638,191 |
| 19. | 38,400 | Restaurant Brands International Inc. | 3,644,675 | 3,597,696 |
| 20. | 44,290 | Wheaton Precious Metals Corp. | 2,358,546 | 3,583,504 |
| 21. | 52,133 | Tourmaline Oil Corp. | 3,449,584 | 3,467,887 |
| 22. | 51,855 | Nutrien Ltd | 4,310,760 | 3,335,314 |
| 23. | 131,010 | Saputo Inc. | 4,075,425 | 3,273,940 |
| 24. | 16,320 | Colliers International Group | 2,196,587 | 3,196,234 |
| 25. | 44,720 | Stella-Jones Inc. | 3,162,661 | 3,183,617 |

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Assets | | |
| Investments, at market value | 2,061,717 | 2,111,153 |
| Receivables from investments sold | 4,819 | 4,745 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>2,066,536</u> | <u>2,115,898</u> |
| Liabilities | | |
| Payable for investments acquired | 315 | 1,054 |
| Other liabilities | 5,144 | 4,020 |
| | <u>5,459</u> | <u>5,074</u> |
| Net assets attributable to contractholders | <u>2,061,077</u> | <u>2,110,824</u> |

Series A (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 11.70 | 11.57 |
| Net assets (000's) | 1,201 | 1,197 |
| Number of units outstanding | 102,668 | 103,486 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 10.94 | 10.71 |
| Net assets (000's) | 571 | 664 |
| Number of units outstanding | 52,209 | 62,031 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.38 | 11.14 |
| Net assets (000's) | 166 | 200 |
| Number of units outstanding | 14,576 | 17,946 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 11.39 | 11.13 |
| Net assets (000's) | 123 | 50 |
| Number of units outstanding | 10,805 | 4,464 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|---------------|----------------|
| Income | | |
| Investment income | 82,184 | 143,679 |
| | <u>82,184</u> | <u>143,679</u> |
| Expenses | | |
| Management fees | 43,728 | 45,197 |
| Other administrative expenses | 13,430 | 14,163 |
| | <u>57,158</u> | <u>59,360</u> |
| Increase in net assets resulting from operations | <u>25,026</u> | <u>84,319</u> |

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 0.10 | 0.41 |
| Series B (No-load) | 0.19 | 0.47 |
| Series C (Back-end load) | 0.21 | 0.49 |
| Series H (No-load and back-end load) | 0.22 | 0.57 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|------------|-------------------------------|------------------|------------------|
| 1. 213,446 | Louisbourg Canadian Bond Fund | 2,103,066 | 2,061,717 |
| | Total investments | <u>2,103,066</u> | <u>2,061,717</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 2,110,824 | 2,288,141 |
| Investment activities | | |
| Increase in net assets resulting from operations | 25,026 | 84,319 |
| | <u>2,135,850</u> | <u>2,372,460</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 384,914 | 224,702 |
| Withdrawals by contractholders | (459,687) | (486,338) |
| | <u>(74,773)</u> | <u>(261,636)</u> |
| Net assets attributable to contractholders, end of year | <u>2,061,077</u> | <u>2,110,824</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|-----------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 25,026 | 84,319 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 516,533 | 545,544 |
| Payments for the purchase of investments | (384,913) | (224,701) |
| Reinvestments of distributions from underlying funds | (65,318) | (68,687) |
| Realized and unrealized gain on investments | (16,866) | (74,992) |
| Receivables from investments sold | (74) | 1,904 |
| Distributions receivable | - | - |
| Payable for investments acquired | (739) | 109 |
| Other liabilities | 1,124 | (1,860) |
| Cash flows from operating activities | <u>74,773</u> | <u>261,636</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 384,914 | 224,702 |
| Payments for the redemption of units | (459,687) | (486,338) |
| Cash flows from financing activities | <u>(74,773)</u> | <u>(261,636)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|--------|--------|
| Distributions received | 65,318 | 68,687 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|------------|--------------|
| 1. | 12,960,799 Royal Office Finance Ltd , 11/12/2032 | 14,518,834 | 13,956,546 |
| 2. | 13,170,000 Canada Housing Trust, 0.95%, 06/15/2025 | 13,056,324 | 13,046,802 |
| 3. | 13,400,000 WSP Global Inc., 2.408%, 04/19/2028 | 12,731,115 | 12,891,121 |
| 4. | 10,762,000 Yukon Development Corporation. | 11,946,710 | 11,487,604 |
| 5. | 10,025,000 Government of Canada, 2.50%, 12/01/2032 | 9,567,250 | 9,568,695 |
| 6. | 9,055,000 Prov. of Ontario, 2.05%, 06/02/2030 | 8,375,165 | 8,507,918 |
| 7. | 9,660,000 Prov. of Ontario, 2.90%, 06/02/2049 | 7,697,088 | 7,728,222 |
| 8. | 9,175,000 Prov. of Alberta, 3.10%, 06/01/2050 | 10,224,630 | 7,574,378 |
| 9. | 7,300,000 Prov. of Ontario, 3.65%, 06/02/2033 | 7,134,088 | 7,284,488 |
| 10. | 8,700,000 Prov. of Ontario, 2.90%, 12/02/2046 | 7,194,171 | 7,062,317 |
| 11. | 6,950,000 Prov. of Ontario, 2.15%, 06/02/2031 | 6,360,456 | 6,454,553 |
| 12. | 5,130,000 Fairfax Fin. Holdings Ltd, 4.25%, 06/12/2027 | 5,229,794 | 5,210,791 |
| 13. | 4,925,000 The Toronto-Dominion Bank, 4.21%, 05/01/2027 | 4,919,152 | 5,003,479 |
| 14. | 5,000,000 Prov. of Alberta, 3.10%, 06/01/2050 | 5,230,268 | 4,698,514 |
| 15. | 6,525,000 Government of Canada, 1.75%, 12/01/2053 | 4,524,451 | 4,626,184 |
| 16. | 4,349,000 Prov. of Ontario, 2.65%, 05/02/2025 | 4,406,668 | 4,346,645 |
| 17. | 4,250,000 Prov. of Ontario, 2.05%, 06/02/2030 | 4,232,523 | 4,304,509 |
| 18. | 3,795,000 Intact Financial Corp., 3.691%, 03/24/2025 | 4,087,952 | 3,797,340 |
| 19. | 3,555,000 Canada Housing Trust, 3.95%, 06/15/2028 | 3,535,584 | 3,663,649 |
| 20. | 3,550,000 Canada Housing Trust, 1.10%, 12/15/2026 | 3,540,925 | 3,427,482 |
| 21. | 3,455,000 Canada Housing Trust, 1.90%, 09/15/2026 | 3,536,019 | 3,394,818 |
| 22. | 4,850,000 Prov. of Alberta, 2.40%, 06/01/2060 | 3,257,503 | 3,255,708 |
| 23. | 3,200,000 Bank of Nova Scotia, 3.1%, 02/02/2028 | 3,544,680 | 3,173,727 |
| 24. | 3,000,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041 | 3,193,168 | 3,075,408 |
| 25. | 2,700,000 Bell Canada, 3.60%, 09/29/2027 | 3,050,946 | 2,699,181 |

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Assets | | |
| Investments, at market value | 4,838,513 | 3,733,283 |
| Receivables from investments sold | 4,170 | 2,780 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>4,842,683</u> | <u>3,736,063</u> |
| Liabilities | | |
| Payable for investments acquired | 104 | 513 |
| Other liabilities | 4,521 | 2,450 |
| | <u>4,625</u> | <u>2,963</u> |
| Net assets attributable to contractholders | <u>4,838,058</u> | <u>3,733,100</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.43 | 11.04 |
| Net assets (000's) | 869 | 825 |
| Number of units outstanding | 76,057 | 74,761 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 11.25 | 10.86 |
| Net assets (000's) | 1,722 | 1,486 |
| Number of units outstanding | 153,038 | 136,826 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|--------|
| Net asset value (dollars per unit) | 11.50 | 11.10 |
| Net assets (000's) | 1,644 | 631 |
| Number of units outstanding | 142,936 | 56,868 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.49 | 11.10 |
| Net assets (000's) | 604 | 791 |
| Number of units outstanding | 52,527 | 71,277 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 189,879 | 217,073 |
| | <u>189,879</u> | <u>217,073</u> |
| Expenses | | |
| Management fees | 8,194 | 521 |
| Other administrative expenses | 29,684 | 33,623 |
| | <u>37,878</u> | <u>34,144</u> |

| | | |
|---|----------------|----------------|
| Increase in net assets resulting from operations | <u>152,001</u> | <u>182,929</u> |
|---|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 0.38 | 0.39 |
| Series B (No-load) | 0.39 | 0.39 |
| Series C (Back-end load) | 0.40 | 0.40 |
| Series H (No-load and back-end load) | 0.39 | 0.39 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------|------------------|------------------|
| 1. 484,815 | Louisbourg Money Market Fund | 4,843,982 | 4,838,513 |
| Total investments | | <u>4,843,982</u> | <u>4,838,513</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|--------------------|
| Net assets attributable to contractholders, beginning of year | 3,733,100 | 8,002,001 |
| Investment activities | | |
| Increase in net assets resulting from operations | 152,001 | 182,929 |
| | <u>3,885,101</u> | <u>8,184,930</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 5,150,549 | 4,608,608 |
| Withdrawals by contractholders | (4,197,592) | (9,060,438) |
| | <u>952,957</u> | <u>(4,451,830)</u> |
| Net assets attributable to contractholders, end of year | <u>4,838,058</u> | <u>3,733,100</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 152,001 | 182,929 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 4,235,197 | 9,094,468 |
| Payments for the purchase of investments | (5,150,548) | (4,608,608) |
| Reinvestments of distributions from underlying funds | (190,140) | (217,695) |
| Realized and unrealized loss on investments | 261 | 622 |
| Receivables from investments sold | (1,390) | 24,278 |
| Distributions receivable | - | - |
| Payable for investments acquired | (409) | (287,716) |
| Other liabilities | 2,071 | 2,450 |
| Cash flows from operating activities | <u>(952,957)</u> | <u>4,190,728</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 5,150,549 | 4,608,608 |
| Payments for the redemption of units | (4,197,592) | (9,060,438) |
| Cash flows from financing activities | <u>952,957</u> | <u>(4,451,830)</u> |
| Net decrease in cash | - | (261,102) |
| Cash at beginning of year | - | 261,102 |
| Cash at end of year | - | - |

| | | |
|----------------------------|---------|---------|
| Distributions received | 190,140 | 217,695 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|-----------|--------------|
| 1. | 7,610,000 Canada Treasury Bill, 04/09/2025 | 7,480,590 | 7,480,590 |
| 2. | 5,650,000 Canada Treasury Bill, 03/12/2025 | 5,555,638 | 5,555,638 |
| 3. | 5,300,000 Canada Treasury Bill, 01/15/2025 | 5,249,792 | 5,249,792 |
| 4. | 4,195,000 Canada Treasury Bill, 06/04/2025 | 4,130,388 | 4,130,388 |
| 5. | 2,625,000 Municipal Fin. Authority of B.C., 01/08/2025 | 2,604,945 | 2,604,945 |
| 6. | 2,050,000 Canada Treasury Bill, 12/03/2025 | 1,991,022 | 1,991,022 |
| 7. | 1,530,000 City of Montréal, 02/28/2025 | 1,510,967 | 1,510,967 |
| 8. | 1,420,000 Canada Treasury Bill, 01/30/2025 | 1,408,282 | 1,408,282 |
| 9. | 1,280,000 Municipal Fin. Authority of B.C., 01/15/2025 | 1,268,045 | 1,268,045 |
| 10. | 1,000,000 Canada Treasury Bill, 03/27/2025 | 991,750 | 991,750 |
| 11. | 775,000 Canada Treasury Bill, 02/27/2025 | 767,948 | 767,948 |
| 12. | 485,000 Canada Treasury Bill, 05/07/2025 | 477,365 | 477,365 |
| 13. | 450,000 Canada Treasury Bill, 10/08/2025 | 438,993 | 438,993 |
| 14. | 100,000 Canada Treasury Bill, 02/12/2025 | 99,086 | 99,086 |

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 5,989,190 | 6,852,382 |
| Receivables from investments sold | 18,033 | 53,436 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>6,007,223</u> | <u>6,905,818</u> |
| Liabilities | | |
| Payable for investments acquired | 1,315 | 35,489 |
| Other liabilities | 19,099 | 19,321 |
| | <u>20,414</u> | <u>54,810</u> |
| Net assets attributable to contractholders | <u>5,986,809</u> | <u>6,851,008</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 47.94 | 42.69 |
| Net assets (000's) | 1,834 | 2,034 |
| Number of units outstanding | 38,253 | 47,644 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 32.16 | 28.82 |
| Net assets (000's) | 2,126 | 2,235 |
| Number of units outstanding | 66,122 | 77,549 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 33.56 | 30.07 |
| Net assets (000's) | 1,693 | 2,354 |
| Number of units outstanding | 50,443 | 78,293 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 34.42 | 30.61 |
| Net assets (000's) | 333 | 228 |
| Number of units outstanding | 9,681 | 7,436 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 914,946 | 392,899 |
| | <u>914,946</u> | <u>392,899</u> |
| Expenses | | |
| Management fees | 187,899 | 206,463 |
| Other administrative expenses | 42,662 | 46,595 |
| | <u>230,561</u> | <u>253,058</u> |

| | | |
|---|----------------|----------------|
| Increase in net assets resulting from operations | <u>684,385</u> | <u>139,841</u> |
|---|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 5.22 | 1.02 |
| Series B (No-load) | 3.32 | 0.52 |
| Series C (Back-end load) | 3.47 | 0.54 |
| Series H (No-load and back-end load) | 3.79 | 0.79 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|-----------|------------------------------------|------------------|------------------|
| 1,447,216 | Louisbourg Canadian Small Cap Fund | 5,583,580 | 5,989,190 |
| | Total investments | <u>5,583,580</u> | <u>5,989,190</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 6,851,008 | 6,921,544 |
| Investment activities | | |
| Increase in net assets resulting from operations | 684,385 | 139,841 |
| | <u>7,535,393</u> | <u>7,061,385</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,070,912 | 1,819,365 |
| Withdrawals by contractholders | (2,619,496) | (2,029,742) |
| | <u>(1,548,584)</u> | <u>(210,377)</u> |
| Net assets attributable to contractholders, end of year | <u>5,986,809</u> | <u>6,851,008</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 684,385 | 139,841 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 2,849,052 | 2,282,124 |
| Payments for the purchase of investments | (1,070,914) | (1,819,367) |
| Reinvestments of distributions from underlying funds | (460,931) | (136,363) |
| Realized and unrealized gain on investments | (454,015) | (256,536) |
| Receivables from investments sold | 35,403 | (31,496) |
| Distributions receivable | - | - |
| Payable for investments acquired | (34,174) | 29,323 |
| Other liabilities | (222) | 2,851 |
| Cash flows from operating activities | <u>1,548,584</u> | <u>210,377</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,070,912 | 1,819,365 |
| Payments for the redemption of units | (2,619,496) | (2,029,742) |
| Cash flows from financing activities | <u>(1,548,584)</u> | <u>(210,377)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|---------|---------|
| Distributions received | 460,931 | 136,363 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|-----------|---|-----------|--------------|
| 1. | 176,960 | Freehold Royalties Ltd. | 2,195,662 | 2,263,318 |
| 2. | 243,027 | Sandstorm Gold Ltd | 1,837,833 | 1,953,937 |
| 3. | 53,518 | Badger Daylighting Ltd. | 1,985,886 | 1,920,226 |
| 4. | 215,350 | Major Drilling Group International Inc. | 1,795,405 | 1,768,024 |
| 5. | 324,071 | Birchcliff Energy Ltd | 2,049,831 | 1,756,465 |
| 6. | 326,600 | Athabasca Oil Corp. | 1,225,391 | 1,740,778 |
| 7. | 63,655 | Altius Minerals Corp. | 985,452 | 1,694,496 |
| 8. | 149,193 | CES Energy Solutions Corp. | 582,389 | 1,479,995 |
| 9. | 35,197 | Richelieu Hardware Ltd | 1,435,037 | 1,374,091 |
| 10. | 61,620 | Lightspeed Commerce Inc. | 1,136,288 | 1,350,710 |
| 11. | 159,931 | dentalcorp Holdings | 1,195,467 | 1,325,828 |
| 12. | 64,295 | Savaria Corporation | 1,031,627 | 1,278,828 |
| 13. | 195,075 | Real Matters Inc. | 1,449,903 | 1,275,791 |
| 14. | 28,025 | Andlauer Healthcare Group Inc. | 1,175,466 | 1,182,655 |
| 15. | 43,200 | Pet Value Holdings Ltd | 1,242,046 | 1,090,368 |
| 16. | 21,756 | MTY Food Group Inc. | 1,215,966 | 995,772 |
| 17. | 20,210 | The North West Company Inc. | 759,551 | 992,715 |
| 18. | 34,300 | Labrador Iron Ore Royalty Corp. | 1,025,401 | 992,299 |
| 19. | 2,505,400 | Qusitive Technology Solution | 1,746,642 | 939,525 |
| 20. | 85,091 | Computer Modelling Group Ltd. | 618,816 | 906,219 |
| 21. | 24,513 | Jamieson Wellness Inc. | 746,243 | 899,872 |
| 22. | 84,628 | Greenfire Resources Ltd. | 852,247 | 858,128 |
| 23. | 96,077 | Sylogist Ltd. | 1,064,220 | 852,203 |
| 24. | 12,232 | Docebo Inc. | 639,931 | 788,475 |
| 25. | 30,009 | Information Services Corp., Class A | 738,331 | 785,936 |

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 16,804,524 | 16,226,122 |
| Receivables from investments sold | 43,715 | 98,927 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>16,848,239</u> | <u>16,325,049</u> |
| Liabilities | | |
| Payable for investments acquired | 30,589 | 43,920 |
| Other liabilities | 18,672 | 57,674 |
| | <u>49,261</u> | <u>101,594</u> |
| Net assets attributable to contractholders | <u>16,798,978</u> | <u>16,223,455</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 105.78 | 80.54 |
| Net assets (000's) | 1,367 | 1,514 |
| Number of units outstanding | 12,925 | 18,792 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 68.04 | 52.27 |
| Net assets (000's) | 9,271 | 8,261 |
| Number of units outstanding | 136,259 | 158,037 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 71.20 | 54.61 |
| Net assets (000's) | 4,255 | 4,539 |
| Number of units outstanding | 59,760 | 83,123 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 71.75 | 54.92 |
| Net assets (000's) | 1,906 | 1,910 |
| Number of units outstanding | 26,561 | 34,771 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income (loss) | 4,633,827 | (588,031) |
| | <u>4,633,827</u> | <u>(588,031)</u> |
| Expenses | | |
| Management fees | 373,542 | 409,528 |
| Other administrative expenses | 106,852 | 118,603 |
| | <u>480,394</u> | <u>528,131</u> |

Increase (decrease) in net assets resulting from operations 4,153,433 (1,116,162)

Increase (decrease) in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|-------|---------|
| Series A (No-load) | 25.40 | (4.73) |
| Series B (No-load) | 15.87 | (3.56) |
| Series C (Back-end load) | 16.70 | (3.63) |
| Series H (No-load and back-end load) | 16.94 | (3.50) |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|-------------------|-------------------|
| 1. 548,750 | Louisbourg Quantitative Canadian Equity Fund | 13,615,687 | 16,804,524 |
| Total investments | | <u>13,615,687</u> | <u>16,804,524</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 16,223,455 | 16,666,044 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 4,153,433 | (1,116,162) |
| | <u>20,376,888</u> | <u>15,549,882</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,915,810 | 6,824,460 |
| Withdrawals by contractholders | (6,493,720) | (6,150,887) |
| | <u>(3,577,910)</u> | <u>673,573</u> |
| Net assets attributable to contractholders, end of year | <u>16,798,978</u> | <u>16,223,455</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|---|--------------------|------------------|
| Operating activities | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 4,153,433 | (1,116,162) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 6,971,263 | 6,676,109 |
| Payments for the purchase of investments | (2,915,838) | (6,822,855) |
| Reinvestments of distributions from underlying funds | (430,889) | - |
| Realized and unrealized (gain) loss on investments | (4,202,938) | 588,031 |
| Receivables from investments sold | 55,212 | (21,359) |
| Distributions receivable | - | - |
| Payable for investments acquired | (13,331) | (106,848) |
| Other liabilities | (39,002) | 57,674 |
| Cash flows from operating activities | <u>3,577,910</u> | <u>(745,410)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,915,810 | 6,824,460 |
| Payments for the redemption of units | (6,493,720) | (6,150,887) |
| Cash flows from financing activities | <u>(3,577,910)</u> | <u>673,573</u> |
| Net decrease in cash | - | (71,837) |
| Cash at beginning of year | - | 71,837 |
| Cash at end of year | <u>-</u> | <u>-</u> |

Distributions received 430,889 -
Interest received / (paid) - -

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-----------|--------------|
| 1. | 243,300 TransAlta Corporation | 3,941,922 | 4,946,289 |
| 2. | 32,100 Celestica Inc. Sub voting | 3,153,553 | 4,258,386 |
| 3. | 62,000 Capital Power Corporation | 3,432,235 | 3,950,640 |
| 4. | 28,900 iA Financial Corporation Inc. | 3,251,569 | 3,852,948 |
| 5. | 282,500 Kinross Gold Corp. | 3,185,965 | 3,771,375 |
| 6. | 55,500 Gildan Activewear Inc. | 3,824,542 | 3,754,575 |
| 7. | 48,100 Brookfield Asset Management Ltd. | 3,859,962 | 3,749,876 |
| 8. | 44,900 Brookfield Corporation | 3,217,884 | 3,709,638 |
| 9. | 32,700 Agnico Eagle Mines Limited | 2,987,411 | 3,677,442 |
| 10. | 23,900 Shopify Inc., Class A | 3,782,146 | 3,656,461 |
| 11. | 118,600 Lundin Gold Inc. | 2,902,971 | 3,636,276 |
| 12. | 154,700 Air Canada | 3,847,791 | 3,443,622 |
| 13. | 1,200 Constellation Software Inc., Warrants, 03/31/2040 | - | - |

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position

| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Assets | | |
| Investments, at market value | 4,049,566 | 2,619,637 |
| Receivables from investments sold | 11,667 | 7,432 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>4,061,233</u> | <u>2,627,069</u> |
| Liabilities | | |
| Payable for investments acquired | 462 | 304 |
| Other liabilities | 12,671 | 7,613 |
| | <u>13,133</u> | <u>7,917</u> |
| Net assets attributable to contractholders | <u>4,048,100</u> | <u>2,619,152</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 12.84 | 10.26 |
| Net assets (000's) | 109 | 96 |
| Number of units outstanding | 8,487 | 9,385 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 12.03 | 9.70 |
| Net assets (000's) | 2,538 | 1,482 |
| Number of units outstanding | 210,933 | 152,757 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 12.21 | 9.83 |
| Net assets (000's) | 934 | 872 |
| Number of units outstanding | 76,489 | 88,678 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 12.27 | 9.86 |
| Net assets (000's) | 467 | 169 |
| Number of units outstanding | 38,069 | 17,127 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 742,405 | 304,176 |
| | <u>742,405</u> | <u>304,176</u> |
| Expenses | | |
| Management fees | 86,923 | 74,708 |
| Other administrative expenses | 21,250 | 18,545 |
| | <u>108,173</u> | <u>93,253</u> |

| | | |
|---|----------------|----------------|
| Increase in net assets resulting from operations | <u>634,232</u> | <u>210,923</u> |
|---|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 2.47 | 0.82 |
| Series B (No-load) | 2.23 | 0.70 |
| Series C (Back-end load) | 2.27 | 0.72 |
| Series H (No-load and back-end load) | 2.30 | 0.74 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------|------------------|------------------|
| 1. 306,704 | Louisbourg Preferred Share Fund | 3,599,753 | 4,049,566 |
| Total investments | | <u>3,599,753</u> | <u>4,049,566</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 2,619,152 | 3,146,026 |
| Investment activities | | |
| Increase in net assets resulting from operations | 634,232 | 210,923 |
| | <u>3,253,384</u> | <u>3,356,949</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,631,279 | 494,228 |
| Withdrawals by contractholders | (1,836,563) | (1,232,025) |
| | <u>794,716</u> | <u>(737,797)</u> |
| Net assets attributable to contractholders, end of year | <u>4,048,100</u> | <u>2,619,152</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 634,232 | 210,923 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,943,755 | 1,325,107 |
| Payments for the purchase of investments | (2,631,279) | (494,248) |
| Reinvestments of distributions from underlying funds | (168,361) | (151,851) |
| Realized and unrealized gain on investments | (574,044) | (152,325) |
| Receivables from investments sold | (4,235) | 1,813 |
| Distributions receivable | - | - |
| Payable for investments acquired | 158 | (114) |
| Other liabilities | 5,058 | (1,508) |
| Cash flows from operating activities | <u>(794,716)</u> | <u>737,797</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,631,279 | 494,228 |
| Payments for the redemption of units | (1,836,563) | (1,232,025) |
| Cash flows from financing activities | <u>794,716</u> | <u>(737,797)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 168,361 | 151,851 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|-----------|--------------|
| 1. | 180,683 George Weston Ltd., 4.75%, PFD | 3,596,493 | 3,671,479 |
| 2. | 154,100 Fairfax Fin. Holdings Ltd, PFD | 2,570,452 | 3,521,185 |
| 3. | 132,500 Fortis Inc., 4.0%, PFD | 2,244,205 | 2,765,275 |
| 4. | 127,038 Enbridge Inc., 3.415%, PFD | 2,326,057 | 2,397,207 |
| 5. | 157,000 TC Energy Corporation 2.152%, PFD | 1,986,660 | 2,289,060 |
| 6. | 91,250 Emera Inc., 4.900%, PFD | 2,259,343 | 2,200,950 |
| 7. | 196,600 BMO Laddered Preferred Share ETF | 1,941,485 | 2,152,770 |
| 8. | 2,000,000 The Toronto-Dominion Bank, PFD, 31/12/2049 | 1,845,000 | 1,999,100 |
| 9. | 88,700 Fairfax Fin. Holdings Ltd, PFD | 1,736,411 | 1,962,044 |
| 10. | 88,500 Canadian Utilities Ltd, 4.0%, PFD | 1,802,340 | 1,884,165 |
| 11. | 97,600 Brookfield Corp., 4.75% PFD | 1,659,429 | 1,828,048 |
| 12. | 83,250 Brookfield Corp., 4.029% PFD | 1,329,440 | 1,809,855 |
| 13. | 2,000,000 Royal Bank of Canada, PFD, 12/31/2049 | 1,673,000 | 1,802,820 |
| 14. | 141,300 iShares SP/TSX Canadian Preferred Share ETF | 1,659,023 | 1,776,141 |
| 15. | 75,500 Intact Financial Corporation, 5.40%, PFD | 1,705,715 | 1,713,850 |
| 16. | 90,600 Brookfield Corp., 3.846% PFD | 1,606,137 | 1,644,390 |
| 17. | 87,500 TC Energy Corporation 3.266%, PFD | 1,348,213 | 1,582,000 |
| 18. | 59,200 National Bank of Canada, 4.1%, PFD | 1,039,616 | 1,499,536 |
| 19. | 65,000 Power Corporation of Canada, 5.60%, PFD | 1,479,393 | 1,491,100 |
| 20. | 57,500 Royal Bank of Canada, 3.60%, PFD | 1,314,558 | 1,430,600 |
| 21. | 62,200 Enbridge Inc., 4.9%, PFD | 1,595,563 | 1,429,356 |
| 22. | 58,800 Pembina Pipeline Corp., 4.90%, PFD | 1,407,214 | 1,417,080 |
| 23. | 55,400 The Toronto-Dominion Bank, 4.7%, PFD | 1,393,600 | 1,398,850 |
| 24. | 55,700 Capital Power Corp., 4.5%, PFD | 1,197,869 | 1,338,471 |
| 25. | 53,600 Manulife Financial Corp., 4.0%, PFD | 1,210,498 | 1,330,888 |

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 20,429,624 | 19,408,021 |
| Receivables from investments sold | 116,961 | 57,490 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>20,546,585</u> | <u>19,465,511</u> |
| Liabilities | | |
| Payable for investments acquired | 1,835 | 40,617 |
| Other liabilities | 123,398 | 20,702 |
| | <u>125,233</u> | <u>61,319</u> |
| Net assets attributable to contractholders | <u>20,421,352</u> | <u>19,404,192</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 71.76 | 62.16 |
| Net assets (000's) | 3,518 | 5,017 |
| Number of units outstanding | 49,019 | 80,715 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 54.47 | 47.69 |
| Net assets (000's) | 7,619 | 5,563 |
| Number of units outstanding | 139,867 | 116,650 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 56.96 | 49.78 |
| Net assets (000's) | 7,280 | 7,385 |
| Number of units outstanding | 127,810 | 148,360 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 57.28 | 49.98 |
| Net assets (000's) | 2,006 | 1,438 |
| Number of units outstanding | 35,024 | 28,780 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income | 3,477,923 | 2,176,554 |
| | <u>3,477,923</u> | <u>2,176,554</u> |
| Expenses | | |
| Management fees | 602,350 | 545,186 |
| Other administrative expenses | 136,487 | 126,623 |
| | <u>738,837</u> | <u>671,809</u> |

| | | |
|---|------------------|------------------|
| Increase in net assets resulting from operations | <u>2,739,086</u> | <u>1,504,745</u> |
|---|------------------|------------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 9.75 | 5.20 |
| Series B (No-load) | 6.89 | 3.54 |
| Series C (Back-end load) | 7.30 | 3.76 |
| Series H (No-load and back-end load) | 7.41 | 3.86 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------------------------|-------------------|-------------------|
| 1. 296,668 | Fidelity True North [®] Fund | 18,514,094 | 20,429,624 |
| Total investments | | <u>18,514,094</u> | <u>20,429,624</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 19,404,192 | 17,386,549 |
| Investment activities | | |
| Increase in net assets resulting from operations | 2,739,086 | 1,504,745 |
| | <u>22,143,278</u> | <u>18,891,294</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 3,978,414 | 3,751,087 |
| Withdrawals by contractholders | (5,700,340) | (3,238,189) |
| | <u>(1,721,926)</u> | <u>512,898</u> |
| Net assets attributable to contractholders, end of year | <u>20,421,352</u> | <u>19,404,192</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 2,739,086 | 1,504,745 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 6,434,734 | 3,907,877 |
| Payments for the purchase of investments | (3,978,414) | (3,751,088) |
| Reinvestments of distributions from underlying funds | (965,284) | (1,126,331) |
| Realized and unrealized gain on investments | (2,512,639) | (1,050,223) |
| Receivables from investments sold | (59,471) | (1,200) |
| Distributions receivable | - | - |
| Payable for investments acquired | (38,782) | 13,113 |
| Other liabilities | 102,696 | (9,791) |
| Cash flows from operating activities | <u>1,721,926</u> | <u>(512,898)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 3,978,414 | 3,751,087 |
| Payments for the redemption of units | (5,700,340) | (3,238,189) |
| Cash flows from financing activities | <u>(1,721,926)</u> | <u>512,898</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|---------|-----------|
| Distributions received | 965,284 | 1,126,331 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-------------|--------------|
| 1. | 1,900,000 Royal Bank of Canada | 203,382,031 | 329,308,000 |
| 2. | 3,450,000 Toronto-Dominion Bank | 266,105,681 | 264,028,500 |
| 3. | 2,840,000 Alimentation Couche-Tard, Class A, sub voting | 116,351,729 | 226,404,800 |
| 4. | 113,000 Fairfax Fin Holdings Ltd. | 106,169,730 | 226,000,000 |
| 5. | 1,385,000 Shopify Inc. | 137,954,573 | 211,891,150 |
| 6. | 1,825,000 Agnico Eagle Mines Ltd | 135,090,501 | 205,239,500 |
| 7. | 45,000 Constellation Software Inc. | 45,805,155 | 200,020,950 |
| 8. | 4,350,000 Canadian Natural Resources Ltd | 93,240,747 | 193,053,000 |
| 9. | 725,000 Intact Financial Corp. | 77,826,924 | 189,754,250 |
| 10. | 2,425,000 AtkinsRéalis Group Inc. | 84,958,202 | 184,930,500 |
| 11. | 1,035,000 Franco-Nevada Corp. | 141,629,871 | 174,832,200 |
| 12. | 3,850,000 TMX Group Ltd | 60,588,320 | 170,478,000 |
| 13. | 3,325,000 Rogers Communications Inc., Class B, non voting | 199,229,834 | 146,931,750 |
| 14. | 2,085,000 TC Energy Corp. | 112,953,816 | 139,674,150 |
| 15. | 2,160,000 Fortis Inc. | 120,293,804 | 129,016,800 |
| 16. | 570,000 George Weston Limited | 85,827,808 | 127,417,800 |
| 17. | 1,325,000 Brookfield Corp. | 70,138,182 | 109,471,500 |
| 18. | 450,000 Thomson Reuters Corporation | 72,094,478 | 103,869,000 |
| 19. | 1,145,000 Metro Inc. | 23,011,741 | 103,221,750 |
| 20. | 375,000 WSP Global Inc. | 57,853,672 | 94,860,000 |
| 21. | 555,000 CGI Group Inc., Class A, sub voting | 49,181,731 | 87,290,400 |
| 22. | 585,000 Dollarama Inc. | 24,838,411 | 82,063,800 |
| 23. | 1,800,000 Manulife Financial Corporation | 80,369,742 | 79,488,000 |
| 24. | 750,000 BOMBARDIER INC CL B SUB VTG | 54,131,564 | 73,312,500 |
| 25. | 2,875,000 Saputo Inc. | 82,382,103 | 71,846,250 |

Assumption/Fidelity International Growth Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 11,188,535 | 9,131,469 |
| Receivables from investments sold | 37,707 | 33,973 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>11,226,242</u> | <u>9,165,442</u> |
| Liabilities | | |
| Payable for investments acquired | 1,192 | 6,802 |
| Other liabilities | 41,465 | 29,187 |
| | <u>42,657</u> | <u>35,989</u> |
| Net assets attributable to contractholders | <u>11,183,585</u> | <u>9,129,453</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 20.99 | 18.83 |
| Net assets (000's) | 595 | 543 |
| Number of units outstanding | 28,368 | 28,845 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 16.68 | 15.14 |
| Net assets (000's) | 5,689 | 3,821 |
| Number of units outstanding | 341,088 | 252,365 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.10 | 15.51 |
| Net assets (000's) | 3,583 | 4,180 |
| Number of units outstanding | 209,519 | 269,531 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 17.20 | 15.57 |
| Net assets (000's) | 1,316 | 585 |
| Number of units outstanding | 76,522 | 37,595 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income | 1,390,852 | 1,499,333 |
| | <u>1,390,852</u> | <u>1,499,333</u> |
| Expenses | | |
| Management fees | 361,287 | 290,255 |
| Other administrative expenses | 72,190 | 58,504 |
| | <u>433,477</u> | <u>348,759</u> |

| | | |
|---|----------------|------------------|
| Increase in net assets resulting from operations | <u>957,375</u> | <u>1,150,574</u> |
|---|----------------|------------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 2.08 | 2.54 |
| Series B (No-load) | 1.47 | 1.89 |
| Series C (Back-end load) | 1.53 | 1.96 |
| Series H (No-load and back-end load) | 1.57 | 1.99 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------------|------------------|-------------------|
| 1. 334,024 | Fidelity International Growth Fund | 9,444,435 | 11,188,535 |
| Total investments | | <u>9,444,435</u> | <u>11,188,535</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 9,129,453 | 7,573,644 |
| Investment activities | | |
| Increase in net assets resulting from operations | 957,375 | 1,150,574 |
| | <u>10,086,828</u> | <u>8,724,218</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 3,831,459 | 3,273,784 |
| Withdrawals by contractholders | (2,734,702) | (2,868,549) |
| | <u>1,096,757</u> | <u>405,235</u> |
| Net assets attributable to contractholders, end of year | <u>11,183,585</u> | <u>9,129,453</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 957,375 | 1,150,574 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,165,246 | 3,216,126 |
| Payments for the purchase of investments | (3,831,460) | (3,273,785) |
| Reinvestments of distributions from underlying funds | (52,433) | (62,220) |
| Realized and unrealized gain on investments | (1,338,419) | (1,437,113) |
| Receivables from investments sold | (3,734) | 5,075 |
| Distributions receivable | - | - |
| Payable for investments acquired | (5,610) | 1,975 |
| Other liabilities | 12,278 | (5,867) |
| Cash flows from operating activities | <u>(1,096,757)</u> | <u>(405,235)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 3,831,459 | 3,273,784 |
| Payments for the redemption of units | (2,734,702) | (2,868,549) |
| Cash flows from financing activities | <u>1,096,757</u> | <u>405,235</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|--------|--------|
| Distributions received | 52,433 | 62,220 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|------------|--------------|
| 1. | 43,666 SAP SE | 10,349,420 | 15,439,238 |
| 2. | 13,698 ASML Holdings NV | 8,742,326 | 13,791,692 |
| 3. | 34,245 Safran SA | 6,340,844 | 10,785,677 |
| 4. | 16,953 Linde PLC | 5,883,290 | 10,202,607 |
| 5. | 75,823 CRH PLC | 5,650,208 | 10,083,919 |
| 6. | 81,102 Novo Nordisk A/S | 9,469,197 | 10,058,742 |
| 7. | 96,800 Recruit Holdings Co. Ltd | 5,039,804 | 9,671,690 |
| 8. | 413,502 Atlas Copco AB | 6,708,208 | 9,071,352 |
| 9. | 190,000 Taiwan Semiconductor Manufacturing Co. Ltd | 4,707,227 | 8,872,885 |
| 10. | 161,979 Compass Group PLC | 4,987,384 | 7,747,277 |
| 11. | 7,956 LVMH Moet Hennessy Louis Vuitton | 6,592,481 | 7,522,755 |
| 12. | 34,976 Intercontinental HL GR PLC ADR | 3,503,526 | 6,280,509 |
| 13. | 9,132 Moody's Corp. | 3,713,357 | 6,213,830 |
| 14. | 12,628 Sherwin-Williams Co. | 4,661,022 | 6,170,450 |
| 15. | 98,667 Experian PLC | 4,965,346 | 6,095,789 |
| 16. | 10,420 Keyence Corp. | 4,457,772 | 6,088,226 |
| 17. | 18,502 Marsh & McLennan Cos. Inc. | 3,426,008 | 5,649,193 |
| 18. | 27,665 London Stock Exchange Group plc | 4,760,732 | 5,613,317 |
| 19. | 7,755 S&P Global Inc. | 3,547,460 | 5,551,752 |
| 20. | 120,329 UBS Group AG | 4,696,151 | 5,284,968 |
| 21. | 22,503 Airbus SE | 3,928,030 | 5,179,747 |
| 22. | 48,043 Canadian Pacific Kansas City Ltd. | 4,389,023 | 5,000,315 |
| 23. | 10,564 GE Vernova Inc. | 2,563,513 | 4,994,875 |
| 24. | 238,258 BAE Systems plc | 4,186,197 | 4,913,029 |
| 25. | 72,000 RELX PLC | 4,726,078 | 4,689,317 |

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 20,825,116 | 16,063,973 |
| Receivables from investments sold | 113,579 | 58,575 |
| Distributions receivable | - | - |
| Cash | - | 44,558 |
| | <u>20,938,695</u> | <u>16,167,106</u> |
| Liabilities | | |
| Payable for investments acquired | 3,271 | 106,597 |
| Other liabilities | 119,325 | - |
| | <u>122,596</u> | <u>106,597</u> |
| Net assets attributable to contractholders | <u>20,816,099</u> | <u>16,060,509</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 70.22 | 63.86 |
| Net assets (000's) | 383 | 551 |
| Number of units outstanding | 5,460 | 8,628 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 52.68 | 48.50 |
| Net assets (000's) | 9,861 | 7,374 |
| Number of units outstanding | 187,187 | 152,042 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 55.07 | 50.62 |
| Net assets (000's) | 6,343 | 6,854 |
| Number of units outstanding | 115,181 | 135,408 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 55.41 | 50.85 |
| Net assets (000's) | 4,229 | 1,281 |
| Number of units outstanding | 76,319 | 25,187 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income | 2,296,367 | 2,602,802 |
| | <u>2,296,367</u> | <u>2,602,802</u> |
| Expenses | | |
| Management fees | 623,361 | 440,750 |
| Other administrative expenses | 128,573 | 91,203 |
| | <u>751,934</u> | <u>531,953</u> |

Increase in net assets resulting from operations

| | | |
|--|------------------|------------------|
| | <u>1,544,433</u> | <u>2,070,849</u> |
|--|------------------|------------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 6.30 | 9.79 |
| Series B (No-load) | 4.14 | 6.94 |
| Series C (Back-end load) | 4.40 | 7.30 |
| Series H (No-load and back-end load) | 4.52 | 7.44 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|------------------|-------------------|
| 1. | 208,176 Fidelity Canadian Opportunities Fund | 6,134,840 | 20,825,116 |
| Total investments | | <u>6,134,840</u> | <u>20,825,116</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 16,060,509 | 11,422,380 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,544,433 | 2,070,849 |
| | <u>17,604,942</u> | <u>13,493,229</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 7,454,937 | 6,486,428 |
| Withdrawals by contractholders | (4,243,780) | (3,919,148) |
| | <u>3,211,157</u> | <u>2,567,280</u> |
| Net assets attributable to contractholders, end of year | <u>20,816,099</u> | <u>16,060,509</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 1,544,433 | 2,070,849 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 4,990,163 | 4,448,873 |
| Payments for the purchase of investments | (7,454,939) | (6,486,428) |
| Reinvestments of distributions from underlying funds | (1,167,917) | (1,101,193) |
| Realized and unrealized gain on investments | (1,128,450) | (1,501,609) |
| Receivables from investments sold | (55,004) | 3,788 |
| Distributions receivable | - | - |
| Payable for investments acquired | (103,326) | 97,796 |
| Other liabilities | 119,325 | (54,800) |
| Cash flows from operating activities | <u>(3,255,715)</u> | <u>(2,522,722)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 7,454,937 | 6,486,428 |
| Payments for the redemption of units | (4,243,780) | (3,919,148) |
| Cash flows from financing activities | <u>3,211,157</u> | <u>2,567,280</u> |
| Net increase (decrease) in cash | (44,558) | 44,558 |
| Cash at beginning of year | 44,558 | - |
| Cash at end of year | <u>-</u> | <u>44,558</u> |

| | | |
|----------------------------|-----------|-----------|
| Distributions received | 1,167,917 | 1,101,193 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-------------|--------------|
| 1. | 1,600,000 Franco-Nevada Corp. | 261,322,979 | 270,272,000 |
| 2. | 2,290,000 Onex Corp SUB-VTG | 155,743,146 | 257,121,200 |
| 3. | 1,300,000 TFI International Inc. | 241,570,763 | 252,512,000 |
| 4. | 950,000 Boyd Group SVCS Inc. | 191,402,786 | 205,941,000 |
| 5. | 2,500,000 Alimentation Couche-Tard Inc. | 168,201,494 | 199,300,000 |
| 6. | 6,236,943 PrairieSky Royalty Ltd. | 163,878,514 | 174,821,512 |
| 7. | 6,130,472 Topaz Energy Corp. | 147,097,935 | 170,733,645 |
| 8. | 7,650,000 Lightspeed Commerce Inc. | 165,973,741 | 167,688,000 |
| 9. | 6,250,000 ARC Resources Ltd. | 136,217,009 | 162,937,500 |
| 10. | 2,100,000 AtkinsRéalis Group Inc. | 56,884,625 | 160,146,000 |
| 11. | 65,000 Fairfax Fin Holdings Ltd. | 60,865,736 | 130,000,000 |
| 12. | 525,000 Waste Connections Inc. | 137,217,117 | 129,465,000 |
| 13. | 1,800,000 Methanex Corp. | 97,514,799 | 129,294,000 |
| 14. | 2,150,000 Teck Resources Limited | 130,841,622 | 125,302,000 |
| 15. | 800,000 Dollarama Inc. | 45,593,681 | 112,224,000 |
| 16. | 410,000 Westinghouse Air Brake Technologies Corporation | 107,055,364 | 111,735,720 |
| 17. | 25,000 Constellation Software Inc. | 47,271,182 | 111,122,750 |
| 18. | 2,450,000 TMX Group Ltd | 65,431,958 | 108,486,000 |
| 19. | 400,000 Intact Financial Corp. | 69,880,352 | 104,692,000 |
| 20. | 900,000 Agnico Eagle Mines Ltd | 68,454,716 | 101,214,000 |
| 21. | 1,100,000 Metro Inc. | 70,894,952 | 99,165,000 |
| 22. | 3,600,000 Enghouse Systems Ltd. | 119,436,635 | 97,524,000 |
| 23. | 2,648,594 Brookfield Renewable Corp. | 79,964,287 | 86,714,968 |
| 24. | 2,250,000 Finning Ltd | 74,459,228 | 85,702,500 |
| 25. | 2,500,000 Spin Master Corp. | 88,024,288 | 84,675,000 |

Assumption/Fidelity Europe Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 2,014,301 | 2,430,113 |
| Receivables from investments sold | 6,163 | 7,234 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>2,020,464</u> | <u>2,437,347</u> |
| Liabilities | | |
| Payable for investments acquired | 234 | 304 |
| Other liabilities | 6,732 | 7,425 |
| | <u>6,966</u> | <u>7,729</u> |
| Net assets attributable to contractholders | <u>2,013,498</u> | <u>2,429,618</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 42.65 | 38.77 |
| Net assets (000's) | 793 | 767 |
| Number of units outstanding | 18,603 | 19,791 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 32.08 | 29.52 |
| Net assets (000's) | 741 | 791 |
| Number of units outstanding | 23,114 | 26,802 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 33.29 | 30.59 |
| Net assets (000's) | 446 | 821 |
| Number of units outstanding | 13,399 | 26,847 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 33.61 | 30.78 |
| Net assets (000's) | 32 | 50 |
| Number of units outstanding | 965 | 1,620 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 278,264 | 336,710 |
| | <u>278,264</u> | <u>336,710</u> |
| Expenses | | |
| Management fees | 68,655 | 67,700 |
| Other administrative expenses | 15,322 | 15,005 |
| | <u>83,977</u> | <u>82,705</u> |

| | | |
|---|----------------|----------------|
| Increase in net assets resulting from operations | <u>194,287</u> | <u>254,005</u> |
|---|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 3.94 | 4.53 |
| Series B (No-load) | 2.60 | 3.13 |
| Series C (Back-end load) | 2.75 | 3.28 |
| Series H (No-load and back-end load) | 2.86 | 3.40 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|----------------------|------------------|------------------|
| 1. 38,217 | Fidelity Europe Fund | 1,756,586 | 2,014,301 |
| Total investments | | <u>1,756,586</u> | <u>2,014,301</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 2,429,618 | 1,883,430 |
| Investment activities | | |
| Increase in net assets resulting from operations | 194,287 | 254,005 |
| | <u>2,623,905</u> | <u>2,137,435</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 190,879 | 998,757 |
| Withdrawals by contractholders | (801,286) | (706,574) |
| | <u>(610,407)</u> | <u>292,183</u> |
| Net assets attributable to contractholders, end of year | <u>2,013,498</u> | <u>2,429,618</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 194,287 | 254,005 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 884,953 | 788,976 |
| Payments for the purchase of investments | (190,877) | (998,758) |
| Reinvestments of distributions from underlying funds | (69,837) | (85,139) |
| Realized and unrealized gain on investments | (208,427) | (251,571) |
| Receivables from investments sold | 1,071 | (791) |
| Distributions receivable | - | - |
| Payable for investments acquired | (70) | 97 |
| Other liabilities | (693) | 998 |
| Cash flows from operating activities | <u>610,407</u> | <u>(292,183)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 190,879 | 998,757 |
| Payments for the redemption of units | (801,286) | (706,574) |
| Cash flows from financing activities | <u>(610,407)</u> | <u>292,183</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|--------|--------|
| Distributions received | 69,837 | 85,139 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|------------|--------------|
| 1. | 7,301 ASML Holdings NV | 8,071,597 | 7,350,938 |
| 2. | 20,559 SAP SE | 3,285,991 | 7,269,164 |
| 3. | 57,286 Novo Nordisk A/S | 10,220,795 | 7,104,943 |
| 4. | 14,686 Roche Holdings Genussscheine | 5,924,458 | 5,902,608 |
| 5. | 6,136 LVMH Moet Hennessy Louis Vuitton | 5,922,440 | 5,801,863 |
| 6. | 46,666 Nestle SA, Registered Shares | 6,697,874 | 5,503,462 |
| 7. | 67,055 TotalEnergies SE | 5,473,289 | 5,328,660 |
| 8. | 76,223 RELX PLC | 2,882,672 | 4,961,989 |
| 9. | 24,307 AstraZeneca plc | 5,735,377 | 4,555,479 |
| 10. | 96,306 Shell PLC | 4,461,093 | 4,318,429 |
| 11. | 8,057 L'Oréal S.A. | 4,678,141 | 4,099,899 |
| 12. | 49,127 Unilever PLC - EURO | 3,404,724 | 4,014,431 |
| 13. | 166,066 Sage Group PLC | 2,500,876 | 3,804,272 |
| 14. | 60,753 Experian PLC | 3,916,419 | 3,753,407 |
| 15. | 10,540 EssilorLuxottica | 2,833,058 | 3,697,477 |
| 16. | 26,232 Sanofi SA | 2,892,808 | 3,665,546 |
| 17. | 506,790 Natwest Group PLC | 2,197,861 | 3,650,626 |
| 18. | 55,302 3i Group plc | 3,095,026 | 3,538,530 |
| 19. | 68,126 AXA S.A. | 3,277,549 | 3,485,213 |
| 20. | 14,437 Air Liquide S.A. | 3,661,866 | 3,373,516 |
| 21. | 35,094 BNP Paribas SA | 3,014,781 | 3,097,216 |
| 22. | 22,137 Legrand S.A. | 3,284,238 | 3,095,256 |
| 23. | 9,684 Safran SA | 2,794,437 | 3,050,036 |
| 24. | 500,657 Intesa Sanpaolo S.p.A. | 2,779,599 | 2,886,464 |
| 25. | 39,522 KONE Oyj | 2,864,511 | 2,765,836 |

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 6,609,752 | 7,499,464 |
| Receivables from investments sold | 18,474 | 28,538 |
| Distributions receivable | - | - |
| Cash | - | 19,761 |
| | <u>6,628,226</u> | <u>7,547,763</u> |
| Liabilities | | |
| Payable for investments acquired | 1,033 | 49,629 |
| Other liabilities | 19,883 | - |
| | <u>20,916</u> | <u>49,629</u> |
| Net assets attributable to contractholders | <u>6,607,310</u> | <u>7,498,134</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 50.32 | 44.99 |
| Net assets (000's) | 1,750 | 2,876 |
| Number of units outstanding | 34,778 | 63,932 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 42.16 | 38.08 |
| Net assets (000's) | 1,835 | 1,619 |
| Number of units outstanding | 43,530 | 42,506 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 43.01 | 38.79 |
| Net assets (000's) | 2,444 | 2,473 |
| Number of units outstanding | 56,813 | 63,741 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 43.06 | 38.82 |
| Net assets (000's) | 579 | 531 |
| Number of units outstanding | 13,440 | 13,672 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 996,580 | 903,646 |
| | <u>996,580</u> | <u>903,646</u> |
| Expenses | | |
| Management fees | 188,071 | 195,476 |
| Other administrative expenses | 48,458 | 51,014 |
| | <u>236,529</u> | <u>246,490</u> |

| | | |
|---|----------------|----------------|
| Increase in net assets resulting from operations | <u>760,051</u> | <u>657,156</u> |
|---|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 5.42 | 3.98 |
| Series B (No-load) | 4.15 | 3.01 |
| Series C (Back-end load) | 4.30 | 3.14 |
| Series H (No-load and back-end load) | 4.32 | 3.19 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|---|-------------------|------------------|
| 1. 526,852 | Fidelity Canadian Asset Allocation Fund | 19,461,932 | 6,609,752 |
| Total investments | | <u>19,461,932</u> | <u>6,609,752</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 7,498,134 | 7,653,824 |
| Investment activities | | |
| Increase in net assets resulting from operations | 760,051 | 657,156 |
| | <u>8,258,185</u> | <u>8,310,980</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,294,545 | 1,308,136 |
| Withdrawals by contractholders | (2,945,420) | (2,120,982) |
| | <u>(1,650,875)</u> | <u>(812,846)</u> |
| Net assets attributable to contractholders, end of year | <u>6,607,310</u> | <u>7,498,134</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 760,051 | 657,156 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,180,836 | 2,366,827 |
| Payments for the purchase of investments | (1,294,544) | (1,308,136) |
| Reinvestments of distributions from underlying funds | (315,015) | (448,061) |
| Realized and unrealized gain on investments | (681,565) | (455,585) |
| Receivables from investments sold | 10,064 | 83,992 |
| Distributions receivable | - | - |
| Payable for investments acquired | (48,596) | (44,150) |
| Other liabilities | 19,883 | (19,436) |
| Cash flows from operating activities | <u>1,631,114</u> | <u>832,607</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,294,545 | 1,308,136 |
| Payments for the redemption of units | (2,945,420) | (2,120,982) |
| Cash flows from financing activities | <u>(1,650,875)</u> | <u>(812,846)</u> |
| Net increase (decrease) in cash | (19,761) | 19,761 |
| Cash at beginning of year | 19,761 | - |
| Cash at end of year | <u>-</u> | <u>19,761</u> |
| Distributions received | 315,015 | 448,061 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-------------|--------------|
| 1. | 1,191,821 iShares 20+ Year Treasury Bond ETF | 176,171,909 | 149,612,280 |
| 2. | 781,592 Royal Bank of Canada | 82,438,908 | 135,465,525 |
| 3. | 26,793 Constellation Software Inc. | 50,536,356 | 119,093,939 |
| 4. | 1,426,756 Toronto-Dominion Bank | 99,462,058 | 109,189,637 |
| 5. | 320,818 Waste Connections Inc. | 66,170,052 | 79,113,719 |
| 6. | 1,780,529 Canadian Natural Resources Ltd | 53,440,377 | 79,019,890 |
| 7. | 1,699,607 Manulife Financial Corporation | 60,336,822 | 75,054,645 |
| 8. | 959,185 Brookfield Asset Management Ltd. | 50,129,817 | 74,778,063 |
| 9. | 476,467 Shopify Inc. | 40,301,016 | 72,894,620 |
| 10. | 876,021 Alimentation Couche-Tard | 62,584,739 | 69,836,394 |
| 11. | 32,045 Fairfax Fin Holdings Ltd. | 34,484,408 | 64,090,000 |
| 12. | 738,789 Brookfield Corp. | 45,165,924 | 61,038,747 |
| 13. | 219,816 Intact Financial Corp. | 40,895,812 | 57,532,442 |
| 14. | 403,263 Dollarama Inc. | 26,168,752 | 56,569,734 |
| 15. | 729,924 AtkinsRéalis Group Inc. | 25,123,093 | 55,664,004 |
| 16. | 214,623 WSP Global Inc. | 39,664,153 | 54,291,034 |
| 17. | 482,394 Agnico Eagle Mines Ltd | 38,707,568 | 54,249,987 |
| 18. | 569,142 Canadian Imperial Bank of Commerce | 41,950,892 | 51,752,082 |
| 19. | 161,700 Westinghouse Air Brake Technologies Corporation | 36,915,450 | 44,067,478 |
| 20. | 180,363 Thomson Reuters Corporation | 31,401,883 | 41,631,388 |
| 21. | 576,820 iShares COMEX Gold Trust ETF | 22,984,686 | 41,051,212 |
| 22. | 230,318 Franco-Nevada Corp. | 37,816,803 | 38,905,317 |
| 23. | 583,331 Enbridge Inc. | 27,966,533 | 35,589,024 |
| 24. | 337,702 Canadian Pacific Kansas City Ltd. | 31,837,894 | 35,148,024 |
| 25. | 588,503 Teck Resources Limited | 33,939,928 | 34,297,948 |

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 21,428,128 | 22,303,480 |
| Receivables from investments sold | 62,811 | 89,286 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>21,490,939</u> | <u>22,392,766</u> |
| Liabilities | | |
| Payable for investments acquired | 1,731 | 19,628 |
| Other liabilities | 69,280 | 73,911 |
| | <u>71,011</u> | <u>93,539</u> |
| Net assets attributable to contractholders | <u>21,419,928</u> | <u>22,299,227</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|---------|
| Net asset value (dollars per unit) | 20.21 | 18.30 |
| Net assets (000's) | 1,261 | 1,961 |
| Number of units outstanding | 62,388 | 107,153 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.00 | 15.55 |
| Net assets (000's) | 8,089 | 7,922 |
| Number of units outstanding | 475,828 | 509,483 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 17.46 | 15.94 |
| Net assets (000's) | 11,318 | 11,970 |
| Number of units outstanding | 648,234 | 750,930 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 17.56 | 16.01 |
| Net assets (000's) | 753 | 451 |
| Number of units outstanding | 42,867 | 28,197 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|------------------|
| Income | | |
| Investment income | 2,849,799 | 1,735,093 |
| | <u>2,849,799</u> | <u>1,735,093</u> |
| Expenses | | |
| Management fees | 637,103 | 645,455 |
| Other administrative expenses | 151,515 | 155,795 |
| | <u>788,618</u> | <u>801,250</u> |

| | | |
|---|------------------|----------------|
| Increase in net assets resulting from operations | <u>2,061,181</u> | <u>933,843</u> |
|---|------------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 1.94 | 0.85 |
| Series B (No-load) | 1.48 | 0.58 |
| Series C (Back-end load) | 1.55 | 0.62 |
| Series H (No-load and back-end load) | 1.58 | 0.65 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|-----------|------------------------------|-------------------|-------------------|
| 1,554,078 | Fidelity Monthly Income Fund | 20,916,138 | 21,428,128 |
| | Total investments | <u>20,916,138</u> | <u>21,428,128</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Net assets attributable to contractholders, beginning of year | 22,299,227 | 24,529,804 |
| Investment activities | | |
| Increase in net assets resulting from operations | 2,061,181 | 933,843 |
| | <u>24,360,408</u> | <u>25,463,647</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 763,606 | 1,423,479 |
| Withdrawals by contractholders | (3,704,086) | (4,587,899) |
| | <u>(2,940,480)</u> | <u>(3,164,420)</u> |
| Net assets attributable to contractholders, end of year | <u>21,419,928</u> | <u>22,299,227</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 2,061,181 | 933,843 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 4,488,757 | 5,387,223 |
| Payments for the purchase of investments | (763,606) | (1,423,480) |
| Reinvestments of distributions from underlying funds | (814,490) | (1,556,412) |
| Realized and unrealized gain on investments | (2,035,309) | (178,681) |
| Receivables from investments sold | 26,475 | (9,635) |
| Distributions receivable | - | - |
| Payable for investments acquired | (17,897) | 8,340 |
| Other liabilities | (4,631) | 3,222 |
| Cash flows from operating activities | <u>2,940,480</u> | <u>3,164,420</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 763,606 | 1,423,479 |
| Payments for the redemption of units | (3,704,086) | (4,587,899) |
| Cash flows from financing activities | <u>(2,940,480)</u> | <u>(3,164,420)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|---------|-----------|
| Distributions received | 814,490 | 1,556,412 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-------------|--------------|
| 1. | 2,680,467 iShares Core MSCI Emerging Markets ETF | 221,118,602 | 201,205,607 |
| 2. | 1,958,407 iShares COMEX Gold Trust ETF | 83,033,442 | 139,376,202 |
| 3. | 98,280,629 USTN 4.375% 05/15/34 | 145,678,858 | 139,101,968 |
| 4. | 1,340,611 iShares Core MSCI EAFE ETF | 147,156,695 | 135,433,867 |
| 5. | 1,438,625 Toronto-Dominion Bank | 116,987,904 | 110,097,997 |
| 6. | 574,733 Royal Bank of Canada | 72,715,068 | 99,612,796 |
| 7. | 1,174,367 Alimentation Couche-Tard, Class A, sub voting | 74,902,207 | 93,620,576 |
| 8. | 65,094,962 US Treasury Note, 3.625%, 03/31/2030 | 93,673,910 | 90,178,851 |
| 9. | 1,769,955 Rogers Communications Inc., Class B, non voting | 97,789,870 | 78,214,323 |
| 10. | 826,259 Metro Inc. | 59,375,903 | 74,487,269 |
| 11. | 2,081,784 BCE Inc. | 99,921,069 | 69,365,027 |
| 12. | 952,039 TC Energy Corp. | 49,083,324 | 63,777,105 |
| 13. | 31,453 Fairfax Fin Holdings Ltd. Sub voting | 33,577,078 | 62,906,669 |
| 14. | 1,314,551 Imperial Brands PLC | 43,527,659 | 60,427,320 |
| 15. | 1,163,255 British American Tobacco plc | 55,968,531 | 60,338,042 |
| 16. | 160,153 Apple Inc. | 18,432,464 | 57,649,689 |
| 17. | 985,388 Emera Inc. | 49,336,228 | 52,944,881 |
| 18. | 11,686 Constellation Software Inc. | 29,409,936 | 51,944,860 |
| 19. | 85,339 Microsoft Corp. | 22,358,719 | 51,705,925 |
| 20. | 1,051,748 Diageo PLC | 51,598,144 | 48,042,824 |
| 21. | 768,474 Fortis Inc. | 42,331,670 | 45,900,958 |
| 22. | 948,719 Manulife Financial Corporation | 31,041,724 | 41,895,422 |
| 23. | 4,322,175 Fidelity American High Yield Fund | 40,039,956 | 41,706,644 |
| 24. | 40,124,943 Canada Government 3.25% 09/01/28 | 39,768,634 | 40,572,738 |
| 25. | 489,628 Brookfield Corp. | 26,165,989 | 40,453,036 |

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 41,567,162 | 23,706,553 |
| Receivables from investments sold | 266,120 | 115,501 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>41,833,282</u> | <u>23,822,054</u> |
| Liabilities | | |
| Payable for investments acquired | 21,549 | 111,831 |
| Other liabilities | 262,332 | 8,728 |
| | <u>283,881</u> | <u>120,559</u> |
| Net assets attributable to contractholders | <u>41,549,401</u> | <u>23,701,495</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 59.99 | 43.63 |
| Net assets (000's) | 330 | 298 |
| Number of units outstanding | 5,509 | 6,830 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 49.60 | 36.48 |
| Net assets (000's) | 18,991 | 9,838 |
| Number of units outstanding | 382,882 | 269,681 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 50.79 | 37.30 |
| Net assets (000's) | 10,805 | 9,308 |
| Number of units outstanding | 212,747 | 249,542 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 51.10 | 37.46 |
| Net assets (000's) | 11,420 | 4,256 |
| Number of units outstanding | 223,490 | 113,607 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|-------------------|------------------|
| Income | | |
| Investment income | 10,793,967 | 4,695,393 |
| | <u>10,793,967</u> | <u>4,695,393</u> |
| Expenses | | |
| Management fees | 1,054,383 | 637,005 |
| Other administrative expenses | 219,134 | 133,237 |
| | <u>1,273,517</u> | <u>770,242</u> |
| Increase in net assets resulting from operations | <u>9,520,450</u> | <u>3,925,151</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 16.22 | 8.40 |
| Series B (No-load) | 12.99 | 6.69 |
| Series C (Back-end load) | 13.36 | 6.89 |
| Series H (No-load and back-end load) | 13.49 | 6.97 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|-----------|--|-------------------|-------------------|
| 1,457,464 | Fidelity American Disciplined Equity [®] Fund | 31,669,381 | 41,567,162 |
| | Total investments | <u>31,669,381</u> | <u>41,567,162</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net assets attributable to contractholders, beginning of year | 23,701,495 | 15,446,904 |
| Investment activities | | |
| Increase in net assets resulting from operations | 9,520,450 | 3,925,151 |
| | <u>33,221,945</u> | <u>19,372,055</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 15,313,287 | 8,718,742 |
| Withdrawals by contractholders | (6,985,831) | (4,389,302) |
| | <u>8,327,456</u> | <u>4,329,440</u> |
| Net assets attributable to contractholders, end of year | <u>41,549,401</u> | <u>23,701,495</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 9,520,450 | 3,925,151 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 8,246,667 | 5,156,104 |
| Payments for the purchase of investments | (15,313,309) | (8,718,721) |
| Reinvestments of distributions from underlying funds | (1,391,832) | (616,452) |
| Realized and unrealized gain on investments | (9,402,135) | (4,078,941) |
| Receivables from investments sold | (150,619) | (23,426) |
| Distributions receivable | - | - |
| Payable for investments acquired | (90,282) | (32,371) |
| Other liabilities | 253,604 | 8,728 |
| Cash flows from operating activities | <u>(8,327,456)</u> | <u>(4,379,928)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 15,313,287 | 8,718,742 |
| Payments for the redemption of units | (6,985,831) | (4,389,302) |
| Cash flows from financing activities | <u>8,327,456</u> | <u>4,329,440</u> |
| Net decrease in cash | - | (50,488) |
| Cash at beginning of year | - | 50,488 |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 1,391,832 | 616,452 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|------------|--------------|
| 1. | 399,840 Apple Inc. | 75,100,015 | 143,928,897 |
| 2. | 654,100 Nvidia Corp. | 24,129,450 | 126,264,299 |
| 3. | 133,350 Microsoft Corp. | 34,462,098 | 80,794,788 |
| 4. | 233,900 Amazon.com Inc. | 37,095,271 | 73,763,208 |
| 5. | 231,500 Alphabet Inc., Class C | 44,748,917 | 63,372,657 |
| 6. | 65,900 Tesla Inc. | 23,264,151 | 38,254,937 |
| 7. | 44,260 Meta Platforms Inc., Class A | 15,362,965 | 37,251,046 |
| 8. | 346,500 Wells Fargo & Co. | 22,187,459 | 34,984,888 |
| 9. | 29,900 Lilly (Eli) & Co. | 12,752,499 | 33,180,371 |
| 10. | 212,600 Exxon Mobil Corp. | 22,421,185 | 32,873,593 |
| 11. | 323,400 Cisco Systems Inc. | 22,620,271 | 27,520,383 |
| 12. | 16,900 ServiceNow Inc. | 14,194,098 | 25,753,394 |
| 13. | 52,280 Salesforce Com Inc. | 13,940,502 | 25,124,861 |
| 14. | 316,000 U.S. Bancorp. | 19,182,875 | 21,726,022 |
| 15. | 164,000 Walmart Inc. | 12,807,536 | 21,299,272 |
| 16. | 132,980 Marvell Technology Inc. | 7,172,016 | 21,112,750 |
| 17. | 64,800 International Business Machines Corporation | 18,457,757 | 20,476,452 |
| 18. | 44,420 Visa Inc., Class A | 15,054,920 | 20,179,637 |
| 19. | 65,460 NXP Semiconductors | 14,188,247 | 19,557,745 |
| 20. | 15,100 Netflix Inc. | 8,446,617 | 19,346,542 |
| 21. | 54,400 Lowe's Companies Inc. | 19,578,386 | 19,299,089 |
| 22. | 145,400 Boston Scientific Corp. | 10,221,979 | 18,668,347 |
| 23. | 77,130 Procter & Gamble Co. | 15,815,973 | 18,587,442 |
| 24. | 32,790 Trane Technologies plc. | 6,013,939 | 17,408,938 |
| 25. | 152,200 Bank of New York Mellon Corporation | 11,350,944 | 16,808,859 |

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 6,273,526 | 4,973,340 |
| Receivables from investments sold | 66,272 | 15,252 |
| Distributions receivable | - | - |
| Cash | - | 45,625 |
| | <u>6,339,798</u> | <u>5,034,217</u> |
| Liabilities | | |
| Payable for investments acquired | 471 | 61,906 |
| Other liabilities | 68,442 | - |
| | <u>68,913</u> | <u>61,906</u> |
| Net assets attributable to contractholders | <u>6,270,885</u> | <u>4,972,311</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 45.82 | 38.16 |
| Net assets (000's) | 343 | 337 |
| Number of units outstanding | 7,491 | 8,823 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 38.36 | 32.25 |
| Net assets (000's) | 2,248 | 1,598 |
| Number of units outstanding | 58,594 | 49,536 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 39.47 | 33.12 |
| Net assets (000's) | 2,817 | 2,830 |
| Number of units outstanding | 71,380 | 85,446 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 39.42 | 33.08 |
| Net assets (000's) | 862 | 208 |
| Number of units outstanding | 21,874 | 6,285 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|------------------|----------------|
| Income | | |
| Investment income | 1,172,358 | 790,174 |
| | <u>1,172,358</u> | <u>790,174</u> |
| Expenses | | |
| Management fees | 178,496 | 155,712 |
| Other administrative expenses | 37,750 | 33,280 |
| | <u>216,246</u> | <u>188,992</u> |

| | | |
|---|----------------|----------------|
| Increase in net assets resulting from operations | <u>956,112</u> | <u>601,182</u> |
|---|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 7.63 | 4.63 |
| Series B (No-load) | 6.07 | 3.64 |
| Series C (Back-end load) | 6.32 | 3.80 |
| Series H (No-load and back-end load) | 6.30 | 3.79 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------------------|------------------|------------------|
| 1. 149,814 | Fidelity NorthStar [®] Fund | 5,858,538 | 6,273,526 |
| Total investments | | <u>5,858,538</u> | <u>6,273,526</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 4,972,311 | 5,054,958 |
| Investment activities | | |
| Increase in net assets resulting from operations | 956,112 | 601,182 |
| | <u>5,928,423</u> | <u>5,656,140</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,419,274 | 1,026,644 |
| Withdrawals by contractholders | (1,076,812) | (1,710,473) |
| | <u>342,462</u> | <u>(683,829)</u> |
| Net assets attributable to contractholders, end of year | <u>6,270,885</u> | <u>4,972,311</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 956,112 | 601,182 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,291,447 | 1,898,962 |
| Payments for the purchase of investments | (1,419,275) | (1,026,641) |
| Reinvestments of distributions from underlying funds | (610,729) | (610,207) |
| Realized and unrealized gain on investments | (561,629) | (179,967) |
| Receivables from investments sold | (51,020) | 943 |
| Distributions receivable | - | - |
| Payable for investments acquired | (61,435) | 61,392 |
| Other liabilities | 68,442 | (16,210) |
| Cash flows from operating activities | <u>(388,087)</u> | <u>729,454</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,419,274 | 1,026,644 |
| Payments for the redemption of units | (1,076,812) | (1,710,473) |
| Cash flows from financing activities | <u>342,462</u> | <u>(683,829)</u> |
| Net increase (decrease) in cash | <u>(45,625)</u> | <u>45,625</u> |
| Cash at beginning of year | <u>45,625</u> | <u>-</u> |
| Cash at end of year | <u>-</u> | <u>45,625</u> |

| | | |
|----------------------------|---------|---------|
| Distributions received | 610,729 | 610,207 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---------------------------------------|------------|--------------|
| 1. | 795,320 Nvidia Corp. | 18,463,333 | 153,524,724 |
| 2. | 202,600 Microsoft Corp. | 64,122,978 | 122,752,337 |
| 3. | 108,274 Meta Platforms Inc., Class A | 34,153,322 | 91,127,876 |
| 4. | 250,360 Amazon.com Inc. | 43,201,672 | 78,954,069 |
| 5. | 220,760 Alphabet Inc., Class C | 30,306,644 | 60,432,604 |
| 6. | 1,157,800 Imperial Brands PLC | 46,393,042 | 53,221,776 |
| 7. | 506,100 Metro Inc. | 31,448,316 | 45,624,915 |
| 8. | 850,000 British American Tobacco PLC | 40,491,273 | 44,089,502 |
| 9. | 121,064 Apple Inc. | 30,630,065 | 43,578,952 |
| 10. | 386,011 Roku, Inc. | 41,252,318 | 41,249,148 |
| 11. | 890,000 Diageo PLC | 53,610,072 | 40,654,351 |
| 12. | 114,200 Broadcom Ltd | 25,513,878 | 38,058,110 |
| 13. | 367,300 Wells Fargo & Co. | 23,270,242 | 37,084,991 |
| 14. | 49,000 UnitedHealth Group Inc. | 36,228,577 | 35,630,274 |
| 15. | 900,000 Pfizer Inc. | 42,853,451 | 34,321,994 |
| 16. | 1,051,300 PG&E Corp. | 23,037,626 | 30,495,838 |
| 17. | 258,000 Nestle SA, Registered Shares | 42,855,626 | 30,426,716 |
| 18. | 548,346 Flex Ltd. | 10,978,532 | 30,259,764 |
| 19. | 190,107 Marvell Technology Inc. | 12,124,906 | 30,182,595 |
| 20. | 377,776 Alimentation Couche-Tard Inc. | 25,530,775 | 30,116,303 |
| 21. | 980,000 Bayer AG | 56,421,688 | 28,138,742 |
| 22. | 1,100,000 Britvic plc | 15,211,588 | 25,911,629 |
| 23. | 280,000 Reckitt Benckiser Group PLC | 26,840,107 | 24,362,789 |
| 24. | 150,000 Pernod Ricard S.A. | 27,196,918 | 24,344,865 |
| 25. | 117,162 Builders FirstSource, Inc. | 26,813,879 | 24,071,487 |

Assumption/Fidelity Far East Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 1,123,576 | 1,410,744 |
| Receivables from investments sold | 3,895 | 4,907 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>1,127,471</u> | <u>1,415,651</u> |
| Liabilities | | |
| Payable for investments acquired | 86 | 285 |
| Other liabilities | 4,333 | 4,955 |
| | <u>4,419</u> | <u>5,240</u> |
| Net assets attributable to contractholders | <u>1,123,052</u> | <u>1,410,411</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 18.53 | 14.80 |
| Net assets (000's) | 77 | 56 |
| Number of units outstanding | 4,165 | 3,772 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 15.94 | 12.89 |
| Net assets (000's) | 773 | 830 |
| Number of units outstanding | 48,480 | 64,385 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.34 | 13.19 |
| Net assets (000's) | 260 | 515 |
| Number of units outstanding | 15,932 | 39,029 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 16.56 | 13.33 |
| Net assets (000's) | 13 | 10 |
| Number of units outstanding | 777 | 715 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|---------------|
| Income | | |
| Investment income | 283,084 | 94,180 |
| | <u>283,084</u> | <u>94,180</u> |
| Expenses | | |
| Management fees | 42,196 | 70,487 |
| Other administrative expenses | 7,845 | 13,161 |
| | <u>50,041</u> | <u>83,648</u> |

| | | |
|---|----------------|---------------|
| Increase in net assets resulting from operations | <u>233,043</u> | <u>10,532</u> |
|---|----------------|---------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 3.48 | 0.25 |
| Series B (No-load) | 2.85 | 0.06 |
| Series C (Back-end load) | 2.94 | 0.08 |
| Series H (No-load and back-end load) | 3.01 | 0.16 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------|----------------|------------------|
| 1. 22,488 | Fidelity Far East Fund | 865,594 | 1,123,576 |
| Total investments | | <u>865,594</u> | <u>1,123,576</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,410,411 | 1,581,656 |
| Investment activities | | |
| Increase in net assets resulting from operations | 233,043 | 10,532 |
| | <u>1,643,454</u> | <u>1,592,188</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 117,521 | 1,927,153 |
| Withdrawals by contractholders | (637,923) | (2,108,930) |
| | <u>(520,402)</u> | <u>(181,777)</u> |
| Net assets attributable to contractholders, end of year | <u>1,123,052</u> | <u>1,410,411</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 233,043 | 10,532 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 687,772 | 2,192,432 |
| Payments for the purchase of investments | (117,520) | (1,927,153) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (283,084) | (94,180) |
| Receivables from investments sold | 1,012 | 2,308 |
| Distributions receivable | - | - |
| Payable for investments acquired | (199) | 1 |
| Other liabilities | (622) | (2,163) |
| Cash flows from operating activities | <u>520,402</u> | <u>181,777</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 117,521 | 1,927,153 |
| Payments for the redemption of units | (637,923) | (2,108,930) |
| Cash flows from financing activities | <u>(520,402)</u> | <u>(181,777)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | - | - |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|------------|--------------|
| 1. | 1,179,443 Taiwan Semiconductor Manuf. Co. Ltd | 14,705,669 | 55,079,274 |
| 2. | 192,936 Sea Ltd ADR | 16,776,551 | 29,425,334 |
| 3. | 237,866 Tencent Holdings Limited | 14,892,935 | 18,249,263 |
| 4. | 116,739 PDD Holdings Inc. ADR | 13,672,657 | 16,275,550 |
| 5. | 89,506 MakeMyTrip Ltd. | 4,761,899 | 14,445,990 |
| 6. | 642,641 Alibaba Group Hld Ltd Spon ADR | 15,218,566 | 9,776,527 |
| 7. | 254,600 Advanced Micro-Fabrication Equipment Inc. | 7,856,927 | 9,484,103 |
| 8. | 336,729 Meituan, Class B | 5,827,499 | 9,411,196 |
| 9. | 154,298 Hong Kong Exchange & Clearing Ltd | 7,773,631 | 8,301,534 |
| 10. | 127,935 Samsung Electronics Co. Ltd | 8,970,061 | 6,535,729 |
| 11. | 1,058,640 Wuxi Biologics (Cayman) Inc. | 3,847,336 | 6,005,343 |
| 12. | 1,282,980 Zomato Ltd. | 3,618,443 | 5,991,777 |
| 13. | 30,179 Naver Corp. | 5,420,926 | 5,764,416 |
| 14. | 556,197 AIA Group Ltd. | 7,746,522 | 5,742,737 |
| 15. | 645,387 Ping An Insurance | 4,228,047 | 5,445,070 |
| 16. | 130,238 Delivery Hero SE | 12,489,610 | 5,259,168 |
| 17. | 16,832 NXP Semiconductors N.V. | 4,656,350 | 5,028,964 |
| 18. | 791,562 DELHIVERY LTD | 5,433,931 | 4,602,164 |
| 19. | 91,864 BYD Company Ltd. H | 4,073,328 | 4,491,431 |
| 20. | 57,947 MediaTek | 2,937,556 | 3,579,505 |
| 21. | 67,700 CONTEMPORARY AMPEREX TEC A | 2,496,962 | 3,546,328 |
| 22. | 69,782 Shenzhen Mindray Bio-Medical Electronics Co Ltd. | 3,891,140 | 3,504,226 |
| 23. | 41,800 NAURA TECHNOLOGY GROUP CO LTD | 2,253,781 | 3,218,560 |
| 24. | 31,997 ON Semiconductor Corp. | 1,680,275 | 2,899,927 |
| 25. | 246,100 Shenzhen Inovance Technology | 2,919,105 | 2,839,027 |

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 1,060,562 | 1,580,418 |
| Receivables from investments sold | 3,555 | 5,537 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>1,064,117</u> | <u>1,585,955</u> |
| Liabilities | | |
| Payable for investments acquired | 241 | 572 |
| Other liabilities | 3,777 | 5,320 |
| | <u>4,018</u> | <u>5,892</u> |
| Net assets attributable to contractholders | <u>1,060,099</u> | <u>1,580,063</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.87 | 11.91 |
| Net assets (000's) | 272 | 218 |
| Number of units outstanding | 19,623 | 18,293 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 12.97 | 11.25 |
| Net assets (000's) | 353 | 553 |
| Number of units outstanding | 27,190 | 49,122 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.05 | 11.30 |
| Net assets (000's) | 322 | 780 |
| Number of units outstanding | 24,696 | 69,059 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 13.20 | 11.40 |
| Net assets (000's) | 113 | 29 |
| Number of units outstanding | 8,560 | 2,556 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|---------------|
| Income | | |
| Investment income | 245,699 | 79,210 |
| | <u>245,699</u> | <u>79,210</u> |
| Expenses | | |
| Management fees | 44,119 | 55,376 |
| Other administrative expenses | 8,960 | 11,364 |
| | <u>53,079</u> | <u>66,740</u> |

| | | |
|---|----------------|---------------|
| Increase in net assets resulting from operations | <u>192,620</u> | <u>12,470</u> |
|---|----------------|---------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 2.03 | 0.18 |
| Series B (No-load) | 1.79 | 0.07 |
| Series C (Back-end load) | 1.82 | 0.08 |
| Series H (No-load and back-end load) | 1.86 | 0.14 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|--------------------------------|----------------|------------------|
| 1. 51,024 | Fidelity Emerging Markets Fund | 963,810 | 1,060,562 |
| Total investments | | <u>963,810</u> | <u>1,060,562</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,580,063 | 1,148,949 |
| Investment activities | | |
| Increase in net assets resulting from operations | 192,620 | 12,470 |
| | <u>1,772,683</u> | <u>1,161,419</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 245,386 | 1,521,142 |
| Withdrawals by contractholders | (957,970) | (1,102,498) |
| | <u>(712,584)</u> | <u>418,644</u> |
| Net assets attributable to contractholders, end of year | <u>1,060,099</u> | <u>1,580,063</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 192,620 | 12,470 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 1,010,942 | 1,169,016 |
| Payments for the purchase of investments | (245,387) | (1,521,146) |
| Reinvestments of distributions from underlying funds | (56,421) | (48,815) |
| Realized and unrealized gain on investments | (189,278) | (30,395) |
| Receivables from investments sold | 1,982 | 8,955 |
| Distributions receivable | - | - |
| Payable for investments acquired | (331) | 353 |
| Other liabilities | (1,543) | (9,082) |
| Cash flows from operating activities | <u>712,584</u> | <u>(418,644)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 245,386 | 1,521,142 |
| Payments for the redemption of units | (957,970) | (1,102,498) |
| Cash flows from financing activities | <u>(712,584)</u> | <u>418,644</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |

| | | |
|----------------------------|--------|--------|
| Distributions received | 56,421 | 48,815 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|-------------|--------------|
| 1. | 6,372,082 Tencent Holdings Limited | 489,439,555 | 488,871,037 |
| 2. | 9,860,125 Taiwan Semiconductor Manuf. Co. Ltd | 213,206,224 | 460,461,871 |
| 3. | 5,691,875 Samsung Electronics Co. Ltd | 345,029,380 | 290,776,987 |
| 4. | 49,864,500 Walmart de México y Centroamérica | 215,058,610 | 188,690,727 |
| 5. | 2,526,400 Tata Consultancy Services | 180,969,188 | 173,759,141 |
| 6. | 5,778,868 Meituan, Class B | 169,716,970 | 161,512,850 |
| 7. | 28,687,055 Haier Smart Home Co. Ltd | 135,224,367 | 160,835,529 |
| 8. | 50,919,926 China Life Insurance Co. Ltd, Class H | 114,676,717 | 138,347,983 |
| 9. | 501,764 Creditcorp Ltd. (USA) | 110,404,948 | 132,221,505 |
| 10. | 6,253,317 Powszechna Kasa Oszczednosci Bank Polski | 119,532,234 | 130,059,685 |
| 11. | 10,695,000 Shenzhen Inovance Technology Co. Ltd. | 125,399,880 | 123,378,281 |
| 12. | 10,331,097 National Bank of Greece SA | 43,799,934 | 117,832,428 |
| 13. | 3,904,874 HDFC Bank Ltd. | 97,685,401 | 116,123,575 |
| 14. | 790,800 PDD Holdings Inc. ADR | 119,406,133 | 110,251,972 |
| 15. | 2,046,554 Korea Aerospace Industries Ltd. | 89,773,312 | 108,872,227 |
| 16. | 7,541,520 Hiwin Technologies Corp. | 92,235,445 | 108,486,976 |
| 17. | 15,022,188 ITAU UniBanco Holdings SA | 105,598,838 | 107,411,589 |
| 18. | 8,717,100 WuXi AppTec Co., Ltd. | 57,572,151 | 91,154,789 |
| 19. | 2,339,618 Ritsher Gedeon Vegyeszeti NY | 59,976,560 | 88,059,692 |
| 20. | 27,054,000 Hansoh Pharmaceutical Group Co. Ltd. | 76,308,996 | 86,523,531 |
| 21. | 14,916,185 FirstRand Limited | 78,976,912 | 86,005,145 |
| 22. | 3,493,666 YAGEO Group Corp. | 60,751,036 | 82,604,986 |
| 23. | 68,820,000 China Construction Bank Corporation | 69,027,333 | 81,957,154 |
| 24. | 3,590,000 Eclat Textile Co. Ltd. | 68,628,836 | 79,929,405 |
| 25. | 3,706,800 ICICI Bank Limited | 64,662,420 | 79,645,102 |

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 2,040,645 | 1,271,705 |
| Receivables from investments sold | 6,132 | 4,133 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>2,046,777</u> | <u>1,275,838</u> |
| Liabilities | | |
| Payable for investments acquired | 228 | 1,348 |
| Other liabilities | 6,733 | 3,036 |
| | <u>6,961</u> | <u>4,384</u> |
| Net assets attributable to contractholders | <u>2,039,816</u> | <u>1,271,454</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 14.05 | 12.36 |
| Net assets (000's) | 82 | 98 |
| Number of units outstanding | 5,860 | 7,951 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.19 | 11.70 |
| Net assets (000's) | 773 | 445 |
| Number of units outstanding | 58,580 | 38,058 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.29 | 11.78 |
| Net assets (000's) | 672 | 524 |
| Number of units outstanding | 50,591 | 44,510 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 13.35 | 11.82 |
| Net assets (000's) | 512 | 203 |
| Number of units outstanding | 38,379 | 17,212 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 250,193 | 116,924 |
| | <u>250,193</u> | <u>116,924</u> |
| Expenses | | |
| Management fees | 50,076 | 32,713 |
| Other administrative expenses | 10,985 | 7,315 |
| | <u>61,061</u> | <u>40,028</u> |

| | | |
|---|----------------|---------------|
| Increase in net assets resulting from operations | <u>189,132</u> | <u>76,896</u> |
|---|----------------|---------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | 1.65 | 0.93 |
| Series B (No-load) | 1.45 | 0.79 |
| Series C (Back-end load) | 1.47 | 0.80 |
| Series H (No-load and back-end load) | 1.50 | 0.82 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|---|------------------|------------------|
| 1. | 136,904 Fidelity NorthStar [®] Balanced Fund | 1,897,237 | 2,040,645 |
| Total investments | | <u>1,897,237</u> | <u>2,040,645</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,271,454 | 1,001,581 |
| Investment activities | | |
| Increase in net assets resulting from operations | 189,132 | 76,896 |
| | <u>1,460,586</u> | <u>1,078,477</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 827,463 | 358,081 |
| Withdrawals by contractholders | (248,233) | (165,104) |
| | <u>579,230</u> | <u>192,977</u> |
| Net assets attributable to contractholders, end of year | <u>2,039,816</u> | <u>1,271,454</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 189,132 | 76,896 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 308,717 | 204,979 |
| Payments for the purchase of investments | (827,464) | (358,077) |
| Reinvestments of distributions from underlying funds | (117,806) | (77,099) |
| Realized and unrealized gain on investments | (132,387) | (39,825) |
| Receivables from investments sold | (1,999) | (1,044) |
| Distributions receivable | - | - |
| Payable for investments acquired | (1,120) | (1,847) |
| Other liabilities | 3,697 | 3,036 |
| Cash flows from operating activities | <u>(579,230)</u> | <u>(192,981)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 827,463 | 358,081 |
| Payments for the redemption of units | (248,233) | (165,104) |
| Cash flows from financing activities | <u>579,230</u> | <u>192,977</u> |
| Net decrease in cash | - | (4) |
| Cash at beginning of year | - | 4 |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 117,806 | 77,099 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--|-------------|--------------|
| 1. | 73,993,130 USTN 4.375% 05/15/34 | 107,709,759 | 104,726,537 |
| 2. | 21,710,323 USTN 3.75% 05/31/30 | 30,279,528 | 30,205,405 |
| 3. | 22,078,551 USTN 3.5% 02/15/33 | 31,211,038 | 29,524,540 |
| 4. | 20,426,295 USTB 4.125% 08/15/53 | 27,498,827 | 26,150,883 |
| 5. | 21,956,504 USTB 3.625% 02/15/53 | 28,776,986 | 25,643,320 |
| 6. | 17,842,483 USTN 4.125% 11/15/32 | 26,471,418 | 25,014,661 |
| 7. | 98,340 Nvidia Corp. | 2,282,960 | 18,983,074 |
| 8. | 13,076,610 USTN 4% 01/31/31 | 18,446,936 | 18,339,248 |
| 9. | 25,051 Microsoft Corp. | 7,928,698 | 15,178,120 |
| 10. | 9,699,921 USTN 3.625% 09/30/31 | 13,755,871 | 13,249,627 |
| 11. | 9,894,110 USTB 4.25% 08/15/54 | 13,585,834 | 12,987,805 |
| 12. | 13,388 Meta Platforms Inc., Class A | 4,223,001 | 11,267,809 |
| 13. | 30,957 Amazon.com Inc. | 5,341,814 | 9,762,538 |
| 14. | 27,297 Alphabet Inc., Class C | 3,747,366 | 7,472,390 |
| 15. | 143,160 Imperial Brands PLC | 5,736,422 | 6,580,783 |
| 16. | 62,578 Metro Inc. | 3,888,531 | 5,641,444 |
| 17. | 105,101 British American Tobacco PLC | 5,006,678 | 5,451,593 |
| 18. | 14,969 Apple Inc. | 3,787,356 | 5,388,464 |
| 19. | 47,730 Roku, Inc | 5,100,780 | 5,100,388 |
| 20. | 110,047 Diageo PLC | 6,628,795 | 5,026,842 |
| 21. | 521,835,503 Japan Government, 0.1%, 12/20/2025 | 4,748,527 | 4,752,103 |
| 22. | 14,121 Broadcom Ltd | 3,154,748 | 4,705,821 |
| 23. | 45,416 Wells Fargo & Co. | 2,877,326 | 4,585,497 |
| 24. | 6,059 UnitedHealth Group Inc. | 4,479,603 | 4,405,624 |
| 25. | 111,283 Pfizer Inc. | 5,298,757 | 4,243,857 |

Assumption/CI Canadian Bond Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 2,152,703 | 1,300,640 |
| Receivables from investments sold | 26,802 | 2,640 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>2,179,505</u> | <u>1,303,280</u> |
| Liabilities | | |
| Payable for investments acquired | 181 | 457 |
| Other liabilities | 27,222 | 2,364 |
| | <u>27,403</u> | <u>2,821</u> |
| Net assets attributable to contractholders | <u>2,152,102</u> | <u>1,300,459</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 6.17 | 6.01 |
| Net assets (000's) | 284 | 289 |
| Number of units outstanding | 46,030 | 48,042 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 6.01 | 5.85 |
| Net assets (000's) | 1,030 | 616 |
| Number of units outstanding | 171,343 | 105,331 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 6.26 | 6.08 |
| Net assets (000's) | 301 | 355 |
| Number of units outstanding | 48,142 | 58,391 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|-------|
| Net asset value (dollars per unit) | 6.25 | 6.08 |
| Net assets (000's) | 537 | 41 |
| Number of units outstanding | 85,880 | 6,676 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|---------------|
| Income | | |
| Investment income | 124,215 | 93,283 |
| | <u>124,215</u> | <u>93,283</u> |
| Expenses | | |
| Management fees | 37,637 | 25,324 |
| Other administrative expenses | 13,273 | 8,994 |
| | <u>50,910</u> | <u>34,318</u> |
| Increase in net assets resulting from operations | <u>73,305</u> | <u>58,965</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 0.21 | 0.24 |
| Series B (No-load) | 0.22 | 0.25 |
| Series C (Back-end load) | 0.23 | 0.26 |
| Series H (No-load and back-end load) | 0.23 | 0.29 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|-------------------------------|------------------|------------------|
| 1. | 223,885 CI Canadian Bond Fund | 2,105,923 | 2,152,703 |
| Total investments | | <u>2,105,923</u> | <u>2,152,703</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,300,459 | 1,406,491 |
| Investment activities | | |
| Increase in net assets resulting from operations | 73,305 | 58,965 |
| | <u>1,373,764</u> | <u>1,465,456</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,019,823 | 497,372 |
| Withdrawals by contractholders | (241,485) | (662,369) |
| | <u>778,338</u> | <u>(164,997)</u> |
| Net assets attributable to contractholders, end of year | <u>2,152,102</u> | <u>1,300,459</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 73,305 | 58,965 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 291,975 | 696,605 |
| Payments for the purchase of investments | (1,019,823) | (497,373) |
| Reinvestments of distributions from underlying funds | (78,742) | (51,111) |
| Realized and unrealized gain on investments | (45,473) | (42,172) |
| Receivables from investments sold | (24,162) | 10,061 |
| Distributions receivable | - | - |
| Payable for investments acquired | (276) | 118 |
| Other liabilities | 24,858 | (10,096) |
| Cash flows from operating activities | <u>(778,338)</u> | <u>164,997</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,019,823 | 497,372 |
| Payments for the redemption of units | (241,485) | (662,369) |
| Cash flows from financing activities | <u>778,338</u> | <u>(164,997)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 78,742 | 51,111 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-------------|--------------|
| 1. | 96,520,000 Canada Housing Trust, 4.25%, 03/15/2034 | 102,687,268 | 103,057,290 |
| 2. | 85,620,000 Government of Canada, 2.50%, 12/01/2032 | 79,847,833 | 81,899,277 |
| 3. | 69,824,000 Canadian Government Bond, 1.250%, 06/01/2030 | 61,689,120 | 63,776,046 |
| 4. | 62,641,000 Canadian Government Bond, 3.00%, 06/01/2034 | 61,230,085 | 61,716,897 |
| 5. | 57,485,000 Canadian Government Bond, 3.50%, 12/01/2045 | 59,371,884 | 59,175,493 |
| 6. | 62,817,000 Canadian Government Bond, 1.50%, 12/01/2031 | 54,943,540 | 56,669,376 |
| 7. | 57,263,000 Canadian Government Bond, 0.50%, 09/01/2025 | 55,300,107 | 56,427,969 |
| 8. | 56,100,000 Canada Housing Trust, 2.90%, 12/15/2029 | 55,546,477 | 55,631,620 |
| 9. | 45,487,000 Canadian Government Bond, 5.00%, 06/01/2037 | 53,456,569 | 53,702,630 |
| 10. | 64,911,000 Canadian Government Bond, 2.00%, 12/01/2051 | 51,967,345 | 49,708,963 |
| 11. | 53,725,000 Canadian Government Bond, 2.75%, 12/01/2055 | 48,275,108 | 47,859,570 |
| 12. | 42,237,000 Prov. of Ontario, 4.65%, 06/02/2041 | 47,015,351 | 44,764,441 |
| 13. | 36,565,000 Canadian Government Bond, 4.00%, 06/01/2041 | 39,457,006 | 39,918,363 |
| 14. | 40,015,000 Canada Housing Trust, 1.10%, 03/15/2031 | 34,870,107 | 35,352,423 |
| 15. | 34,602,000 Government of Canada, 3.250%, 12/01/2033 | 34,132,682 | 34,852,140 |
| 16. | 35,985,000 Government of Canada, 2.0%, 06/01/2032 | 31,912,326 | 33,361,689 |
| 17. | 32,261,000 Prov. of Quebec, 3.25%, 09/01/2032 | 31,320,106 | 31,889,455 |
| 18. | 30,769,000 Prov. of Ontario, 3.75%, 06/02/2032 | 30,552,689 | 31,255,556 |
| 19. | 42,742,000 Canadian Government Bond, 1.75%, 12/01/2053 | 29,673,431 | 30,365,455 |
| 20. | 28,517,000 Prov. of Ontario, 4.60%, 06/02/2039 | 28,625,922 | 30,130,613 |
| 21. | 28,901,000 Prov. of B.C 4.15%, 06/18/2034 | 28,591,759 | 29,679,424 |
| 22. | 29,345,000 Prov. of Ontario, 3.650%, 06/02/2033 | 29,101,817 | 29,367,979 |
| 23. | 33,156,000 Prov. of Alberta, 3.10%, 06/01/2050 | 34,238,351 | 27,456,491 |
| 24. | 26,802,000 Canadian Government Bond, 4.50%, 11/01/2025 | 27,133,018 | 27,328,669 |
| 25. | 24,134,000 Prov. of Quebec 4.45%, 09/01/2034 | 25,578,903 | 25,664,031 |

Assumption/CI High Income Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 14,970,359 | 16,870,807 |
| Receivables from investments sold | 41,044 | 50,564 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>15,011,403</u> | <u>16,921,371</u> |
| Liabilities | | |
| Payable for investments acquired | 1,448 | 8,691 |
| Other liabilities | 44,967 | 44,886 |
| | <u>46,415</u> | <u>53,577</u> |
| Net assets attributable to contractholders | <u>14,964,988</u> | <u>16,867,794</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 26.50 | 23.33 |
| Net assets (000's) | 639 | 810 |
| Number of units outstanding | 24,099 | 34,701 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 22.40 | 19.89 |
| Net assets (000's) | 5,668 | 5,480 |
| Number of units outstanding | 253,053 | 275,534 |

Series C (Back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 23.10 | 20.47 |
| Net assets (000's) | 8,154 | 9,959 |
| Number of units outstanding | 352,998 | 486,524 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 23.11 | 20.49 |
| Net assets (000's) | 505 | 619 |
| Number of units outstanding | 21,854 | 30,218 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|------------------|
| Income | | |
| Investment income | 2,406,217 | 1,428,113 |
| | <u>2,406,217</u> | <u>1,428,113</u> |
| Expenses | | |
| Management fees | 414,237 | 440,749 |
| Other administrative expenses | 106,634 | 114,145 |
| | <u>520,871</u> | <u>554,894</u> |
| Increase in net assets resulting from operations | <u>1,885,346</u> | <u>873,219</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 3.14 | 1.30 |
| Series B (No-load) | 2.49 | 0.95 |
| Series C (Back-end load) | 2.60 | 1.02 |
| Series H (No-load and back-end load) | 2.59 | 1.01 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|---------------------|-------------------|-------------------|
| 1,125,385 | CI High Income Fund | 14,829,998 | 14,970,359 |
| Total investments | | <u>14,829,998</u> | <u>14,970,359</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Net assets attributable to contractholders, beginning of year | 16,867,794 | 17,545,360 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,885,346 | 873,219 |
| | <u>18,753,140</u> | <u>18,418,579</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,657,011 | 1,910,021 |
| Withdrawals by contractholders | (5,445,163) | (3,460,806) |
| | <u>(3,788,152)</u> | <u>(1,550,785)</u> |
| Net assets attributable to contractholders, end of year | <u>14,964,988</u> | <u>16,867,794</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 1,885,346 | 873,219 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 5,963,676 | 4,014,253 |
| Payments for the purchase of investments | (1,657,011) | (1,910,022) |
| Reinvestments of distributions from underlying funds | (1,286,049) | (1,452,144) |
| Realized and unrealized (gain) loss on investments | (1,120,168) | 24,031 |
| Receivables from investments sold | 9,520 | 154,796 |
| Distributions receivable | - | - |
| Payable for investments acquired | (7,243) | (120,675) |
| Other liabilities | 81 | (32,673) |
| Cash flows from operating activities | <u>3,788,152</u> | <u>1,550,785</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,657,011 | 1,910,021 |
| Payments for the redemption of units | (5,445,163) | (3,460,806) |
| Cash flows from financing activities | <u>(3,788,152)</u> | <u>(1,550,785)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 1,286,049 | 1,452,144 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|-------------|--------------|
| 1. | 822,051 Cheniere Energy Inc. | 55,135,888 | 253,902,685 |
| 2. | 1,705,238 Williams Cos Inc. | 66,319,687 | 132,658,639 |
| 3. | 6,514,991 First Capital REIT | 108,144,480 | 110,494,247 |
| 4. | 3,866,011 CI Global Infrastructure Private Pool ETF | 80,491,151 | 104,614,258 |
| 5. | 1,705,672 Ferrovial SA | 43,873,319 | 103,112,466 |
| 6. | 369,011 Targa Resources Corp. | 28,334,260 | 94,682,623 |
| 7. | 1,107,278 Ventas Inc | 75,714,678 | 93,732,667 |
| 8. | 1,725,169 American Homes 4 Rent | 49,108,407 | 92,795,769 |
| 9. | 2,981,158 CI Global Financial Sector ETF | 58,843,397 | 90,925,319 |
| 10. | 1,184,445 Toronto-Dominion Bank | 94,247,692 | 90,645,576 |
| 11. | 4,859,353 RIOCAN REIT | 90,247,099 | 88,828,973 |
| 12. | 1,436,923 Enbridge Inc. | 69,729,814 | 87,666,672 |
| 13. | 7,111,849 Transurban Group | 54,377,305 | 84,724,969 |
| 14. | 5,020,355 CI Private Markets Growth Fund I | 69,605,684 | 84,342,228 |
| 15. | 1,863,524 CAN Apartment Prop. Real Estate | 91,869,112 | 79,442,028 |
| 16. | 56,798 Equinix Inc. | 49,483,507 | 76,981,580 |
| 17. | 487,780 Prologis Inc. | 41,706,696 | 74,112,545 |
| 18. | 1,794,103 Brixmor Property Group Inc. | 59,299,330 | 71,797,505 |
| 19. | 4,581,180 CI Private Market Income Fund I | 63,619,170 | 69,564,914 |
| 20. | 1,623,886 VICI Properties Inc. | 59,110,159 | 68,183,587 |
| 21. | 2,013,027 AT&T Inc. | 49,657,997 | 65,887,856 |
| 22. | 1,404,211 Manulife Financial Corporation | 32,423,283 | 62,009,958 |
| 23. | 476,962 Sempra Energy | 36,974,958 | 60,141,624 |
| 24. | 425,023 Bank of Montreal | 52,588,304 | 59,311,960 |
| 25. | 334,257 CI Private Markets Income Fund | 40,424,922 | 55,754,635 |

Assumption/CI U.S. Stock Selection Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 15,148,699 | 10,666,007 |
| Receivables from investments sold | 49,488 | 159,833 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>15,198,187</u> | <u>10,825,840</u> |
| Liabilities | | |
| Payable for investments acquired | 26,370 | 145,927 |
| Other liabilities | 29,409 | 16,116 |
| | <u>55,779</u> | <u>162,043</u> |
| Net assets attributable to contractholders | <u>15,142,408</u> | <u>10,663,797</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 82.72 | 62.43 |
| Net assets (000's) | 1,221 | 912 |
| Number of units outstanding | 14,756 | 14,601 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 69.58 | 52.99 |
| Net assets (000's) | 10,218 | 6,546 |
| Number of units outstanding | 146,848 | 123,528 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 71.23 | 54.14 |
| Net assets (000's) | 3,153 | 2,964 |
| Number of units outstanding | 44,269 | 54,747 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 71.68 | 54.39 |
| Net assets (000's) | 550 | 243 |
| Number of units outstanding | 7,676 | 4,465 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|------------------|
| Income | | |
| Investment income | 4,089,842 | 2,420,043 |
| | <u>4,089,842</u> | <u>2,420,043</u> |
| Expenses | | |
| Management fees | 424,210 | 313,674 |
| Other administrative expenses | 92,075 | 68,186 |
| | <u>516,285</u> | <u>381,860</u> |
| Increase in net assets resulting from operations | <u>3,573,557</u> | <u>2,038,183</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 20.48 | 11.95 |
| Series B (No-load) | 16.73 | 9.77 |
| Series C (Back-end load) | 17.24 | 10.06 |
| Series H (No-load and back-end load) | 17.43 | 10.16 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------|-------------------|-------------------|
| 1. 193,489 | CI U.S. Stock Selection Fund | 12,912,800 | 15,148,699 |
| Total investments | | <u>12,912,800</u> | <u>15,148,699</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|-------------------|--------------------|
| Net assets attributable to contractholders, beginning of year | 10,663,797 | 9,975,579 |
| Investment activities | | |
| Increase in net assets resulting from operations | 3,573,557 | 2,038,183 |
| | <u>14,237,354</u> | <u>12,013,762</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 4,212,188 | 1,993,642 |
| Withdrawals by contractholders | (3,307,134) | (3,343,607) |
| | <u>905,054</u> | <u>(1,349,965)</u> |
| Net assets attributable to contractholders, end of year | <u>15,142,408</u> | <u>10,663,797</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|--------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 3,573,557 | 2,038,183 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,819,337 | 3,718,820 |
| Payments for the purchase of investments | (4,212,187) | (1,988,170) |
| Reinvestments of distributions from underlying funds | (1,594,955) | (655,811) |
| Realized and unrealized gain on investments | (2,494,887) | (1,764,232) |
| Receivables from investments sold | 110,345 | (108,290) |
| Distributions receivable | - | - |
| Payable for investments acquired | (119,557) | 144,666 |
| Other liabilities | 13,293 | (35,201) |
| Cash flows from operating activities | <u>(905,054)</u> | <u>1,349,965</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 4,212,188 | 1,993,642 |
| Payments for the redemption of units | (3,307,134) | (3,343,607) |
| Cash flows from financing activities | <u>905,054</u> | <u>(1,349,965)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 1,594,955 | 655,811 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|--------------------------------------|------------|--------------|
| 1. | 122,500 Microsoft Corp. | 44,570,882 | 74,220,934 |
| 2. | 373,461 Nvidia Inc. | 21,347,849 | 72,091,104 |
| 3. | 132,694 Apple Inc. | 29,984,654 | 47,765,359 |
| 4. | 64,072 UnitedHealth Group Inc. | 43,411,885 | 46,589,856 |
| 5. | 167,216 Alphabet Inc. | 19,813,854 | 45,775,042 |
| 6. | 133,630 Amazon.com Inc. | 25,228,387 | 42,141,845 |
| 7. | 41,966 Meta Platforms Inc. | 12,556,286 | 35,320,321 |
| 8. | 30,654 Lilly (Eli) & Co. | 30,650,232 | 34,017,093 |
| 9. | 236,781 Merck & Co. Inc. | 34,778,905 | 33,859,097 |
| 10. | 45,125 Thermo Fisher Scientific Inc. | 32,027,730 | 33,744,683 |
| 11. | 84,125 Broadcom Ltd | 11,299,549 | 28,035,364 |
| 12. | 269,823 AstraZeneca | 29,135,924 | 25,412,395 |
| 13. | 38,164 CyberArk Software Ltd. | 14,700,143 | 18,276,223 |
| 14. | 50,541 JP Morgan Chase & Co. | 15,358,839 | 17,414,970 |
| 15. | 58,673 IQVIA Holdings Inc. | 17,284,019 | 16,573,556 |
| 16. | 41,237 The Cigna Group | 16,513,728 | 16,368,509 |
| 17. | 20,185 Mastercard Inc. | 9,184,564 | 15,278,391 |
| 18. | 9,875 ServiceNow Inc. | 8,615,458 | 15,048,211 |
| 19. | 31,075 Salesforce Com Inc. | 10,390,429 | 14,934,106 |
| 20. | 32,569 Visa Inc. | 6,817,164 | 14,795,826 |
| 21. | 41,071 Danager Co. | 12,426,972 | 13,552,060 |
| 22. | 102,601 Boston Scientific Co. | 8,317,310 | 13,173,254 |
| 23. | 17,017 Intuitive Surgical Inc. | 6,563,704 | 12,767,709 |
| 24. | 200,741 Bank of America Co. | 9,007,442 | 12,681,999 |
| 25. | 23,981 Stryker Co. | 8,708,051 | 12,411,459 |

Assumption/CI Canadian Asset Allocation Fund

Statement of Financial Position

| | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Assets | | |
| Investments, at market value | 2,136,188 | 1,646,585 |
| Receivables from investments sold | 6,162 | 15,140 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>2,142,350</u> | <u>1,661,725</u> |
| Liabilities | | |
| Payable for investments acquired | 3,201 | 10,945 |
| Other liabilities | 3,778 | 4,506 |
| | <u>6,979</u> | <u>15,451</u> |
| Net assets attributable to contractholders | <u>2,135,371</u> | <u>1,646,274</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 15.93 | 14.12 |
| Net assets (000's) | 213 | 237 |
| Number of units outstanding | 13,377 | 16,753 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.41 | 12.87 |
| Net assets (000's) | 1,168 | 701 |
| Number of units outstanding | 81,058 | 54,495 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 14.78 | 13.17 |
| Net assets (000's) | 653 | 699 |
| Number of units outstanding | 44,208 | 53,090 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 14.72 | 13.13 |
| Net assets (000's) | 101 | 9 |
| Number of units outstanding | 6,845 | 717 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 280,558 | 191,668 |
| | <u>280,558</u> | <u>191,668</u> |
| Expenses | | |
| Management fees | 53,549 | 46,014 |
| Other administrative expenses | 12,474 | 10,867 |
| | <u>66,023</u> | <u>56,881</u> |
| Increase in net assets resulting from operations | <u>214,535</u> | <u>134,787</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 1.83 | 1.18 |
| Series B (No-load) | 1.55 | 0.99 |
| Series C (Back-end load) | 1.62 | 1.03 |
| Series H (No-load and back-end load) | 1.60 | 1.02 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|--|------------------|------------------|
| 1. | 114,977 CI Canadian Asset Allocation Corporate Class | 1,903,787 | 2,136,188 |
| Total investments | | <u>1,903,787</u> | <u>2,136,188</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 1,646,274 | 1,605,247 |
| Investment activities | | |
| Increase in net assets resulting from operations | 214,535 | 134,787 |
| | <u>1,860,809</u> | <u>1,740,034</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 617,414 | 282,548 |
| Withdrawals by contractholders | (342,852) | (376,308) |
| | <u>274,562</u> | <u>(93,760)</u> |
| Net assets attributable to contractholders, end of year | <u>2,135,371</u> | <u>1,646,274</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 214,535 | 134,787 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 408,369 | 433,030 |
| Payments for the purchase of investments | (617,414) | (282,548) |
| Reinvestments of distributions from underlying funds | (19,889) | (18,261) |
| Realized and unrealized gain on investments | (260,669) | (173,407) |
| Receivables from investments sold | 8,978 | (10,524) |
| Distributions receivable | - | - |
| Payable for investments acquired | (7,744) | 10,392 |
| Other liabilities | (728) | 291 |
| Cash flows from operating activities | <u>(274,562)</u> | <u>93,760</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 617,414 | 282,548 |
| Payments for the redemption of units | (342,852) | (376,308) |
| Cash flows from financing activities | <u>274,562</u> | <u>(93,760)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 19,889 | 18,261 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|------------|------------------------------------|-------------|--------------|
| 1. | 41,102,660 | CI Canadian Core Plus Bond Fund I | 387,151,122 | 349,919,272 |
| 2. | 2,817,207 | CI Private Markets Growth Fund I | 40,671,391 | 47,329,229 |
| 3. | 5,109,816 | CI Canadian Long-Term Bond Pool I | 53,231,821 | 38,962,861 |
| 4. | 3,756,301 | CI Canadian Short-Term Bond Pool I | 36,258,440 | 33,479,162 |
| 5. | 154,218 | Royal Bank of Canada | 20,293,406 | 26,729,064 |
| 6. | 304,111 | Brookfield Corp. | 15,330,643 | 25,125,651 |
| 7. | 11,842 | Fairfax Fin Holdings Ltd. | 8,306,493 | 23,684,000 |
| 8. | 355,655 | Enbridge Inc. | 18,446,368 | 21,698,512 |
| 9. | 4,447 | Constellation Software Inc. | 1,730,345 | 19,766,515 |
| 10. | 74,992 | Intact Financial Corp. | 13,464,083 | 19,627,656 |
| 11. | 212,895 | Sun Life Financial Inc. | 15,120,408 | 18,170,588 |
| 12. | 394,929 | Manulife Financial Corporation | 10,326,897 | 17,440,065 |
| 13. | 392,226 | TMX Group Ltd | 11,704,940 | 17,367,767 |
| 14. | 121,796 | Dollarama Inc. | 9,532,943 | 17,085,543 |
| 15. | 89,937 | Loblaw Companies Limited | 11,100,652 | 17,013,382 |
| 16. | 48,509 | JP Morgan Chase & Co. | 13,346,228 | 16,714,801 |
| 17. | 63,080 | WSP Global Inc. | 9,411,734 | 15,956,717 |
| 18. | 101,159 | CGI Inc. | 10,497,524 | 15,910,288 |
| 19. | 537,566 | Element Fleet Management Co. | 7,925,028 | 15,621,668 |
| 20. | 1,020,122 | CI Private Market Income Fund I | 14,168,033 | 15,490,480 |
| 21. | 77,758 | Nvidia Corp. | 7,844,429 | 15,010,028 |
| 22. | 60,754 | Thomson Reuters Corporation | 9,353,321 | 14,023,238 |
| 23. | 38,151 | Apple Inc. | 9,378,362 | 13,733,072 |
| 24. | 19,367 | Microsoft Corp. | 6,625,103 | 11,734,178 |
| 25. | 45,052 | First Service Corp. | 8,671,595 | 11,731,090 |

Assumption/CI Corporate Bond Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|----------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 2,588,652 | 772,029 |
| Receivables from investments sold | 5,435 | 1,682 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>2,594,087</u> | <u>773,711</u> |
| Liabilities | | |
| Payable for investments acquired | 162 | 83 |
| Other liabilities | 6,024 | 1,711 |
| | <u>6,186</u> | <u>1,794</u> |
| Net assets attributable to contractholders | <u>2,587,901</u> | <u>771,917</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 11.68 | 10.76 |
| Net assets (000's) | 46 | 40 |
| Number of units outstanding | 3,913 | 3,754 |

Series B (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.69 | 10.78 |
| Net assets (000's) | 961 | 378 |
| Number of units outstanding | 82,202 | 35,036 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 11.80 | 10.87 |
| Net assets (000's) | 272 | 337 |
| Number of units outstanding | 23,082 | 30,974 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|-------|
| Net asset value (dollars per unit) | 11.78 | 10.85 |
| Net assets (000's) | 1,309 | 17 |
| Number of units outstanding | 111,148 | 1,593 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|---------------|
| Income | | |
| Investment income | 201,828 | 72,624 |
| | <u>201,828</u> | <u>72,624</u> |
| Expenses | | |
| Management fees | 36,217 | 15,242 |
| Other administrative expenses | 12,381 | 5,353 |
| | <u>48,598</u> | <u>20,595</u> |
| Increase in net assets resulting from operations | <u>153,230</u> | <u>52,029</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 0.96 | 0.68 |
| Series B (No-load) | 0.95 | 0.68 |
| Series C (Back-end load) | 0.98 | 0.69 |
| Series H (No-load and back-end load) | 0.97 | 0.91 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------|------------------|------------------|
| 1. 263,763 | CI Corporate Bond Fund | 2,518,760 | 2,588,652 |
| Total investments | | <u>2,518,760</u> | <u>2,588,652</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|-----------------|
| Net assets attributable to contractholders, beginning of year | 771,917 | 773,439 |
| Investment activities | | |
| Increase in net assets resulting from operations | 153,230 | 52,029 |
| | <u>925,147</u> | <u>825,468</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,064,605 | 94,378 |
| Withdrawals by contractholders | (401,851) | (147,929) |
| | <u>1,662,754</u> | <u>(53,551)</u> |
| Net assets attributable to contractholders, end of year | <u>2,587,901</u> | <u>771,917</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|-----------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 153,230 | 52,029 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 449,809 | 168,469 |
| Payments for the purchase of investments | (2,064,604) | (94,379) |
| Reinvestments of distributions from underlying funds | (114,352) | (50,622) |
| Realized and unrealized gain on investments | (87,476) | (22,002) |
| Receivables from investments sold | (3,753) | 25,743 |
| Distributions receivable | - | - |
| Payable for investments acquired | 79 | (267) |
| Other liabilities | 4,313 | (25,420) |
| Cash flows from operating activities | <u>(1,662,754)</u> | <u>53,551</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,064,605 | 94,378 |
| Payments for the redemption of units | (401,851) | (147,929) |
| Cash flows from financing activities | <u>1,662,754</u> | <u>(53,551)</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 114,352 | 50,622 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|------------|---|------------|--------------|
| 1. | 13,488,000 | Fairfax Fin Holdings Ltd, 5.00%, 02/26/2028 | 16,875,610 | 18,592,963 |
| 2. | 10,506,019 | Quotient Limited, 04/15/2030 | 15,927,011 | 15,932,480 |
| 3. | 9,845,000 | Dresdner Fndg TR I, 8.151%, 06/30/2031 | 16,219,253 | 15,536,790 |
| 4. | 294,600 | Citigroup Capital XIII, 7.875%, PFD | 9,992,103 | 12,691,479 |
| 5. | 11,873,000 | Inter Pipeline Ltd FRN, 6.625%, 11/19/2079 | 11,976,765 | 12,180,890 |
| 6. | 11,597,000 | Pembina Pipeline Corp., 4.80%, 01/25/2081 | 11,528,953 | 11,376,723 |
| 7. | 7,825,000 | Canada Treasury Bill, 4.25%, 11/15/2034 | 11,001,780 | 11,019,682 |
| 8. | 6,415,000 | Barclays Bank PLC, 6.278%, PERP | 9,344,543 | 9,729,478 |
| 9. | 715,671 | Northeast Grocery Inc. | 2,077,844 | 9,248,381 |
| 10. | 7,326,000 | Lincoln National Corp., 2.51338%, 05/17/2066 | 5,988,975 | 9,078,874 |
| 11. | 8,485,000 | Keyera Corp., 6.875%, 06/13/2079 | 8,562,422 | 8,952,994 |
| 12. | 6,099,000 | Truelieve Cannabis Corp., 8.0% 10/06/2026 | 7,783,506 | 8,772,306 |
| 13. | 5,969,213 | Canada Goose Inc. Term Loan LIBOR + 3.50%, 10/07/2027 | 7,800,794 | 8,687,002 |
| 14. | 8,153,000 | Inter Pipeline Ltd FRN, 6.875%, 03/26/2079 | 8,166,332 | 8,518,484 |
| 15. | 5,910,000 | General Motors Finl., 5.7%, 03/30/2169 | 7,775,497 | 8,408,957 |
| 16. | 7,651,000 | CIBC AT1, Perpetual 7.365%, PFD | 7,659,933 | 8,167,626 |
| 17. | 6,186,000 | NOVA Chemicals Corp., 4.25%, 05/15/2029 | 7,489,621 | 8,097,963 |
| 18. | 5,462,000 | ING Group NV, 6.5%, 12/31/2049 | 7,056,900 | 7,976,750 |
| 19. | 5,212,000 | AltaGas Ltd., 10/15/2054 | 7,125,045 | 7,697,034 |
| 20. | 7,592,000 | The Toronto-Dominion Bank, Perpetual 5.75%, PFD | 7,582,679 | 7,661,540 |
| 21. | 7,159,000 | The Toronto-Dominion Bank, Perpetual 7.232%, PFD | 7,167,452 | 7,623,450 |
| 22. | 5,252,000 | Manitoulin USD Ltd., 6.038816%, 12/10/2025 | 6,950,089 | 7,583,769 |
| 23. | 4,923,000 | Venture Global LNG Inc., 9.00% | 6,683,189 | 7,569,301 |
| 24. | 5,152,000 | Canada Treasury Bill, 4.875%, 04/30/2026 | 7,259,692 | 7,525,015 |
| 25. | 6,380,000 | USB Realty Corp., 1.475%, 12/29/2049 | 6,554,687 | 7,481,261 |

Assumption/CI Canadian Dividend Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 4,226,635 | 4,542,520 |
| Receivables from investments sold | 13,294 | 46,340 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>4,239,929</u> | <u>4,588,860</u> |
| Liabilities | | |
| Payable for investments acquired | 343 | 33,453 |
| Other liabilities | 14,651 | 13,796 |
| | <u>14,994</u> | <u>47,249</u> |
| Net assets attributable to contractholders | <u>4,224,935</u> | <u>4,541,611</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 17.78 | 15.16 |
| Net assets (000's) | 182 | 386 |
| Number of units outstanding | 10,250 | 25,487 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 16.55 | 14.25 |
| Net assets (000's) | 3,029 | 2,878 |
| Number of units outstanding | 183,043 | 201,972 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.76 | 14.41 |
| Net assets (000's) | 715 | 1,004 |
| Number of units outstanding | 42,690 | 69,677 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.85 | 14.46 |
| Net assets (000's) | 297 | 273 |
| Number of units outstanding | 17,646 | 18,902 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|----------------|----------------|
| Income | | |
| Investment income | 881,383 | 485,621 |
| | <u>881,383</u> | <u>485,621</u> |
| Expenses | | |
| Management fees | 140,161 | 124,622 |
| Other administrative expenses | 31,328 | 28,655 |
| | <u>171,489</u> | <u>153,277</u> |
| Increase in net assets resulting from operations | <u>709,894</u> | <u>332,344</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.66 | 1.26 |
| Series B (No-load) | 2.34 | 1.06 |
| Series C (Back-end load) | 2.39 | 1.09 |
| Series H (No-load and back-end load) | 2.43 | 1.12 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|-----------------------------------|------------------|------------------|
| 1. | 146,229 CI Canadian Dividend Fund | 3,613,568 | 4,226,635 |
| Total investments | | <u>3,613,568</u> | <u>4,226,635</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 4,541,611 | 3,802,032 |
| Investment activities | | |
| Increase in net assets resulting from operations | 709,894 | 332,344 |
| | <u>5,251,505</u> | <u>4,134,376</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 877,262 | 1,599,492 |
| Withdrawals by contractholders | (1,903,832) | (1,192,257) |
| | <u>(1,026,570)</u> | <u>407,235</u> |
| Net assets attributable to contractholders, end of year | <u>4,224,935</u> | <u>4,541,611</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 709,894 | 332,344 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 2,074,529 | 1,344,999 |
| Payments for the purchase of investments | (877,261) | (1,599,493) |
| Reinvestments of distributions from underlying funds | (126,916) | (279,101) |
| Realized and unrealized gain on investments | (754,467) | (206,520) |
| Receivables from investments sold | 33,046 | (30,639) |
| Distributions receivable | - | - |
| Payable for investments acquired | (33,110) | 31,581 |
| Other liabilities | 855 | (406) |
| Cash flows from operating activities | <u>1,026,570</u> | <u>(407,235)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 877,262 | 1,599,492 |
| Payments for the redemption of units | (1,903,832) | (1,192,257) |
| Cash flows from financing activities | <u>(1,026,570)</u> | <u>407,235</u> |
| Net increase in cash | - | - |
| Cash at beginning of year | - | - |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 126,916 | 279,101 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|-----------|--------------------------------------|-------------|--------------|
| 1. | 846,617 | Royal Bank of Canada | 107,825,355 | 146,735,658 |
| 2. | 1,461,005 | Enbridge Inc. | 73,515,763 | 89,135,915 |
| 3. | 1,115,488 | Brookfield Corp. | 40,484,977 | 86,963,444 |
| 4. | 632,707 | Canadian Pacific Kansas City Ltd. | 45,296,615 | 65,852,145 |
| 5. | 816,998 | Bank of Nova Scotia | 57,503,153 | 63,064,076 |
| 6. | 1,400,713 | Canadian Natural Resources Ltd | 55,779,818 | 62,163,643 |
| 7. | 654,733 | Canadian Imperial Bank of Commerce | 48,275,074 | 59,534,872 |
| 8. | 623,806 | Sun Life Financial Inc. | 43,985,882 | 53,241,842 |
| 9. | 200,557 | Intact Financial Corp. | 29,600,266 | 52,491,784 |
| 10. | 2,650,424 | TELUS Corp. | 74,385,293 | 51,656,764 |
| 11. | 11,518 | Constellation Software Inc. | 19,486,020 | 51,196,473 |
| 12. | 1,962,222 | ARC Resources Ltd. | 48,552,111 | 51,155,128 |
| 13. | 1,095,365 | Manulife Financial Corporation | 30,594,982 | 48,371,318 |
| 14. | 396,951 | Toromont Industries Ltd | 44,974,356 | 45,109,512 |
| 15. | 74,340 | Microsoft Corp. | 29,631,589 | 45,041,504 |
| 16. | 1,539,393 | Element Fleet Management Co. | 21,373,431 | 44,734,761 |
| 17. | 541,649 | Alimentation Couche-Tard Inc. | 31,419,495 | 43,180,258 |
| 18. | 302,795 | Bank of Montreal | 37,041,296 | 42,255,042 |
| 19. | 818,859 | Suncor Energy Inc. | 31,900,098 | 42,015,655 |
| 20. | 403,526 | Restaurant Brands International Inc. | 33,308,356 | 37,806,351 |
| 21. | 145,703 | WSP Global Inc. | 23,623,922 | 36,857,031 |
| 22. | 155,477 | Thomson Reuters Corporation | 26,192,350 | 35,887,201 |
| 23. | 523,259 | TC Energy Corp. | 29,013,261 | 35,053,120 |
| 24. | 510,188 | Gildan Activewear Inc. | 23,185,221 | 34,514,218 |
| 25. | 575,442 | Fortis Inc. | 31,205,808 | 34,371,151 |

Assumption/CI Global Resource Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 4,716,109 | 5,864,263 |
| Receivables from investments sold | 15,657 | 53,371 |
| Distributions receivable | - | - |
| Cash | - | - |
| | <u>4,731,766</u> | <u>5,917,634</u> |
| Liabilities | | |
| Payable for investments acquired | 356 | 1,691 |
| Other liabilities | 17,388 | 52,995 |
| | <u>17,744</u> | <u>54,686</u> |
| Net assets attributable to contractholders | <u>4,714,022</u> | <u>5,862,948</u> |

Series A (No-load)

| | | |
|------------------------------------|-------|-------|
| Net asset value (dollars per unit) | 16.29 | 15.54 |
| Net assets (000's) | 86 | 80 |
| Number of units outstanding | 5,283 | 5,133 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.33 | 14.77 |
| Net assets (000's) | 1,777 | 2,765 |
| Number of units outstanding | 115,930 | 187,190 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 15.39 | 14.80 |
| Net assets (000's) | 387 | 573 |
| Number of units outstanding | 25,171 | 38,746 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 15.53 | 14.90 |
| Net assets (000's) | 2,463 | 2,445 |
| Number of units outstanding | 158,625 | 164,092 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| Income | | |
| Investment income | 408,727 | 41,154 |
| | <u>408,727</u> | <u>41,154</u> |
| Expenses | | |
| Management fees | 176,386 | 197,929 |
| Other administrative expenses | 35,310 | 39,304 |
| | <u>211,696</u> | <u>237,233</u> |

| | | |
|--|----------------|------------------|
| Increase (decrease) in net assets resulting from operations | <u>197,031</u> | <u>(196,079)</u> |
|--|----------------|------------------|

Increase (decrease) in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|--------|
| Series A (No-load) | 0.78 | (0.41) |
| Series B (No-load) | 0.58 | (0.53) |
| Series C (Back-end load) | 0.61 | (0.52) |
| Series H (No-load and back-end load) | 0.65 | (0.47) |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|------------------------------------|------------------|------------------|
| 1. 285,033 | CI Global Resource Corporate Class | 4,510,490 | 4,716,109 |
| Total investments | | <u>4,510,490</u> | <u>4,716,109</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 5,862,948 | 4,713,518 |
| Investment activities | | |
| Increase (decrease) in net assets resulting from operations | 197,031 | (196,079) |
| | <u>6,059,979</u> | <u>4,517,439</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,441,075 | 4,607,811 |
| Withdrawals by contractholders | (2,787,032) | (3,262,302) |
| | <u>(1,345,957)</u> | <u>1,345,509</u> |
| Net assets attributable to contractholders, end of year | <u>4,714,022</u> | <u>5,862,948</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|---|--------------------|--------------------|
| Operating activities | | |
| Increase (decrease) in net assets from operations attributable to contractholders | 197,031 | (196,079) |
| Adjustments for: | | |
| Proceeds of disposition of investments | 2,997,955 | 3,498,729 |
| Payments for the purchase of investments | (1,441,074) | (4,607,810) |
| Reinvestments of distributions from underlying funds | (62,970) | (31,115) |
| Realized and unrealized gain on investments | (345,757) | (10,039) |
| Receivables from investments sold | 37,714 | (37,894) |
| Distributions receivable | - | - |
| Payable for investments acquired | (1,335) | (156,524) |
| Other liabilities | (35,607) | 52,995 |
| Cash flows from operating activities | <u>1,345,957</u> | <u>(1,487,737)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,441,075 | 4,607,811 |
| Payments for the redemption of units | (2,787,032) | (3,262,302) |
| Cash flows from financing activities | <u>(1,345,957)</u> | <u>1,345,509</u> |
| Net decrease in cash | - | (142,228) |
| Cash at beginning of year | - | 142,228 |
| Cash at end of year | <u>-</u> | <u>-</u> |
| Distributions received | 62,970 | 31,115 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|----------|--------------------------------|-----------|--------------|
| 1. | 113,664 | Shell PLC | 2,779,867 | 5,064,493 |
| 2. | 358,710 | NuVista Energy Ltd | 2,922,609 | 4,957,372 |
| 3. | 484,217 | K92 Mining Inc. | 2,607,459 | 4,203,004 |
| 4. | 471,286 | Capstone Mining Corp. | 2,261,408 | 4,189,733 |
| 5. | 68,338 | Ovintiv Inc. | 4,376,465 | 3,979,322 |
| 6. | 236,580 | Interfor Corp. | 4,600,581 | 3,972,178 |
| 7. | 618,476 | Glencore PLC | 4,528,620 | 3,933,252 |
| 8. | 228,500 | Ivanhoe Mines Ltd | 1,594,188 | 3,898,210 |
| 9. | 571,989 | Headwater Exploration Inc. | 3,722,744 | 3,780,847 |
| 10. | 526,195 | BP PLC | 4,351,118 | 3,721,360 |
| 11. | 215,600 | Canfor Corp | 3,399,202 | 3,272,808 |
| 12. | 20,987 | Exxon Mobil Corp. | 2,304,690 | 3,245,146 |
| 13. | 54,296 | Teck Resources Limited | 1,495,281 | 3,164,371 |
| 14. | 27,292 | Agnico Eagle Mines Ltd | 1,592,650 | 3,069,258 |
| 15. | 12,106 | DiamondBack Energy Inc. | 2,403,250 | 2,850,932 |
| 16. | 554,468 | Tamarack Valley Energy Ltd. | 2,174,986 | 2,655,902 |
| 17. | 87,531 | Pan American Silver Co. | 2,698,335 | 2,545,401 |
| 18. | 215,975 | Hudbay Minerals Inc. | 1,703,646 | 2,518,269 |
| 19. | 356,897 | Kelt Exploration Ltd. | 2,344,032 | 2,505,417 |
| 20. | 35,331 | Tourmaline Oil Corporation | 2,271,048 | 2,350,218 |
| 21. | 34,075 | Nutrien Ltd | 3,124,790 | 2,191,704 |
| 22. | 100,458 | Enovus Energy Inc. | 1,472,157 | 2,188,980 |
| 23. | 12,314 | EOG Resources Inc. | 1,109,940 | 2,169,759 |
| 24. | 42,227 | Suncor Energy Inc. | 1,424,180 | 2,166,667 |
| 25. | 48,674 | Canadian Natural Resources Ltd | 1,644,586 | 2,160,152 |

Assumption/CI Global Dividend Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 8,146,779 | 7,233,058 |
| Receivables from investments sold | 25,618 | 94,726 |
| Distributions receivable | - | - |
| Cash | - | 3,065 |
| | <u>8,172,397</u> | <u>7,330,849</u> |
| Liabilities | | |
| Payable for investments acquired | 809 | 99,304 |
| Other liabilities | 28,204 | - |
| | <u>29,013</u> | <u>99,304</u> |
| Net assets attributable to contractholders | <u>8,143,384</u> | <u>7,231,545</u> |

Series A (No-load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 17.52 | 14.59 |
| Net assets (000's) | 706 | 660 |
| Number of units outstanding | 40,283 | 45,266 |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 16.31 | 13.71 |
| Net assets (000's) | 3,860 | 3,784 |
| Number of units outstanding | 236,689 | 276,018 |

Series C (Back-end load)

| | | |
|------------------------------------|--------|--------|
| Net asset value (dollars per unit) | 16.52 | 13.86 |
| Net assets (000's) | 1,049 | 1,085 |
| Number of units outstanding | 63,489 | 78,309 |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 16.59 | 13.91 |
| Net assets (000's) | 2,528 | 1,701 |
| Number of units outstanding | 152,360 | 122,256 |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|---|------------------|----------------|
| Income | | |
| Investment income | 1,617,184 | 639,736 |
| | <u>1,617,184</u> | <u>639,736</u> |
| Expenses | | |
| Management fees | 245,228 | 229,903 |
| Other administrative expenses | 52,647 | 49,256 |
| | <u>297,875</u> | <u>279,159</u> |
| Increase in net assets resulting from operations | <u>1,319,309</u> | <u>360,577</u> |
| Increase in net assets resulting from operations per unit of each series | | |
| Series A (No-load) | 2.96 | 0.81 |
| Series B (No-load) | 2.61 | 0.63 |
| Series C (Back-end load) | 2.67 | 0.67 |
| Series H (No-load and back-end load) | 2.70 | 0.68 |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|--------------------------|-------------------------|------------------|------------------|
| 1. 409,874 | CI Global Dividend Fund | 7,131,049 | 8,146,779 |
| Total investments | | <u>7,131,049</u> | <u>8,146,779</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of year | 7,231,545 | 6,848,013 |
| Investment activities | | |
| Increase in net assets resulting from operations | 1,319,309 | 360,577 |
| | <u>8,550,854</u> | <u>7,208,590</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 2,340,044 | 2,996,080 |
| Withdrawals by contractholders | (2,747,514) | (2,973,125) |
| | <u>(407,470)</u> | <u>22,955</u> |
| Net assets attributable to contractholders, end of year | <u>8,143,384</u> | <u>7,231,545</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|-----------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 1,319,309 | 360,577 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 3,043,507 | 3,251,488 |
| Payments for the purchase of investments | (2,340,044) | (2,996,080) |
| Reinvestments of distributions from underlying funds | (435,663) | (374,198) |
| Realized and unrealized gain on investments | (1,181,521) | (265,538) |
| Receivables from investments sold | 69,108 | (53,480) |
| Distributions receivable | - | - |
| Payable for investments acquired | (98,495) | 20,749 |
| Other liabilities | 28,204 | - |
| Cash flows from operating activities | <u>404,405</u> | <u>(56,482)</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 2,340,044 | 2,996,080 |
| Payments for the redemption of units | (2,747,514) | (2,973,125) |
| Cash flows from financing activities | <u>(407,470)</u> | <u>22,955</u> |
| Net decrease in cash | (3,065) | (33,527) |
| Cash at beginning of year | 3,065 | 36,592 |
| Cash at end of year | <u>-</u> | <u>3,065</u> |
| Distributions received | 435,663 | 374,198 |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|----------|---|------------|--------------|
| 1. | 66,172 Microsoft Corp. | 24,026,339 | 40,092,634 |
| 2. | 160,491 Nvidia Corp. | 17,045,483 | 30,980,406 |
| 3. | 115,657 AstraZeneca | 18,564,537 | 21,787,030 |
| 4. | 61,746 JP Morgan Chase & Co. | 11,314,391 | 21,275,890 |
| 5. | 25,209 Meta Platforms Inc. | 16,411,884 | 21,216,937 |
| 6. | 438,672 Compass Group PLC | 16,622,256 | 21,014,079 |
| 7. | 481,649 Deutsche Telekom AG | 13,595,849 | 20,718,954 |
| 8. | 281,207 Accor S.A | 17,374,261 | 19,696,228 |
| 9. | 79,836 Procter & Gamble Co. | 13,443,065 | 19,239,557 |
| 10. | 25,236 Mastercard Inc., Class A | 14,036,344 | 19,101,584 |
| 11. | 122,402 Exxon Mobil Corp. | 15,212,895 | 18,926,592 |
| 12. | 219,859 Nintendo Co. Ltd. | 16,107,809 | 18,607,267 |
| 13. | 118,872 Aecom | 13,952,443 | 18,252,606 |
| 14. | 150,799 BAWAG Grop AG | 13,636,443 | 18,221,184 |
| 15. | 309,671 UniCredit S.p.A | 15,789,815 | 17,763,674 |
| 16. | 175,707 US Foods Holdings Co. | 8,954,732 | 17,038,374 |
| 17. | 24,677 Moody's Corp. | 11,816,513 | 16,791,359 |
| 18. | 151,240 Coca-Cola Co. | 13,289,138 | 16,698,489 |
| 19. | 58,545 Taiwan Semiconductor Manufacturing Co. Ltd | 6,658,778 | 16,619,872 |
| 20. | 115,719 Merck & Co. Inc. | 13,975,123 | 16,547,531 |
| 21. | 201,620 Unilever PLC | 16,868,887 | 16,501,235 |
| 22. | 29,249 Home Depot Inc. | 13,957,381 | 16,354,686 |
| 23. | 39,832 Arthur J. Gallagher & Co. | 11,558,716 | 16,252,260 |
| 24. | 48,079 Broadcom Ltd | 5,165,118 | 16,022,731 |
| 25. | 3,046,491 Koninklijke Philips N.V. | 13,840,332 | 15,944,645 |

Templeton Growth Guaranteed Investment Fund

Statement of Financial Position

| | December 31, December 31, | |
|---|---------------------------|------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at market value | 5,095,507 | 3,206,044 |
| Receivables from investments sold | - | - |
| Distributions receivable | - | 15,751 |
| Cash | - | 259,136 |
| | <u>5,095,507</u> | <u>3,480,931</u> |
| Liabilities | | |
| Bank overdraft | 98,743 | - |
| Other liabilities | 36,848 | 173,193 |
| | <u>135,591</u> | <u>173,193</u> |
| Net assets attributable to contractholders | <u>4,959,916</u> | <u>3,307,738</u> |

Series A (No-load)

| | | |
|------------------------------------|---|---|
| Net asset value (dollars per unit) | - | - |
| Net assets (000's) | - | - |
| Number of units outstanding | - | - |

Series B (No-load)

| | | |
|------------------------------------|---------|---------|
| Net asset value (dollars per unit) | 14.68 | 12.88 |
| Net assets (000's) | 4,959 | 3,308 |
| Number of units outstanding | 337,754 | 256,798 |

Series C (Back-end load)

| | | |
|------------------------------------|---|---|
| Net asset value (dollars per unit) | - | - |
| Net assets (000's) | - | - |
| Number of units outstanding | - | - |

Series H (No-load and back-end load)

| | | |
|------------------------------------|---|---|
| Net asset value (dollars per unit) | - | - |
| Net assets (000's) | - | - |
| Number of units outstanding | - | - |

Statement of Comprehensive Income

For the year ended December 31

| | 2024 | 2023 |
|----------------------------------|-----------------|----------------|
| Income | | |
| Investment income | 520,215 | 570,871 |
| | <u>520,215</u> | <u>570,871</u> |
| Expenses | | |
| Management fees, net (recovered) | (21,571) | 112,834 |
| Other administrative expenses | - | - |
| | <u>(21,571)</u> | <u>112,834</u> |

Increase in net assets resulting from operations

| | | |
|--|----------------|----------------|
| | <u>541,786</u> | <u>458,037</u> |
|--|----------------|----------------|

Increase in net assets resulting from operations per unit of each series

| | | |
|--------------------------------------|------|------|
| Series A (No-load) | - | - |
| Series B (No-load) | 1.92 | 1.70 |
| Series C (Back-end load) | - | - |
| Series H (No-load and back-end load) | - | - |

Schedule of Investment Portfolio

As at December 31, 2024

| Quantity | Investment | Cost | Market Value |
|------------|--------------------------|------------------|------------------|
| 1. 128,659 | Templeton Growth Fund | 3,197,913 | 5,095,507 |
| | Total investments | <u>3,197,913</u> | <u>5,095,507</u> |

Statement of Changes in Net Assets

For the year ended December 31

| | 2024 | 2023 |
|--|------------------|------------------|
| Net assets attributable to contractholders, beginning of period | 3,307,738 | 3,105,439 |
| Investment activities | | |
| Increase in net assets resulting from operations | 541,786 | 458,037 |
| | <u>3,849,524</u> | <u>3,563,476</u> |
| Transactions with contractholders | | |
| Premiums from contractholders | 1,746,867 | - |
| Withdrawals by contractholders | (636,475) | (255,738) |
| | <u>1,110,392</u> | <u>(255,738)</u> |
| Net assets attributable to contractholders, end of period | <u>4,959,916</u> | <u>3,307,738</u> |

Statement of Cash Flows

For the year ended December 31

| | 2024 | 2023 |
|--|--------------------|------------------|
| Operating activities | | |
| Increase in net assets from operations attributable to contractholders | 541,786 | 458,037 |
| Adjustments for: | | |
| Proceeds of disposition of investments | 646,664 | 364,177 |
| Payments for the purchase of investments | (2,046,520) | (37,087) |
| Reinvestments of distributions from underlying funds | - | - |
| Realized and unrealized gain on investments | (489,607) | (533,632) |
| Receivables from investments sold | - | - |
| Distributions receivable | 15,751 | 34,865 |
| Payable for investments acquired | - | - |
| Other liabilities | (136,345) | 41,262 |
| Cash flows from operating activities | <u>(1,468,271)</u> | <u>327,622</u> |
| Financing activities | | |
| Proceeds from the issuance of units | 1,746,867 | - |
| Payments for the redemption of units | (636,475) | (255,738) |
| Cash flows from financing activities | <u>1,110,392</u> | <u>(255,738)</u> |
| Net increase (decrease) in cash | <u>(357,879)</u> | <u>71,884</u> |
| Cash at beginning of period | <u>259,136</u> | <u>187,252</u> |
| Cash (bank overdraft) at end of period | <u>(98,743)</u> | <u>259,136</u> |
| Distributions received | - | - |
| Interest received / (paid) | - | - |

Top 25 Holdings of the Underlying Fund

As at December 31, 2024

| | Quantity | Investment | Cost | Market Value |
|-----|-----------|--|------------|--------------|
| 1. | 61,458 | Microsoft Corporation | 32,804,115 | 37,236,491 |
| 2. | 118,952 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 18,126,316 | 33,768,332 |
| 3. | 102,144 | Amazon.com, Inc. | 15,114,857 | 32,212,352 |
| 4. | 106,454 | PNC Financial Services Group, Inc. | 19,367,862 | 29,510,351 |
| 5. | 107,042 | Alphabet Inc. | 15,627,226 | 29,127,122 |
| 6. | 450,863 | Bank of America Corporation | 17,608,251 | 28,483,688 |
| 7. | 2,674,381 | Rolls-Royce Holdings plc | 4,795,381 | 27,261,365 |
| 8. | 37,293 | UnitedHealth Group, Inc. | 22,075,215 | 27,117,547 |
| 9. | 73,769 | Apple, Inc. | 22,970,155 | 26,554,349 |
| 10. | 134,414 | NVIDIA Corporation | 26,968,251 | 25,946,628 |
| 11. | 478,687 | Infineon Technologies AG | 23,927,992 | 22,460,418 |
| 12. | 634,052 | Sumitomo Mitsui Financial Group, Inc. | 18,205,019 | 21,874,256 |
| 13. | 213,098 | Wells Fargo & Company | 18,103,663 | 21,515,757 |
| 14. | 2,999 | Booking Holdings, Inc. | 11,506,678 | 21,418,424 |
| 15. | 114,944 | The TJX Companies, Inc. | 9,966,983 | 19,960,984 |
| 16. | 83,607 | Airbus SE | 16,915,296 | 19,244,685 |
| 17. | 1,179,745 | CNH Industrial N.V. | 19,276,587 | 19,213,691 |
| 18. | 52,472 | SAP SE | 9,613,558 | 18,552,826 |
| 19. | 408,173 | Shell plc | 15,568,846 | 18,288,909 |
| 20. | 132,725 | CRH plc | 16,252,257 | 17,651,479 |
| 21. | 573,887 | Kenvue, Inc. | 18,563,489 | 17,612,338 |
| 22. | 37,102 | Visa Inc. | 10,441,785 | 16,855,131 |
| 23. | 89,000 | AstraZeneca plc | 17,583,304 | 16,679,872 |
| 24. | 143,273 | Medtronic plc | 20,424,082 | 16,451,108 |
| 25. | 778,304 | BAE Systems plc | 6,796,149 | 16,049,116 |

Notes to Audited Financial Statements

For the year ended December 31, 2024

1 . Organization

Assumption Mutual Life Insurance Company

Assumption Mutual Life Insurance Company ("Assumption Life") is the issuer of the variable deferred annuity policies in respect of which the Assumption Life Investment Funds ("the Funds") were created. Assumption Life is an insurance company incorporated as a mutual life insurance company on March 30, 1968, under a private law of the Province of New Brunswick's Legislative Assembly. Assumption Life is currently doing business in all Canadian provinces. Its head office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

2 . Funds

Each Fund is a segregated fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life, the Louisbourg Funds are managed by Louisbourg Investments Inc., the Fidelity Funds are managed by Fidelity Investments Canada Limited and the CI Funds are managed by CI Investments Inc. In 2024, Assumption Life completed the acquisition of a block of insurance policies which includes a portfolio of segregated fund contracts (with guarantees) invested in the Templeton Fund.

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

Assumption Growth Portfolio
Assumption Balanced Growth Portfolio
Assumption Balanced Portfolio
Assumption Conservative Portfolio
Assumption Select Defensive Portfolio
Assumption Select Moderate Portfolio
Assumption Select Balanced Portfolio
Assumption Select Growth Portfolio
Assumption Select Enhanced Growth Portfolio
Assumption SmartSeries Income Fund
Assumption SmartSeries 2020 Fund
Assumption SmartSeries 2025 Fund
Assumption SmartSeries 2030 Fund
Assumption SmartSeries 2035 Fund
Assumption SmartSeries 2040 Fund
Assumption SmartSeries 2045 Fund
Assumption SmartSeries 2050 Fund
Assumption SmartSeries 2055 Fund

Louisbourg Funds

Assumption/Louisbourg Balanced Fund
Assumption/Louisbourg U.S. Equity Fund
Assumption/Louisbourg Canadian Dividend Fund
Assumption/Louisbourg Fixed Income Fund
Assumption/Louisbourg Money Market Fund
Assumption/Louisbourg Canadian Small Capitalization Equity Fund
Assumption/Louisbourg Momentum Fund
Assumption/Louisbourg Preferred Share Fund

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund
Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced Fund

CI Funds

Assumption/CI Canadian Bond Fund
Assumption/CI High Income Fund
Assumption/CI U.S. Stock Selection Fund
Assumption/CI Canadian Asset Allocation Fund
Assumption/CI Corporate Bond Fund
Assumption/CI Canadian Dividend Fund
Assumption/CI Global Resource Fund
Assumption/CI Global Dividend Fund

Templeton Funds

Templeton Growth Guaranteed Investment Fund

Series A of the Funds is only available for individual contracts issued prior to January 1, 2002, and for group plans. Series B and the Series C are available for contracts issued since 2002. Series H has been available since April 2021.

Fund Facts are available on the Assumption Life website, www.assumption.ca. The Fund Facts give an idea of what each fund invests in, how it has performed, how risky it is and what fees may apply.

The fiscal year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2024 and 2023. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3 . Material Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and set out in the *CPA Canada Handbook - Accounting*.

These financial statements, including the notes, were approved by the Board of Directors of Assumption Life on April 30, 2025.

The material accounting policies followed by the Funds are as follows:

Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, cash and other trade receivables and payables. All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments in underlying funds are valued at the closing net asset value ("NAV") of the units owned as established by the manager of the underlying funds at the valuation date. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds' accounting policies for measuring fair value of their investments are identical to those used in measuring their NAV for transactions with contractholders.

Notes to Audited Financial Statements

For the year ended December 31, 2024

Classification and measurement

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' market values and assets are managed to realize these market values. This business model is aligned with a FVTPL classification and measurement category. The Funds measure at FVTPL all financial assets currently held at fair value. Equity instruments are measured at FVTPL as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds' business model objective but is instead incidental to it.

Cash as well as receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Therefore, these are measured at amortized cost under IFRS 9.

Liabilities are measured at amortized cost.

Impairment

IFRS 9 requires that an entity recognize expected credit losses on financial assets that are measured at amortized cost or FVOCI. Financial assets held by the Fund that are measured at FVTPL are not subject to these impairment requirements.

With respect to cash and receivables, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all cash and receivables are due to be settled in the short term. The Funds consider the probability of default to be minimal as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. As such, no loss allowance has been recorded.

Hedging

The Funds do not apply hedge accounting under IFRS 9.

Investment transactions and income recognition

Investment transactions are accounted for on the trade date, which is the date the order to buy or sell is executed.

Interest income is recorded on the accrual basis. Distributions from underlying funds are recorded when declared by the underlying funds.

The realized gain (loss) on the sale of portfolio investments is calculated using the original cost of the related investments. The unrealized gain (loss) on portfolio investments is calculated as the change during the year in the excess (deficit) of the fair value over the original cost of the portfolio investments held.

Classification, unit valuation and valuation date

The Funds' units outstanding are classified as financial liabilities under IAS 32 as the contractholders have the right to require the issuer to redeem them at their NAV. NAV per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next determination of the NAV per unit is made. The unit value for each class of each Fund is computed by dividing that class's proportionate share of the total value of the Fund's net assets by the total number of units outstanding for that class.

4. Financial Instrument Risks

Risk management

The Funds invest solely in units of underlying funds and are exposed to a variety of financial instrument risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying funds.

The value of investments within an underlying fund's portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic conditions, market conditions and company-specific news related to investments held by the underlying fund. The underlying fund manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events and diversify investment portfolios within the constraints of the investment guidelines.

The Funds do not manage their underlying funds, and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information Folder on the Assumption Life website, www.assumption.ca.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. All fixed income securities are subject to credit risk. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds and their underlying funds are exposed to liquidity risk through daily cash redemptions of units. The majority of the underlying funds' investments are traded on an active market and can therefore be readily realized.

Interest rate risk

Interest rate risk arises when an underlying fund invests in interest-bearing financial instruments such as bonds. The underlying fund is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed-rate bond falls, and vice versa.

Geopolitical risk

The current geopolitical environment increases uncertainty in financial markets with a possible resurgence of trade tariffs and inflation. With the recent changes in the U.S. Government, the threat of protectionism increases the risk of tariffs, stagflation, turbulence in the financial markets, and a weakening of the Canadian dollar against other currencies. Inflation in the supply chain and the recessionary environment could lead to lower overall demand for investment and savings products and could negatively impact investment income. Management will continue to monitor the impact of geopolitical risk on its judgements, estimates, and assumptions.

Notes to Audited Financial Statements

For the year ended December 31, 2024

Currency risk

Currency risk is the risk that the fair value of financial instruments that are denominated or exchanged in a currency other than the Canadian dollar, which is the Funds' and the underlying funds' reporting currency, will fluctuate due to changes in exchange rates. In addition, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

5 . Fair Value of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy reflects the importance of the inputs used for the fair value measurement. The three levels of the fair value hierarchy are:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Pricing inputs are based on data other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs are unobservable. The inputs used to determine fair value require significant judgment or estimation.

The Funds invest only in other investment funds. As of December 31, 2024 and 2023, these investment funds are considered level 1. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

6 . Capital Management

The Funds consider their net assets to be their respective capital. The capital of the Fund is managed in accordance with the Fund's investment objectives. The relevant capital movements are disclosed in the Statement of Changes in Net Assets of each Fund. The Funds have no restrictions or specific capital requirements.

7 . Other Administrative Expenses

Included in "Other administrative expenses" are all fees (except for the management fees payable by the Funds) and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of the Funds. They include legal fees, audit fees, safekeeping fees, administrative fees, bank charges, regulatory registration fees, financial data production and distribution costs, taxes and any other expenses incurred for the operation of the Funds.

8 . Management Fees

Management fees are the fees charged by Assumption Life to administer the Funds. Management fees also include management fees of the underlying funds, so there is no duplication of management fees. Insurance fees, for the cost of the guarantee at maturity and guarantee upon death, are included in the management fees. Management fees, expressed as a percentage, are deducted daily from the assets of each Fund before calculating its unit value.

The management of the Assumption Life Funds is carried out under the overall authority of the Board of Directors of Assumption Life, which subcontracts the management of the Funds to Louisbourg Investments Inc., whose shares are owned by Assumption Life (70%) and 647439 NB Inc. (30%). The company 647439 NB Inc. is 100% owned by some managers of Louisbourg Investments Inc. Louisbourg Investments Inc. is responsible for the investment analysis, recommendations and decisions, as well as the purchase and sale of the securities for the Funds.

The Louisbourg Funds, the Fidelity Funds, the Templeton Fund and the CI Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited, Franklin Templeton Investments Corp and CI Investments Inc. As managers, they are responsible for the investment analysis, recommendations and decisions, as well as the purchase and sale of securities for the Funds, respectively.

9 . Increase (Decrease) in Net Assets Resulting from Operations Per Unit of Each Series

The increase (decrease) in net assets resulting from operations per unit of each series is calculated by dividing the increase (decrease) in net assets resulting from operations by the weighted average number of units outstanding during the period.

10 . Income Taxes

The Funds are deemed to be inter-vivos trusts under the provisions of the *Income Tax Act* (Canada) and are deemed to have allocated their income to the contractholders. Each Fund's net capital gains (losses) are deemed to be those of the contractholders. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

11 . Investments of Underlying Funds

The financial statements of the underlying funds are available upon request by contacting Assumption Life.

12 . New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as at December 31, 2024 and have not been applied in preparing these financial statements.

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

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, 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 or after January 1, 2026, with early adoption permitted.

Notes to Audited Financial Statements

For the year ended December 31, 2024

ii) IFRS 18, *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.

Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.

Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds



Financial Highlights – Unaudited

For the year ended December 31, 2024

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Assumption Growth Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 24.34 | 20.97 | 19.04 | 19.98 | 17.01 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,425 | 1,862 | 1,369 | 1,291 | 1,577 |
| Number of units outstanding at December 31 | 99,625 | 88,792 | 71,883 | 64,598 | 92,736 |
| Management expense ratio (%) ¹ | 3.04 | 3.15 | 3.21 | 3.11 | 3.45 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 21.13 | 18.37 | 16.83 | 17.82 | 15.31 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 4,051 | 3,506 | 2,961 | 3,302 | 3,386 |
| Number of units outstanding at December 31 | 191,722 | 190,877 | 175,927 | 185,293 | 221,137 |
| Management expense ratio (%) ¹ | 3.95 | 4.03 | 4.11 | 4.01 | 4.34 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 21.59 | 18.74 | 17.14 | 18.11 | 15.54 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,758 | 1,600 | 1,924 | 2,137 | 1,626 |
| Number of units outstanding at December 31 | 81,429 | 85,402 | 112,233 | 118,016 | 104,661 |
| Management expense ratio (%) ¹ | 3.79 | 3.84 | 3.93 | 3.86 | 4.22 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 21.68 | 18.79 | 17.16 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 768 | 783 | 145 | - | - |
| Number of units outstanding at December 31 | 35,431 | 41,664 | 8,466 | - | - |
| Management expense ratio (%) ¹ | 3.62 | 3.72 | 3.85 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%)² | 15.60 | 21.50 | 6.10 | 24.19 | 71.91 |

Assumption Balanced Growth Portfolio

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 20.63 | 18.26 | 16.79 | 17.88 | 15.82 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 8,085 | 6,912 | 5,522 | 5,361 | 4,641 |
| Number of units outstanding at December 31 | 391,915 | 378,511 | 328,888 | 299,825 | 293,347 |
| Management expense ratio (%) ¹ | 2.93 | 3.01 | 3.07 | 3.00 | 3.25 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.96 | 16.04 | 14.88 | 15.99 | 14.27 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 9,442 | 8,265 | 8,046 | 9,197 | 8,586 |
| Number of units outstanding at December 31 | 525,739 | 515,253 | 540,723 | 575,142 | 601,670 |
| Management expense ratio (%) ¹ | 3.83 | 3.90 | 3.96 | 3.89 | 4.14 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 18.45 | 16.45 | 15.23 | 16.34 | 14.56 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 5,531 | 5,737 | 5,951 | 6,499 | 6,178 |
| Number of units outstanding at December 31 | 299,809 | 348,738 | 390,730 | 397,752 | 424,312 |
| Management expense ratio (%) ¹ | 3.65 | 3.71 | 3.77 | 3.70 | 3.95 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 18.50 | 16.47 | 15.23 | 16.34 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,193 | 290 | 220 | 9 | - |
| Number of units outstanding at December 31 | 64,470 | 17,594 | 14,476 | 572 | - |
| Management expense ratio (%) ¹ | 3.52 | 3.59 | 3.76 | 3.69 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%)² | 11.30 | 17.55 | 6.80 | 19.39 | 58.21 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Assumption Balanced Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.27 | 15.65 | 14.56 | 15.86 | 14.56 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 18,115 | 20,086 | 20,531 | 22,237 | 19,800 |
| Number of units outstanding at December 31 | 1,048,905 | 1,283,452 | 1,410,082 | 1,402,110 | 1,359,889 |
| Management expense ratio (%) ¹ | 2.75 | 2.82 | 2.85 | 2.81 | 2.99 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.18 | 13.86 | 12.99 | 14.26 | 13.20 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 13,114 | 12,651 | 12,657 | 16,000 | 17,301 |
| Number of units outstanding at December 31 | 863,893 | 912,792 | 973,604 | 1,122,045 | 1,310,670 |
| Management expense ratio (%) ¹ | 3.52 | 3.58 | 3.60 | 3.57 | 3.73 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.67 | 14.28 | 13.36 | 14.63 | 13.51 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 11,473 | 12,182 | 13,397 | 18,253 | 19,051 |
| Number of units outstanding at December 31 | 732,135 | 853,107 | 1,002,772 | 1,247,635 | 1,410,108 |
| Management expense ratio (%) ¹ | 3.32 | 3.39 | 3.40 | 3.37 | 3.51 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.64 | 14.26 | 13.34 | 14.62 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 673 | 169 | 174 | 73 | - |
| Number of units outstanding at December 31 | 43,008 | 11,851 | 13,017 | 4,983 | - |
| Management expense ratio (%) ¹ | 3.33 | 3.40 | 3.50 | 3.45 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 5.00 | 12.43 | 5.50 | 13.18 | 33.76 |

Assumption Conservative Portfolio

| | | | | | |
|--|---------|---------|---------|---------|-----------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.09 | 13.00 | 12.19 | 13.63 | 12.85 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,333 | 1,191 | 1,004 | 1,148 | 860 |
| Number of units outstanding at December 31 | 94,594 | 91,580 | 82,353 | 84,211 | 66,937 |
| Management expense ratio (%) ¹ | 2.63 | 2.72 | 2.66 | 2.68 | 2.72 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.16 | 13.05 | 12.22 | 13.64 | 12.84 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 5,968 | 6,732 | 9,388 | 13,244 | 13,448 |
| Number of units outstanding at December 31 | 421,449 | 515,826 | 768,249 | 970,969 | 1,047,340 |
| Management expense ratio (%) ¹ | 2.48 | 2.53 | 2.49 | 2.51 | 2.54 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.55 | 13.39 | 12.52 | 13.95 | 13.11 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 6,941 | 7,413 | 8,743 | 11,564 | 12,402 |
| Number of units outstanding at December 31 | 477,033 | 553,637 | 698,330 | 828,990 | 945,972 |
| Management expense ratio (%) ¹ | 2.32 | 2.38 | 2.34 | 2.36 | 2.39 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.54 | 13.39 | 12.53 | 13.95 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 274 | 195 | 153 | 59 | - |
| Number of units outstanding at December 31 | 18,841 | 14,557 | 12,177 | 4,222 | - |
| Management expense ratio (%) ¹ | 2.40 | 2.49 | 2.24 | 2.42 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 9.20 | 10.82 | 4.30 | 14.10 | 32.79 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|--------|-------|------|
| Assumption Select Defensive Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.62 | 10.65 | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 96 | 81 | - | - | - |
| Number of units outstanding at December 31 | 8,298 | 7,573 | - | - | - |
| Management expense ratio (%) ¹ | 2.01 | 2.19 | - | - | - |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.18 | 9.39 | 8.90 | 9.99 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 559 | 340 | 358 | 15 | - |
| Number of units outstanding at December 31 | 54,887 | 36,245 | 40,269 | 1,536 | - |
| Management expense ratio (%) ¹ | 2.60 | 2.65 | 3.28 | 3.31 | - |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | - | - | 8.92 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | - | - | 17 | - | - |
| Number of units outstanding at December 31 | - | - | 1,910 | - | - |
| Management expense ratio (%) ¹ | - | - | 3.12 | - | - |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.28 | 9.46 | 8.94 | 10.01 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 365 | 338 | 10 | 31 | - |
| Number of units outstanding at December 31 | 35,531 | 35,710 | 1,172 | 3,059 | - |
| Management expense ratio (%) ¹ | 2.41 | 2.44 | 2.95 | 3.00 | - |
| Portfolio turnover rate for the period ended Dec. 31 (%) ² | 35.20 | 2.13 | 15.30 | 57.36 | - |

| | | | | | |
|---|--------|-------|-------|-------|---|
| Assumption Select Moderate Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.64 | 9.58 | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 39 | 13 | - | - | - |
| Number of units outstanding at December 31 | 3,661 | 1,355 | - | - | - |
| Management expense ratio (%) ¹ | 2.47 | 3.99 | - | - | - |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.53 | 9.56 | 9.01 | 10.01 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 169 | 94 | 76 | 24 | - |
| Number of units outstanding at December 31 | 16,070 | 9,866 | 8,390 | 2,409 | - |
| Management expense ratio (%) ¹ | 3.18 | 3.31 | 3.36 | 3.32 | - |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.68 | 9.66 | 9.06 | 10.02 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1 | 1 | - | - | - |
| Number of units outstanding at December 31 | 56 | 56 | 45 | 13 | - |
| Management expense ratio (%) ¹ | 2.84 | 2.89 | 2.92 | 3.09 | - |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.63 | 9.63 | 9.04 | 10.02 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 137 | 23 | 13 | 5 | - |
| Number of units outstanding at December 31 | 12,910 | 2,425 | 1,476 | 509 | - |
| Management expense ratio (%) ¹ | 2.95 | 3.02 | 3.07 | 3.04 | - |
| Portfolio turnover rate for the period ended Dec. 31 (%) ² | 72.00 | 5.19 | 16.50 | 7.65 | - |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|--------|--------|-------|------|
| Assumption Select Balanced Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.11 | 9.76 | 9.03 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 83 | 31 | - | - | - |
| Number of units outstanding at December 31 | 7,515 | 3,208 | 31 | - | - |
| Management expense ratio (%) ¹ | 2.47 | 2.59 | 2.57 | - | - |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.03 | 9.76 | 9.10 | 10.10 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,561 | 284 | 160 | 63 | - |
| Number of units outstanding at December 31 | 141,491 | 29,050 | 17,599 | 6,269 | - |
| Management expense ratio (%) ¹ | 3.22 | 3.29 | 3.39 | 3.33 | - |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.11 | 9.80 | 9.12 | 10.11 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1 | 1 | 58 | 41 | - |
| Number of units outstanding at December 31 | 75 | 81 | 6,355 | 4,023 | - |
| Management expense ratio (%) ¹ | 2.90 | 3.17 | 3.21 | 3.16 | - |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.15 | 9.83 | 9.13 | 10.11 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 273 | 175 | 139 | 5 | - |
| Number of units outstanding at December 31 | 24,518 | 17,752 | 15,246 | 493 | - |
| Management expense ratio (%) ¹ | 2.86 | 2.99 | 3.16 | 3.10 | - |
| Portfolio turnover rate for the period ended Dec. 31 (%) ² | 33.00 | 3.58 | 23.90 | 33.41 | - |

| | | | | | |
|---|--------|--------|--------|-------|---|
| Assumption Select Growth Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.58 | 9.97 | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 82 | 31 | - | - | - |
| Number of units outstanding at December 31 | 7,100 | 3,145 | - | - | - |
| Management expense ratio (%) ¹ | 2.88 | 3.79 | - | - | - |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.64 | 10.09 | 9.28 | 10.19 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 300 | 304 | 226 | 59 | - |
| Number of units outstanding at December 31 | 25,760 | 30,126 | 24,397 | 5,790 | - |
| Management expense ratio (%) ¹ | 3.46 | 3.52 | 3.75 | 3.71 | - |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.70 | 10.13 | 9.31 | 10.20 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 29 | 25 | 23 | - | - |
| Number of units outstanding at December 31 | 2,485 | 2,484 | 2,473 | 36 | - |
| Management expense ratio (%) ¹ | 3.44 | 3.37 | 3.54 | 3.52 | - |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.74 | 10.15 | 9.32 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 224 | 73 | 41 | - | - |
| Number of units outstanding at December 31 | 19,083 | 7,144 | 4,379 | - | - |
| Management expense ratio (%) ¹ | 3.29 | 3.34 | 3.47 | - | - |
| Portfolio turnover rate for the period ended Dec. 31 (%) ² | 59.00 | 4.02 | 13.50 | 11.05 | - |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--------|--------|-------|-------|------|
| Assumption Select Enhanced Growth Portfolio | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.20 | 10.36 | 9.38 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 197 | 38 | - | - | - |
| Number of units outstanding at December 31 | 16,139 | 3,629 | 1 | - | - |
| Management expense ratio (%) ¹ | 3.05 | 3.93 | 3.18 | - | - |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.96 | 10.25 | 9.36 | 10.21 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 231 | 120 | 34 | 7 | - |
| Number of units outstanding at December 31 | 19,292 | 11,683 | 3,676 | 683 | - |
| Management expense ratio (%) ¹ | 3.87 | 3.98 | 4.06 | 3.98 | - |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.05 | 10.30 | 9.39 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 14 | 12 | 5 | - | - |
| Number of units outstanding at December 31 | 1,122 | 1,121 | 573 | - | - |
| Management expense ratio (%) ¹ | 3.67 | 3.75 | 3.89 | - | - |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.17 | 10.37 | 9.43 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 467 | 89 | - | - | - |
| Number of units outstanding at December 31 | 38,392 | 8,579 | 11 | - | - |
| Management expense ratio (%) ¹ | 3.39 | 3.46 | 3.60 | - | - |
| Portfolio turnover rate for the period ended Dec. 31 (%) ² | 27.50 | - | 12.10 | 5.90 | - |

| | | | | | |
|---|---------|--------|--------|--------|--------|
| Assumption SmartSeries Income Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.64 | 11.47 | 10.62 | 11.75 | 10.90 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 360 | 585 | 43 | 23 | 21 |
| Number of units outstanding at December 31 | 28,502 | 50,990 | 4,033 | 1,944 | 1,923 |
| Management expense ratio (%) ¹ | 2.36 | 2.45 | 2.42 | 2.45 | 2.51 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.64 | 11.47 | 10.62 | 11.74 | 10.89 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 817 | 691 | 559 | 626 | 597 |
| Number of units outstanding at December 31 | 64,666 | 60,219 | 52,591 | 53,356 | 54,850 |
| Management expense ratio (%) ¹ | 2.38 | 2.45 | 2.40 | 2.43 | 2.43 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.62 | 11.46 | 10.62 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 8 | 7 | 7 | - | - |
| Number of units outstanding at December 31 | 618 | 618 | 613 | - | - |
| Management expense ratio (%) ¹ | 2.41 | 2.51 | 2.48 | - | 2.36 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.65 | 11.47 | 10.63 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,200 | 122 | 38 | - | - |
| Number of units outstanding at December 31 | 173,901 | 10,680 | 3,615 | - | - |
| Management expense ratio (%) ¹ | 2.36 | 2.45 | 2.42 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 34.20 | 24.25 | 14.34 | 87.04 | 44.95 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|--------|---------|---------|---------|
| Assumption SmartSeries 2020 Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.61 | 12.28 | 11.28 | 12.38 | 11.24 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 473 | 289 | 69 | 34 | 10 |
| Number of units outstanding at December 31 | 34,723 | 23,518 | 6,094 | 2,711 | 892 |
| Management expense ratio (%) ¹ | 2.35 | 2.44 | 2.42 | 2.45 | 2.50 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.09 | 11.88 | 10.98 | 12.14 | 11.09 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,719 | 957 | 1,451 | 1,848 | 1,506 |
| Number of units outstanding at December 31 | 131,338 | 80,573 | 132,155 | 152,241 | 135,824 |
| Management expense ratio (%) ¹ | 2.99 | 3.10 | 3.07 | 3.09 | 3.06 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.22 | 11.99 | 11.06 | 12.21 | 11.12 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 468 | 456 | 725 | 932 | 428 |
| Number of units outstanding at December 31 | 35,397 | 38,044 | 65,508 | 76,349 | 38,497 |
| Management expense ratio (%) ¹ | 2.83 | 2.93 | 2.91 | 2.83 | 2.88 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.19 | 11.97 | - | 12.20 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,579 | 500 | - | - | - |
| Number of units outstanding at December 31 | 119,677 | 41,789 | - | 1 | - |
| Management expense ratio (%) ¹ | 2.93 | 2.98 | 2.95 | 3.00 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 45.10 | 51.32 | 11.32 | 50.59 | 51.01 |

Assumption SmartSeries 2025 Fund

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.65 | 13.02 | 11.77 | 12.82 | 11.42 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,500 | 1,148 | 602 | 342 | 211 |
| Number of units outstanding at December 31 | 102,416 | 88,144 | 51,139 | 26,677 | 18,475 |
| Management expense ratio (%) ¹ | 2.36 | 2.48 | 2.42 | 2.44 | 2.50 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.07 | 12.58 | 11.45 | 12.56 | 11.25 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,225 | 3,413 | 3,032 | 3,994 | 2,868 |
| Number of units outstanding at December 31 | 229,216 | 271,274 | 264,840 | 318,031 | 254,965 |
| Management expense ratio (%) ¹ | 3.01 | 3.10 | 3.08 | 3.09 | 3.10 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.13 | 12.63 | 11.48 | 12.58 | 11.27 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 208 | 190 | 211 | 233 | 276 |
| Number of units outstanding at December 31 | 14,699 | 15,052 | 18,355 | 18,484 | 24,494 |
| Management expense ratio (%) ¹ | 2.93 | 3.03 | 3.00 | 3.04 | 3.09 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.17 | 12.65 | 11.48 | 12.58 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,306 | 674 | 354 | 5 | - |
| Number of units outstanding at December 31 | 92,172 | 53,285 | 30,797 | 404 | - |
| Management expense ratio (%) ¹ | 2.80 | 2.85 | 3.00 | 3.02 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 25.20 | 24.33 | 14.24 | 27.80 | 28.29 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|--------|
| Assumption SmartSeries 2030 Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.12 | 13.34 | 12.00 | 13.04 | 11.49 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,841 | 1,574 | 1,113 | 928 | 644 |
| Number of units outstanding at December 31 | 187,880 | 117,974 | 92,742 | 71,147 | 56,051 |
| Management expense ratio (%) ¹ | 2.39 | 2.58 | 2.51 | 2.54 | 2.60 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.51 | 12.89 | 11.68 | 12.78 | 11.34 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 4,336 | 3,729 | 2,386 | 2,143 | 1,060 |
| Number of units outstanding at December 31 | 298,835 | 289,263 | 204,262 | 167,699 | 93,478 |
| Management expense ratio (%) ¹ | 3.10 | 3.18 | 3.14 | 3.13 | 3.05 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.57 | 12.94 | 11.71 | 12.80 | 11.35 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 467 | 487 | 443 | 243 | 199 |
| Number of units outstanding at December 31 | 32,041 | 37,660 | 37,855 | 19,017 | 17,551 |
| Management expense ratio (%) ¹ | 3.01 | 3.10 | 3.04 | 3.08 | 3.07 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.59 | 12.95 | 11.72 | 12.80 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,238 | 1,146 | 914 | - | - |
| Number of units outstanding at December 31 | 84,819 | 88,528 | 77,985 | 19 | - |
| Management expense ratio (%) ¹ | 2.99 | 3.08 | 3.00 | 3.05 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 22.10 | 22.41 | 10.78 | 25.52 | 40.18 |

Assumption SmartSeries 2035 Fund

| | | | | | |
|--|---------|---------|--------|--------|--------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.87 | 13.89 | 12.39 | 13.41 | 11.65 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,560 | 1,753 | 621 | 434 | 236 |
| Number of units outstanding at December 31 | 224,307 | 126,233 | 50,112 | 32,365 | 20,283 |
| Management expense ratio (%) ¹ | 2.47 | 2.64 | 2.53 | 2.56 | 2.61 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.24 | 13.43 | 12.05 | 13.13 | 11.48 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,996 | 1,479 | 1,059 | 676 | 486 |
| Number of units outstanding at December 31 | 130,962 | 110,113 | 87,881 | 51,473 | 42,355 |
| Management expense ratio (%) ¹ | 3.14 | 3.21 | 3.21 | 3.22 | 3.20 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.29 | 13.47 | 12.08 | 13.16 | 11.50 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 233 | 220 | 167 | 162 | 64 |
| Number of units outstanding at December 31 | 15,267 | 16,351 | 13,842 | 12,306 | 5,608 |
| Management expense ratio (%) ¹ | 3.08 | 3.18 | 3.16 | 3.16 | 3.18 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.35 | 13.50 | 12.10 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,185 | 994 | 140 | - | - |
| Number of units outstanding at December 31 | 77,227 | 73,622 | 11,609 | - | - |
| Management expense ratio (%) ¹ | 2.99 | 3.06 | 3.05 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 16.60 | 25.85 | 8.12 | 21.93 | 22.60 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|--------|--------|--------|
| Assumption SmartSeries 2040 Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.59 | 14.40 | 12.74 | 13.73 | 11.79 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,292 | 2,322 | 758 | 527 | 265 |
| Number of units outstanding at December 31 | 198,428 | 161,272 | 59,505 | 38,408 | 22,452 |
| Management expense ratio (%) ¹ | 2.59 | 2.74 | 2.65 | 2.68 | 2.73 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.96 | 13.94 | 12.41 | 13.47 | 11.63 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,712 | 1,040 | 672 | 733 | 519 |
| Number of units outstanding at December 31 | 107,286 | 74,570 | 54,129 | 54,437 | 44,652 |
| Management expense ratio (%) ¹ | 3.26 | 3.32 | 3.29 | 3.29 | 3.21 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.12 | 14.05 | 12.49 | 13.53 | 11.66 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 376 | 341 | 297 | 322 | 131 |
| Number of units outstanding at December 31 | 23,331 | 24,298 | 23,783 | 23,798 | 11,207 |
| Management expense ratio (%) ¹ | 3.07 | 3.15 | 3.15 | 3.05 | 3.10 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.18 | 14.09 | 12.49 | 13.52 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 736 | 276 | 139 | 149 | - |
| Number of units outstanding at December 31 | 45,513 | 19,589 | 11,145 | 10,984 | - |
| Management expense ratio (%) ¹ | 2.95 | 2.87 | 3.11 | 3.13 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 20.50 | 37.42 | 12.71 | 19.79 | 36.68 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|--------|--------|--------|--------|
| Assumption SmartSeries 2045 Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.99 | 14.66 | 12.91 | 13.88 | 11.83 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,408 | 1,180 | 585 | 354 | 180 |
| Number of units outstanding at December 31 | 141,707 | 80,509 | 45,315 | 25,500 | 15,231 |
| Management expense ratio (%) ¹ | 2.64 | 2.84 | 2.70 | 2.73 | 2.78 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.27 | 14.14 | 12.53 | 13.57 | 11.64 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 610 | 397 | 315 | 348 | 323 |
| Number of units outstanding at December 31 | 37,521 | 28,094 | 25,103 | 25,662 | 27,708 |
| Management expense ratio (%) ¹ | 3.32 | 3.40 | 3.40 | 3.41 | 3.52 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.39 | 14.21 | 12.58 | 13.62 | 11.67 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 180 | 156 | 74 | 77 | 57 |
| Number of units outstanding at December 31 | 10,955 | 10,948 | 5,871 | 5,676 | 4,858 |
| Management expense ratio (%) ¹ | 3.12 | 3.31 | 3.30 | 3.34 | 3.40 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.45 | 14.26 | 12.61 | 13.63 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 229 | 125 | 22 | 2 | - |
| Number of units outstanding at December 31 | 13,932 | 8,740 | 1,781 | 112 | - |
| Management expense ratio (%) ¹ | 3.08 | 3.19 | 3.17 | 3.19 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 15.70 | 27.37 | 7.54 | 28.08 | 33.23 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|--------|--------|
| Assumption SmartSeries 2050 Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.30 | 14.85 | 13.01 | 13.97 | 11.80 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,198 | 723 | 377 | 261 | 128 |
| Number of units outstanding at December 31 | 69,238 | 48,660 | 28,958 | 18,690 | 10,809 |
| Management expense ratio (%) ¹ | 2.64 | 2.95 | 2.72 | 2.74 | 2.78 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.61 | 14.36 | 12.66 | 13.70 | 11.65 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,274 | 848 | 71 | 50 | 32 |
| Number of units outstanding at December 31 | 76,730 | 59,080 | 5,597 | 3,620 | 2,788 |
| Management expense ratio (%) ¹ | 3.35 | 3.40 | 3.41 | 3.40 | 3.23 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.75 | 14.46 | 12.74 | 13.75 | 11.67 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 40 | 35 | 31 | 31 | 21 |
| Number of units outstanding at December 31 | 2,393 | 2,392 | 2,403 | 2,270 | 1,775 |
| Management expense ratio (%) ¹ | 3.20 | 3.28 | 3.26 | 3.14 | 3.20 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.84 | 14.53 | 12.75 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 167 | 98 | 2 | - | - |
| Number of units outstanding at December 31 | 9,892 | 6,727 | 131 | - | - |
| Management expense ratio (%) ¹ | 3.09 | 2.92 | 3.16 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 18.30 | 44.66 | 7.09 | 33.94 | 55.03 |

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|--------|--------|--------|
| Assumption SmartSeries 2055 Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.60 | 15.05 | 13.12 | 14.07 | 11.82 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,987 | 1,588 | 596 | 339 | 136 |
| Number of units outstanding at December 31 | 169,741 | 105,499 | 45,463 | 24,109 | 11,526 |
| Management expense ratio (%) ¹ | 2.64 | 2.84 | 2.70 | 2.73 | 2.78 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.84 | 14.50 | 12.73 | 13.75 | 11.63 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,749 | 2,513 | 874 | 65 | 8 |
| Number of units outstanding at December 31 | 163,254 | 173,312 | 68,629 | 4,751 | 690 |
| Management expense ratio (%) ¹ | 3.34 | 3.42 | 3.43 | 3.41 | 3.53 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.97 | 14.59 | 12.79 | 13.80 | 11.66 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 46 | 40 | 35 | 25 | 18 |
| Number of units outstanding at December 31 | 2,728 | 2,728 | 2,727 | 1,833 | 1,509 |
| Management expense ratio (%) ¹ | 3.24 | 3.32 | 3.28 | 3.30 | 3.42 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.04 | 14.64 | 12.82 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,040 | 2,296 | 150 | - | - |
| Number of units outstanding at December 31 | 178,419 | 156,800 | 11,719 | - | - |
| Management expense ratio (%) ¹ | 3.10 | 3.18 | 3.16 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 45.40 | 42.35 | 8.89 | 25.78 | 46.61 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------|-----------|-----------|-----------|---------|
| Assumption/Louisbourg Balanced Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 25.59 | 22.82 | 20.59 | 21.61 | 19.47 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 13,455 | 14,294 | 13,704 | 14,935 | 13,943 |
| Number of units outstanding at December 31 | 525,789 | 626,399 | 665,586 | 691,101 | 716,120 |
| Management expense ratio (%) ¹ | 2.05 | 2.16 | 2.19 | 2.14 | 2.35 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.71 | 15.11 | 13.82 | 14.71 | 13.44 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 24,406 | 18,010 | 14,940 | 14,916 | 11,256 |
| Number of units outstanding at December 31 | 1,460,533 | 1,191,920 | 1,081,047 | 1,014,007 | 837,494 |
| Management expense ratio (%) ¹ | 3.44 | 3.56 | 3.58 | 3.53 | 3.74 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.52 | 15.81 | 14.45 | 15.34 | 13.99 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 6,549 | 7,210 | 7,876 | 8,990 | 8,022 |
| Number of units outstanding at December 31 | 373,803 | 456,017 | 545,046 | 586,064 | 573,433 |
| Management expense ratio (%) ¹ | 3.27 | 3.39 | 3.41 | 3.35 | 3.57 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.54 | 15.83 | 14.45 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 920 | 456 | 53 | - | - |
| Number of units outstanding at December 31 | 52,467 | 28,810 | 3,643 | - | - |
| Management expense ratio (%) ¹ | 3.26 | 3.34 | 3.37 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 9.90 | 11.15 | 4.70 | 14.67 | 31.73 |

Assumption/Louisbourg U.S. Equity Fund

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 70.63 | 53.92 | 44.65 | 48.32 | 40.33 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 6,446 | 5,335 | 4,448 | 4,862 | 4,041 |
| Number of units outstanding at December 31 | 91,270 | 98,946 | 99,625 | 100,618 | 100,198 |
| Management expense ratio (%) ¹ | 3.33 | 3.32 | 3.28 | 3.32 | 3.37 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 47.43 | 36.44 | 30.36 | 33.06 | 27.77 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 14,002 | 8,399 | 5,940 | 6,686 | 5,835 |
| Number of units outstanding at December 31 | 295,217 | 230,490 | 195,658 | 202,234 | 210,106 |
| Management expense ratio (%) ¹ | 3.95 | 3.94 | 3.91 | 3.93 | 3.99 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 49.85 | 38.23 | 31.78 | 34.54 | 28.95 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,835 | 2,615 | 2,699 | 2,703 | 2,247 |
| Number of units outstanding at December 31 | 56,875 | 68,404 | 84,940 | 78,264 | 77,631 |
| Management expense ratio (%) ¹ | 3.76 | 3.74 | 3.71 | 3.74 | 3.81 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 50.10 | 38.37 | 31.86 | 34.57 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,727 | 1,626 | 294 | 319 | - |
| Number of units outstanding at December 31 | 54,430 | 42,386 | 9,243 | 9,214 | - |
| Management expense ratio (%) ¹ | 3.64 | 3.60 | 3.54 | 3.61 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 50.20 | 58.74 | 58.29 | 55.30 | 86.13 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|---------|
| Assumption/Louisbourg Canadian Dividend Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 44.92 | 39.99 | 34.94 | 35.74 | 28.81 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 6,246 | 6,768 | 6,439 | 6,676 | 5,438 |
| Number of units outstanding at December 31 | 139,050 | 169,236 | 184,288 | 186,787 | 188,741 |
| Management expense ratio (%) ¹ | 3.34 | 3.32 | 3.29 | 3.32 | 3.39 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 30.82 | 27.55 | 24.16 | 24.82 | 20.09 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 9,245 | 8,234 | 6,631 | 6,666 | 6,094 |
| Number of units outstanding at December 31 | 299,965 | 298,879 | 274,457 | 268,592 | 303,352 |
| Management expense ratio (%) ¹ | 3.75 | 3.73 | 3.71 | 3.74 | 3.81 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 32.29 | 28.83 | 25.25 | 25.90 | 20.93 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,023 | 3,320 | 3,568 | 3,755 | 3,007 |
| Number of units outstanding at December 31 | 93,612 | 115,145 | 141,292 | 144,973 | 143,656 |
| Management expense ratio (%) ¹ | 3.61 | 3.58 | 3.55 | 3.59 | 3.66 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 32.54 | 28.98 | 25.32 | 25.92 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,412 | 832 | 448 | 113 | - |
| Number of units outstanding at December 31 | 43,388 | 28,717 | 17,676 | 4,377 | - |
| Management expense ratio (%) ¹ | 3.39 | 3.31 | 3.37 | 3.43 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 51.30 | 58.72 | 50.92 | 64.64 | 100.22 |

Assumption/Louisbourg Fixed Income Fund

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.70 | 11.57 | 11.17 | 12.86 | 13.64 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,201 | 1,197 | 1,169 | 1,329 | 1,395 |
| Number of units outstanding at December 31 | 102,668 | 103,486 | 104,667 | 103,378 | 102,254 |
| Management expense ratio (%) ¹ | 3.30 | 3.29 | 3.23 | 3.26 | 3.29 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 10.94 | 10.71 | 10.25 | 11.70 | 12.29 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 571 | 664 | 775 | 1,154 | 1,301 |
| Number of units outstanding at December 31 | 52,209 | 62,031 | 75,632 | 98,669 | 105,848 |
| Management expense ratio (%) ¹ | 2.38 | 2.38 | 2.34 | 2.37 | 2.41 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.38 | 11.14 | 10.65 | 12.15 | 12.75 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 166 | 200 | 344 | 500 | 753 |
| Number of units outstanding at December 31 | 14,576 | 17,946 | 32,276 | 41,121 | 59,066 |
| Management expense ratio (%) ¹ | 2.33 | 2.31 | 2.25 | 2.28 | 2.31 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.39 | 11.13 | - | 12.15 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 123 | 50 | - | 64 | - |
| Number of units outstanding at December 31 | 10,805 | 4,464 | - | 5,235 | - |
| Management expense ratio (%) ¹ | 2.21 | 2.40 | - | 2.25 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 13.70 | 14.40 | 34.62 | 31.90 | 27.06 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

2024 2023 2022 2021 2020

Assumption/Louisbourg Money Market Fund

Series A (No-load)

| | | | | | |
|--|--------|--------|--------|--------|--------|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.43 | 11.04 | 10.65 | 10.58 | 10.70 |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 869 | 825 | 1,052 | 1,009 | 1,067 |
| Number of units outstanding at December 31 | 76,057 | 74,761 | 98,803 | 95,325 | 99,762 |
| Management expense ratio (%) ¹ | 1.22 | 0.97 | 0.57 | 1.69 | 0.45 |

Series B (No-load)

| | | | | | |
|--|---------|---------|---------|---------|-----------|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.25 | 10.86 | 10.47 | 10.40 | 10.43 |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 1,722 | 1,486 | 2,227 | 9,215 | 11,355 |
| Number of units outstanding at December 31 | 153,038 | 136,826 | 212,717 | 886,066 | 1,088,692 |
| Management expense ratio (%) ¹ | 1.14 | 0.95 | 0.62 | 0.53 | 0.50 |

Series C (Back-end load)

| | | | | | |
|--|---------|--------|---------|---------|---------|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.50 | 11.10 | 10.70 | 10.63 | 10.65 |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 1,644 | 631 | 3,951 | 1,667 | 2,559 |
| Number of units outstanding at December 31 | 142,936 | 56,868 | 369,224 | 156,805 | 240,297 |
| Management expense ratio (%) ¹ | 1.15 | 0.92 | 0.50 | 0.42 | 0.40 |

Series H (No-load and back-end load)

| | | | | | |
|--|--------|--------|--------|--------|---|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.49 | 11.10 | 10.70 | 10.63 | - |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 604 | 791 | 771 | 140 | - |
| Number of units outstanding at December 31 | 52,527 | 71,277 | 72,065 | 13,145 | - |
| Management expense ratio (%) ¹ | 1.17 | 0.95 | 0.51 | 0.42 | - |

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Series A (No-load)

| | | | | | |
|--|--------|--------|--------|--------|--------|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 47.94 | 42.69 | 41.50 | 39.24 | 29.91 |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 1,834 | 2,034 | 2,086 | 1,929 | 1,521 |
| Number of units outstanding at December 31 | 38,253 | 47,644 | 50,273 | 49,170 | 50,850 |
| Management expense ratio (%) ¹ | 3.60 | 3.45 | 3.40 | 3.46 | 3.87 |

Series B (No-load)

| | | | | | |
|--|--------|--------|--------|--------|--------|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 32.16 | 28.82 | 28.18 | 26.81 | 20.57 |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 2,126 | 2,235 | 2,399 | 1,977 | 992 |
| Number of units outstanding at December 31 | 66,122 | 77,549 | 85,120 | 73,747 | 48,227 |
| Management expense ratio (%) ¹ | 4.21 | 4.06 | 4.02 | 4.08 | 4.51 |

Series C (Back-end load)

| | | | | | |
|--|--------|--------|--------|--------|--------|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 33.56 | 30.07 | 29.41 | 27.95 | 21.41 |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 1,693 | 2,354 | 2,333 | 1,968 | 1,401 |
| Number of units outstanding at December 31 | 50,443 | 78,293 | 79,340 | 70,419 | 65,442 |
| Management expense ratio (%) ¹ | 4.20 | 4.06 | 3.90 | 3.95 | 4.37 |

Series H (No-load and back-end load)

| | | | | | |
|--|-------|-------|-------|-------|---|
| The Fund's Net Asset Value per Unit | | | | | |
| Net asset value as at December 31 (dollars per unit) | 34.42 | 30.61 | 29.70 | 28.04 | - |
| Ratios and Supplemental Data | | | | | |
| Net assets at December 31 (000's) | 333 | 228 | 103 | 5 | - |
| Number of units outstanding at December 31 | 9,681 | 7,436 | 3,473 | 182 | - |
| Management expense ratio (%) ¹ | 3.45 | 3.27 | 3.25 | 3.33 | - |

Portfolio turnover rate for the year ended Dec. 31 (%) ²

53.40 60.61 57.50 69.66 95.87

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|---------|
| Assumption/Louisbourg Momentum Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 105.78 | 80.54 | 85.22 | 74.48 | 69.79 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,367 | 1,514 | 1,660 | 1,396 | 1,298 |
| Number of units outstanding at December 31 | 12,925 | 18,792 | 19,478 | 18,742 | 18,599 |
| Management expense ratio (%) ¹ | 2.59 | 2.54 | 4.10 | 2.57 | 7.08 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 68.04 | 52.27 | 55.79 | 49.19 | 46.49 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 9,271 | 8,261 | 8,818 | 8,285 | 8,222 |
| Number of units outstanding at December 31 | 136,259 | 158,037 | 158,056 | 168,426 | 176,863 |
| Management expense ratio (%) ¹ | 3.45 | 3.40 | 4.96 | 3.42 | 7.94 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 71.20 | 54.61 | 58.20 | 51.23 | 48.34 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 4,255 | 4,539 | 5,190 | 4,980 | 5,699 |
| Number of units outstanding at December 31 | 59,760 | 83,123 | 89,169 | 97,215 | 117,884 |
| Management expense ratio (%) ¹ | 3.30 | 3.24 | 4.80 | 3.26 | 7.78 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 71.75 | 54.92 | 58.41 | 51.29 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,906 | 1,910 | 998 | 12 | - |
| Number of units outstanding at December 31 | 26,561 | 34,771 | 17,078 | 241 | - |
| Management expense ratio (%) ¹ | 3.09 | 3.03 | 4.56 | 3.05 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 270.70 | 294.22 | 191.00 | 290.69 | 247.48 |

Assumption/Louisbourg Preferred Share Fund

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.84 | 10.26 | 9.44 | 11.85 | 9.03 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 109 | 96 | 78 | 84 | 64 |
| Number of units outstanding at December 31 | 8,487 | 9,385 | 8,212 | 7,060 | 7,092 |
| Management expense ratio (%) ¹ | 2.77 | 2.76 | 2.73 | 2.78 | 2.95 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.03 | 9.70 | 9.00 | 11.41 | 8.77 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,538 | 1,482 | 1,981 | 1,965 | 1,120 |
| Number of units outstanding at December 31 | 210,933 | 152,757 | 220,164 | 172,197 | 127,724 |
| Management expense ratio (%) ¹ | 3.65 | 3.65 | 3.64 | 3.68 | 3.86 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.21 | 9.83 | 9.10 | 11.52 | 8.84 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 934 | 872 | 960 | 1,125 | 809 |
| Number of units outstanding at December 31 | 76,489 | 88,678 | 105,469 | 97,691 | 91,482 |
| Management expense ratio (%) ¹ | 3.52 | 3.49 | 3.45 | 3.50 | 3.49 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.27 | 9.86 | 9.12 | 11.52 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 467 | 169 | 127 | 5 | - |
| Number of units outstanding at December 31 | 38,069 | 17,127 | 13,888 | 472 | - |
| Management expense ratio (%) ¹ | 3.37 | 3.36 | 3.31 | 3.38 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 14.30 | 13.02 | 8.97 | 16.86 | 9.54 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Assumption/Fidelity True North® Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 71.76 | 62.16 | 56.86 | 60.51 | 49.45 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,518 | 5,017 | 4,799 | 5,122 | 4,430 |
| Number of units outstanding at December 31 | 49,019 | 80,715 | 84,396 | 84,651 | 89,580 |
| Management expense ratio (%) ¹ | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 54.47 | 47.69 | 44.08 | 47.39 | 39.14 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 7,619 | 5,563 | 4,473 | 4,760 | 3,629 |
| Number of units outstanding at December 31 | 139,867 | 116,650 | 101,484 | 100,443 | 92,718 |
| Management expense ratio (%) ¹ | 3.97 | 3.96 | 3.96 | 3.96 | 3.93 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 56.96 | 49.78 | 45.94 | 49.30 | 40.65 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 7,280 | 7,385 | 7,655 | 7,996 | 6,495 |
| Number of units outstanding at December 31 | 127,810 | 148,360 | 166,631 | 162,187 | 159,788 |
| Management expense ratio (%) ¹ | 3.80 | 3.80 | 3.79 | 3.79 | 3.77 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 57.28 | 49.98 | 46.06 | 49.35 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,006 | 1,438 | 460 | 240 | - |
| Number of units outstanding at December 31 | 35,024 | 28,780 | 9,993 | 4,856 | - |
| Management expense ratio (%) ¹ | 3.65 | 3.65 | 3.62 | 3.65 | - |
| Portfolio turnover rate for the year ended June 30 (%) ² | 35.71 | 28.37 | 34.72 | 39.63 | 41.97 |

Assumption/Fidelity International Growth Fund

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 20.99 | 18.83 | 16.29 | 20.31 | 18.14 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 595 | 543 | 555 | 714 | 679 |
| Number of units outstanding at December 31 | 28,368 | 28,845 | 34,063 | 35,160 | 37,439 |
| Management expense ratio (%) ¹ | 3.02 | 3.02 | 3.03 | 3.03 | 3.03 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.68 | 15.14 | 13.25 | 16.72 | 15.11 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 5,689 | 3,821 | 2,871 | 4,783 | 4,479 |
| Number of units outstanding at December 31 | 341,088 | 252,365 | 216,683 | 286,038 | 296,440 |
| Management expense ratio (%) ¹ | 4.20 | 4.19 | 4.19 | 4.19 | 4.18 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.10 | 15.51 | 13.55 | 17.07 | 15.40 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,583 | 4,180 | 3,972 | 5,048 | 3,683 |
| Number of units outstanding at December 31 | 209,519 | 269,531 | 293,117 | 295,746 | 239,141 |
| Management expense ratio (%) ¹ | 4.05 | 4.04 | 4.04 | 4.04 | 4.04 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.20 | 15.57 | 13.58 | 17.08 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,316 | 585 | 176 | 132 | - |
| Number of units outstanding at December 31 | 76,522 | 37,595 | 12,944 | 7,754 | - |
| Management expense ratio (%) ¹ | 3.88 | 3.85 | 3.91 | 3.91 | - |
| Portfolio turnover rate for the year ended March 31 (%) ² | 22.05 | 16.30 | 18.62 | 18.62 | 23.77 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Assumption/Fidelity Canadian Opportunities Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 70.22 | 63.86 | 54.36 | 55.98 | 47.15 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 383 | 551 | 424 | 408 | 341 |
| Number of units outstanding at December 31 | 5,460 | 8,628 | 7,799 | 7,291 | 7,239 |
| Management expense ratio (%) ¹ | 2.88 | 2.88 | 2.88 | 2.89 | 2.89 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 52.68 | 48.50 | 41.78 | 43.55 | 37.11 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 9,861 | 7,374 | 4,531 | 4,779 | 3,994 |
| Number of units outstanding at December 31 | 187,187 | 152,042 | 108,451 | 109,732 | 107,622 |
| Management expense ratio (%) ¹ | 4.09 | 4.08 | 4.08 | 4.08 | 4.08 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 55.07 | 50.62 | 43.55 | 45.32 | 38.57 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 6,343 | 6,854 | 6,288 | 6,517 | 4,133 |
| Number of units outstanding at December 31 | 115,181 | 135,408 | 144,377 | 143,796 | 107,149 |
| Management expense ratio (%) ¹ | 3.94 | 3.94 | 3.94 | 3.93 | 3.93 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 55.41 | 50.85 | 43.64 | 45.35 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 4,229 | 1,281 | 180 | 69 | - |
| Number of units outstanding at December 31 | 76,319 | 25,187 | 4,126 | 1,528 | - |
| Management expense ratio (%) ¹ | 3.77 | 3.70 | 3.80 | 3.80 | - |
| Portfolio turnover rate for the year ended June 30 (%) ² | 48.63 | 71.45 | 63.64 | 74.47 | 100.59 |

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Assumption/Fidelity Europe Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 42.65 | 38.77 | 34.18 | 39.51 | 36.14 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 793 | 767 | 656 | 750 | 679 |
| Number of units outstanding at December 31 | 18,603 | 19,791 | 19,187 | 18,975 | 18,785 |
| Management expense ratio (%) ¹ | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 32.08 | 29.52 | 26.34 | 30.81 | 28.51 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 741 | 791 | 718 | 956 | 1,106 |
| Number of units outstanding at December 31 | 23,114 | 26,802 | 27,277 | 31,039 | 38,792 |
| Management expense ratio (%) ¹ | 4.16 | 4.15 | 4.15 | 4.13 | 4.15 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 33.29 | 30.59 | 27.25 | 31.84 | 29.44 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 446 | 821 | 499 | 595 | 855 |
| Number of units outstanding at December 31 | 13,399 | 26,847 | 18,315 | 18,699 | 29,035 |
| Management expense ratio (%) ¹ | 4.02 | 4.02 | 4.02 | 4.03 | 4.05 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 33.61 | 30.78 | 27.35 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 32 | 50 | 10 | - | - |
| Number of units outstanding at December 31 | 965 | 1,620 | 371 | - | - |
| Management expense ratio (%) ¹ | 3.71 | 3.73 | 3.80 | - | - |
| Portfolio turnover rate for the year ended March 31 (%) ² | 21.37 | 36.67 | 43.45 | 33.76 | 21.85 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|--------|--------|
| Assumption/Fidelity Canadian Asset Allocation Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 50.32 | 44.99 | 41.00 | 44.65 | 38.75 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,750 | 2,876 | 2,941 | 3,199 | 2,670 |
| Number of units outstanding at December 31 | 34,778 | 63,932 | 71,721 | 71,637 | 68,915 |
| Management expense ratio (%) ¹ | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 42.16 | 38.08 | 35.07 | 38.58 | 33.83 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,835 | 1,619 | 1,850 | 2,077 | 2,146 |
| Number of units outstanding at December 31 | 43,530 | 42,506 | 52,765 | 53,846 | 63,427 |
| Management expense ratio (%) ¹ | 3.73 | 3.73 | 3.73 | 3.73 | 3.72 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 43.01 | 38.79 | 35.65 | 39.15 | 34.26 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,444 | 2,473 | 2,742 | 2,186 | 1,940 |
| Number of units outstanding at December 31 | 56,813 | 63,741 | 76,922 | 55,831 | 56,632 |
| Management expense ratio (%) ¹ | 3.57 | 3.53 | 3.54 | 3.53 | 3.54 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 43.06 | 38.82 | 35.64 | 39.14 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 579 | 531 | 120 | 46 | - |
| Number of units outstanding at December 31 | 13,440 | 13,672 | 3,374 | 1,170 | - |
| Management expense ratio (%) ¹ | 3.53 | 3.42 | 3.57 | 3.57 | - |
| Portfolio turnover rate for the year ended June 30 (%) ² | 67.56 | 60.39 | 66.87 | 109.99 | 54.76 |

Assumption/Fidelity Monthly Income Fund

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 20.21 | 18.30 | 17.43 | 18.54 | 16.87 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,261 | 1,961 | 2,443 | 2,553 | 2,314 |
| Number of units outstanding at December 31 | 62,388 | 107,153 | 140,147 | 137,709 | 137,156 |
| Management expense ratio (%) ¹ | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.00 | 15.55 | 14.95 | 16.05 | 14.74 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 8,089 | 7,922 | 8,662 | 12,572 | 13,096 |
| Number of units outstanding at December 31 | 475,828 | 509,483 | 579,388 | 783,325 | 888,467 |
| Management expense ratio (%) ¹ | 3.66 | 3.66 | 3.65 | 3.65 | 3.62 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.46 | 15.94 | 15.30 | 16.40 | 15.04 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 11,318 | 11,970 | 12,938 | 14,762 | 13,692 |
| Number of units outstanding at December 31 | 648,234 | 750,930 | 845,605 | 900,136 | 910,382 |
| Management expense ratio (%) ¹ | 3.49 | 3.49 | 3.49 | 3.47 | 3.40 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.56 | 16.01 | 15.35 | 16.41 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 753 | 451 | 487 | 189 | - |
| Number of units outstanding at December 31 | 42,867 | 28,197 | 31,717 | 11,524 | - |
| Management expense ratio (%) ¹ | 3.35 | 3.36 | 3.21 | 3.44 | - |
| Portfolio turnover rate for the year ended June 30 (%) ² | 33.06 | 96.26 | 31.23 | 31.88 | 38.60 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Assumption/Fidelity American Disciplined Equity® Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 59.99 | 43.63 | 35.14 | 41.81 | 33.71 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 330 | 298 | 220 | 224 | 98 |
| Number of units outstanding at December 31 | 5,509 | 6,830 | 6,258 | 5,363 | 2,914 |
| Management expense ratio (%) ¹ | 3.02 | 3.01 | 3.01 | 3.04 | 2.93 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 49.60 | 36.48 | 29.72 | 35.75 | 29.14 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 18,991 | 9,838 | 5,711 | 7,455 | 5,379 |
| Number of units outstanding at December 31 | 382,882 | 269,681 | 192,166 | 208,531 | 184,581 |
| Management expense ratio (%) ¹ | 4.04 | 4.03 | 4.02 | 4.02 | 4.01 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 50.79 | 37.30 | 30.34 | 36.44 | 29.66 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 10,805 | 9,308 | 8,221 | 8,982 | 5,805 |
| Number of units outstanding at December 31 | 212,747 | 249,542 | 270,959 | 246,494 | 195,712 |
| Management expense ratio (%) ¹ | 3.89 | 3.89 | 3.88 | 3.87 | 3.87 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 51.10 | 37.46 | 30.42 | 36.47 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 11,420 | 4,256 | 1,296 | 580 | - |
| Number of units outstanding at December 31 | 223,490 | 113,607 | 42,600 | 15,903 | - |
| Management expense ratio (%) ¹ | 3.72 | 3.72 | 3.70 | 3.72 | - |
| Portfolio turnover rate for the year ended June 30 (%) ² | 50.28 | 56.05 | 55.35 | 70.32 | 70.10 |

Assumption/Fidelity North Star® Fund

Series A (No-load)

| | | | | | |
|--|-------|-------|-------|-------|--------|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 45.82 | 38.16 | 33.58 | 36.18 | 33.81 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 343 | 337 | 285 | 273 | 410 |
| Number of units outstanding at December 31 | 7,491 | 8,823 | 8,484 | 7,546 | 12,131 |
| Management expense ratio (%) ¹ | 3.04 | 3.05 | 3.05 | 3.05 | 3.05 |

Series B (No-load)

| | | | | | |
|--|--------|--------|--------|--------|--------|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 38.36 | 32.25 | 28.66 | 31.17 | 29.41 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,248 | 1,598 | 1,621 | 1,904 | 2,104 |
| Number of units outstanding at December 31 | 58,594 | 49,536 | 56,551 | 61,069 | 71,539 |
| Management expense ratio (%) ¹ | 4.00 | 3.99 | 4.01 | 3.99 | 3.97 |

Series C (Back-end load)

| | | | | | |
|--|--------|--------|---------|---------|---------|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 39.47 | 33.12 | 29.37 | 31.87 | 30.02 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,817 | 2,830 | 2,984 | 3,601 | 3,249 |
| Number of units outstanding at December 31 | 71,380 | 85,446 | 101,601 | 113,005 | 108,226 |
| Management expense ratio (%) ¹ | 3.79 | 3.79 | 3.80 | 3.80 | 3.82 |

Series H (No-load and back-end load)

| | | | | | |
|--|--------|-------|-------|-------|---|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 39.42 | 33.08 | 29.34 | 31.86 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 862 | 208 | 166 | 65 | - |
| Number of units outstanding at December 31 | 21,874 | 6,285 | 5,659 | 2,031 | - |
| Management expense ratio (%) ¹ | 3.80 | 3.81 | 3.86 | 3.85 | - |

Portfolio turnover rate for the year ended March 31 (%)²

60.60 87.39 50.14 60.00 68.04

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|---------|---------|
| Assumption/Fidelity Far East Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 18.53 | 14.80 | 13.88 | 19.28 | 22.50 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 77 | 56 | 47 | 61 | 76 |
| Number of units outstanding at December 31 | 4,165 | 3,772 | 3,369 | 3,160 | 3,379 |
| Management expense ratio (%) ¹ | 3.20 | 3.19 | 3.19 | 3.18 | 3.19 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.94 | 12.89 | 12.24 | 17.20 | 20.32 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 773 | 830 | 842 | 1,754 | 2,136 |
| Number of units outstanding at December 31 | 48,480 | 64,385 | 68,793 | 101,964 | 105,131 |
| Management expense ratio (%) ¹ | 4.40 | 4.40 | 4.39 | 4.38 | 4.38 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.34 | 13.19 | 12.51 | 17.55 | 20.71 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 260 | 515 | 688 | 1,062 | 1,306 |
| Number of units outstanding at December 31 | 15,932 | 39,029 | 54,958 | 60,509 | 63,056 |
| Management expense ratio (%) ¹ | 4.24 | 4.26 | 4.27 | 4.26 | 4.26 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.56 | 13.33 | 12.57 | 17.58 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 13 | 10 | 6 | 6 | - |
| Number of units outstanding at December 31 | 777 | 715 | 452 | 332 | - |
| Management expense ratio (%) ¹ | 3.94 | 3.71 | 3.96 | 3.99 | - |
| Portfolio turnover rate for the year ended March 31 (%) ² | 61.20 | 29.04 | 121.43 | 43.02 | 53.61 |

Assumption/Fidelity Emerging Markets Fund

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.87 | 11.91 | 11.40 | 13.66 | 14.41 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 272 | 218 | 175 | 163 | 119 |
| Number of units outstanding at December 31 | 19,623 | 18,293 | 15,380 | 11,937 | 8,227 |
| Management expense ratio (%) ¹ | 3.40 | 3.65 | 3.45 | 3.47 | 3.39 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 12.97 | 11.25 | 10.86 | 13.13 | 13.98 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 353 | 553 | 391 | 865 | 848 |
| Number of units outstanding at December 31 | 27,190 | 49,122 | 36,017 | 65,910 | 60,639 |
| Management expense ratio (%) ¹ | 4.31 | 4.28 | 4.31 | 4.29 | 4.30 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.05 | 11.30 | 10.90 | 13.17 | 14.01 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 322 | 780 | 576 | 609 | 582 |
| Number of units outstanding at December 31 | 24,696 | 69,059 | 52,859 | 46,249 | 41,533 |
| Management expense ratio (%) ¹ | 4.19 | 4.19 | 4.20 | 4.21 | 4.22 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.20 | 11.40 | 10.94 | 13.18 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 113 | 29 | 6 | 5 | - |
| Number of units outstanding at December 31 | 8,560 | 2,556 | 588 | 406 | - |
| Management expense ratio (%) ¹ | 3.93 | 3.68 | 3.97 | 3.97 | - |
| Portfolio turnover rate for the year ended March 31 (%) ² | 35.93 | 44.61 | 65.48 | 66.17 | 132.41 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|--------|--------|
| Assumption/Fidelity NorthStar® Balanced Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.05 | 12.36 | 11.45 | 12.28 | 11.87 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 82 | 98 | 72 | 39 | 8 |
| Number of units outstanding at December 31 | 5,860 | 7,951 | 6,314 | 3,162 | 656 |
| Management expense ratio (%) ¹ | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.19 | 11.70 | 10.93 | 11.83 | 11.54 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 773 | 445 | 269 | 441 | 646 |
| Number of units outstanding at December 31 | 58,580 | 38,058 | 24,619 | 37,238 | 55,985 |
| Management expense ratio (%) ¹ | 3.83 | 3.81 | 3.90 | 3.90 | 3.84 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.29 | 11.78 | 11.00 | 11.89 | 11.58 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 672 | 524 | 517 | 345 | 184 |
| Number of units outstanding at December 31 | 50,591 | 44,510 | 47,021 | 29,021 | 15,854 |
| Management expense ratio (%) ¹ | 3.75 | 3.76 | 3.78 | 3.74 | 3.73 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 13.35 | 11.82 | 11.02 | 11.90 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 512 | 203 | 143 | 101 | - |
| Number of units outstanding at December 31 | 38,379 | 17,212 | 12,969 | 8,489 | - |
| Management expense ratio (%) ¹ | 3.62 | 3.62 | 3.68 | 3.68 | - |
| Portfolio turnover rate for the year ended March 31 (%)² | 13.26 | 37.51 | 26.04 | 16.20 | 19.84 |

Assumption/CI Canadian Bond Fund

Series A (No-load)

| | | | | | |
|--|--------|--------|--------|--------|---------|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 6.17 | 6.01 | 5.74 | 6.60 | 6.89 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 284 | 289 | 272 | 303 | 772 |
| Number of units outstanding at December 31 | 46,030 | 48,042 | 47,362 | 45,857 | 112,086 |
| Management expense ratio (%) ¹ | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 |

Series B (No-load)

| | | | | | |
|--|---------|---------|---------|---------|---------|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 6.01 | 5.85 | 5.57 | 6.39 | 6.67 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,030 | 616 | 774 | 1,033 | 1,657 |
| Number of units outstanding at December 31 | 171,343 | 105,331 | 138,932 | 161,716 | 248,357 |
| Management expense ratio (%) ¹ | 2.50 | 2.51 | 2.52 | 2.57 | 2.53 |

Series C (Back-end load)

| | | | | | |
|--|--------|--------|--------|---------|---------|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 6.26 | 6.08 | 5.79 | 6.64 | 6.92 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 301 | 355 | 351 | 716 | 738 |
| Number of units outstanding at December 31 | 48,142 | 58,391 | 60,541 | 107,848 | 106,602 |
| Management expense ratio (%) ¹ | 2.48 | 2.48 | 2.45 | 2.45 | 2.45 |

Series H (No-load and back-end load)

| | | | | | |
|--|--------|-------|-------|---|---|
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 6.25 | 6.08 | 5.79 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 537 | 41 | 11 | - | - |
| Number of units outstanding at December 31 | 85,880 | 6,676 | 1,829 | - | - |
| Management expense ratio (%) ¹ | 2.54 | 2.54 | 2.48 | - | - |

Portfolio turnover rate for the year ended Dec. 31 (%)²

62.38 75.10 72.80 181.78 149.98

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------|---------|---------|---------|---------|
| Assumption/CI High Income Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 26.50 | 23.33 | 22.00 | 23.96 | 20.47 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 639 | 810 | 834 | 901 | 1,812 |
| Number of units outstanding at December 31 | 24,099 | 34,701 | 37,921 | 37,589 | 88,538 |
| Management expense ratio (%) ¹ | 2.60 | 2.60 | 2.60 | 2.59 | 2.59 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 22.40 | 19.89 | 18.91 | 20.77 | 17.90 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 5,668 | 5,480 | 5,756 | 6,763 | 8,422 |
| Number of units outstanding at December 31 | 253,053 | 275,534 | 304,386 | 325,624 | 470,483 |
| Management expense ratio (%) ¹ | 3.42 | 3.42 | 3.42 | 3.44 | 3.42 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 23.10 | 20.47 | 19.43 | 21.30 | 18.31 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 8,154 | 9,959 | 10,839 | 11,573 | 10,234 |
| Number of units outstanding at December 31 | 352,998 | 486,524 | 557,869 | 543,346 | 558,928 |
| Management expense ratio (%) ¹ | 3.24 | 3.22 | 3.22 | 3.21 | 3.17 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 23.11 | 20.49 | 19.46 | 21.30 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 505 | 619 | 115 | 112 | - |
| Number of units outstanding at December 31 | 21,854 | 30,218 | 5,926 | 5,267 | - |
| Management expense ratio (%) ¹ | 3.28 | 3.29 | 3.05 | 3.27 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 30.80 | 61.13 | 87.44 | 43.39 | 35.34 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Assumption/CI U.S. Stock Selection Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 82.72 | 62.43 | 50.62 | 62.63 | 48.04 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,221 | 912 | 854 | 1,037 | 1,034 |
| Number of units outstanding at December 31 | 14,756 | 14,601 | 16,863 | 16,555 | 21,518 |
| Management expense ratio (%) ¹ | 3.04 | 3.05 | 3.05 | 3.05 | 3.05 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 69.58 | 52.99 | 43.34 | 54.08 | 41.84 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 10,218 | 6,546 | 6,273 | 8,156 | 6,786 |
| Number of units outstanding at December 31 | 146,848 | 123,528 | 144,736 | 150,817 | 162,192 |
| Management expense ratio (%) ¹ | 3.92 | 3.91 | 3.91 | 3.92 | 3.92 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 71.23 | 54.14 | 44.21 | 55.07 | 42.54 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,153 | 2,964 | 2,778 | 4,398 | 3,260 |
| Number of units outstanding at December 31 | 44,269 | 54,747 | 62,840 | 79,856 | 76,626 |
| Management expense ratio (%) ¹ | 3.75 | 3.74 | 3.74 | 3.76 | 3.75 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 71.68 | 54.39 | 44.33 | 55.13 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 550 | 243 | 72 | 231 | - |
| Number of units outstanding at December 31 | 7,676 | 4,465 | 1,619 | 4,182 | - |
| Management expense ratio (%) ¹ | 3.58 | 3.57 | 3.56 | 3.59 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 87.40 | 25.52 | 35.38 | 37.50 | 63.53 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------|--------|--------|--------|---------|
| Assumption/CI Canadian Asset Allocation Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.93 | 14.12 | 12.91 | 15.31 | 14.03 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 213 | 237 | 214 | 305 | 334 |
| Number of units outstanding at December 31 | 13,377 | 16,753 | 16,605 | 19,954 | 23,814 |
| Management expense ratio (%) ¹ | 2.86 | 3.14 | 3.04 | 3.04 | 3.04 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.41 | 12.87 | 11.86 | 14.18 | 13.10 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,168 | 701 | 623 | 1,105 | 1,391 |
| Number of units outstanding at December 31 | 81,058 | 54,495 | 52,507 | 77,907 | 106,182 |
| Management expense ratio (%) ¹ | 3.65 | 3.91 | 3.82 | 3.86 | 3.86 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.78 | 13.17 | 12.11 | 14.45 | 13.31 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 653 | 699 | 760 | 1,007 | 1,101 |
| Number of units outstanding at December 31 | 44,208 | 53,090 | 62,721 | 69,683 | 82,723 |
| Management expense ratio (%) ¹ | 3.44 | 3.72 | 3.63 | 3.60 | 3.54 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.72 | 13.13 | 12.09 | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 101 | 9 | 8 | - | - |
| Number of units outstanding at December 31 | 6,845 | 717 | 674 | - | - |
| Management expense ratio (%) ¹ | 3.56 | 3.83 | 3.74 | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 30.28 | 37.69 | 54.70 | 58.56 | 66.64 |

Assumption/CI Corporate Bond Fund

| | | | | | |
|--|---------|--------|--------|--------|--------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.68 | 10.76 | 10.06 | 11.33 | 11.11 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 46 | 40 | 37 | 39 | 11 |
| Number of units outstanding at December 31 | 3,913 | 3,754 | 3,701 | 3,460 | 963 |
| Management expense ratio (%) ¹ | 3.05 | 3.05 | 3.05 | 3.16 | 2.70 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.69 | 10.78 | 10.08 | 11.36 | 11.13 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 961 | 378 | 376 | 591 | 601 |
| Number of units outstanding at December 31 | 82,202 | 35,036 | 37,253 | 52,054 | 54,015 |
| Management expense ratio (%) ¹ | 2.70 | 2.68 | 2.69 | 2.68 | 2.63 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.80 | 10.87 | 10.15 | 11.42 | 11.18 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 272 | 337 | 361 | 608 | 744 |
| Number of units outstanding at December 31 | 23,082 | 30,974 | 35,558 | 53,206 | 66,568 |
| Management expense ratio (%) ¹ | 2.56 | 2.56 | 2.55 | 2.56 | 2.57 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 11.78 | 10.85 | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,309 | 17 | - | - | - |
| Number of units outstanding at December 31 | 111,148 | 1,593 | - | - | - |
| Management expense ratio (%) ¹ | 2.65 | 2.65 | - | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 46.95 | 104.13 | 152.04 | 100.93 | 54.07 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Assumption/CI Canadian Dividend Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.78 | 15.16 | 13.87 | 15.00 | 11.54 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 182 | 386 | 594 | 652 | 510 |
| Number of units outstanding at December 31 | 10,250 | 25,487 | 42,843 | 43,454 | 44,235 |
| Management expense ratio (%) ¹ | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.55 | 14.25 | 13.17 | 14.38 | 11.16 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,029 | 2,878 | 2,023 | 2,122 | 1,763 |
| Number of units outstanding at December 31 | 183,043 | 201,972 | 153,631 | 147,549 | 157,948 |
| Management expense ratio (%) ¹ | 3.76 | 3.79 | 3.78 | 3.78 | 3.80 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.76 | 14.41 | 13.29 | 14.49 | 11.24 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 715 | 1,004 | 1,070 | 968 | 709 |
| Number of units outstanding at December 31 | 42,690 | 69,677 | 80,516 | 66,817 | 63,112 |
| Management expense ratio (%) ¹ | 3.64 | 3.64 | 3.62 | 3.62 | 3.62 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.85 | 14.46 | 13.32 | 14.50 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 297 | 273 | 114 | 70 | - |
| Number of units outstanding at December 31 | 17,646 | 18,902 | 8,586 | 4,839 | - |
| Management expense ratio (%) ¹ | 3.47 | 3.45 | 3.51 | 3.51 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 32.35 | 50.51 | 54.89 | 21.26 | 44.83 |

| | | | | | |
|--|--------------|--------------|--------------|---------------|--------------|
| Assumption/CI Global Resource Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.29 | 15.54 | 15.84 | 12.54 | 9.51 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 86 | 80 | 89 | 65 | 1 |
| Number of units outstanding at December 31 | 5,283 | 5,133 | 5,605 | 5,151 | 129 |
| Management expense ratio (%) ¹ | 3.72 | 3.71 | 3.69 | 3.90 | 3.39 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.33 | 14.77 | 15.20 | 12.13 | 9.26 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,777 | 2,765 | 2,654 | 1,344 | 644 |
| Number of units outstanding at December 31 | 115,930 | 187,190 | 174,585 | 110,816 | 69,591 |
| Management expense ratio (%) ¹ | 4.29 | 4.27 | 4.15 | 4.09 | 4.07 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.39 | 14.80 | 15.21 | 12.14 | 9.27 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 387 | 573 | 1,043 | 905 | 294 |
| Number of units outstanding at December 31 | 25,171 | 38,746 | 68,574 | 74,584 | 31,694 |
| Management expense ratio (%) ¹ | 4.15 | 4.15 | 4.12 | 4.06 | 4.07 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 15.53 | 14.90 | 15.27 | 12.15 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,463 | 2,445 | 928 | 5 | - |
| Number of units outstanding at December 31 | 158,625 | 164,092 | 60,796 | 437 | - |
| Management expense ratio (%) ¹ | 3.90 | 3.89 | 3.84 | 3.88 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 27.78 | 61.14 | 93.02 | 101.33 | 53.42 |

Financial Highlights - Unaudited

For the year ended December 31, 2024

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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---------|---------|---------|---------|---------|
| Assumption/CI Global Dividend Fund | | | | | |
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 17.52 | 14.59 | 13.75 | 14.09 | 11.74 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 706 | 660 | 662 | 668 | 667 |
| Number of units outstanding at December 31 | 40,283 | 45,266 | 48,159 | 47,388 | 56,781 |
| Management expense ratio (%) ¹ | 3.05 | 3.05 | 3.05 | 3.05 | 3.05 |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.31 | 13.71 | 13.05 | 13.51 | 11.36 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 3,860 | 3,784 | 4,115 | 5,890 | 5,935 |
| Number of units outstanding at December 31 | 236,689 | 276,018 | 315,334 | 435,995 | 522,479 |
| Management expense ratio (%) ¹ | 4.01 | 4.01 | 4.02 | 4.01 | 4.02 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.52 | 13.86 | 13.17 | 13.60 | 11.42 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 1,049 | 1,085 | 1,536 | 1,637 | 1,506 |
| Number of units outstanding at December 31 | 63,489 | 78,309 | 116,620 | 120,379 | 131,831 |
| Management expense ratio (%) ¹ | 3.86 | 3.81 | 3.83 | 3.83 | 3.85 |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 16.59 | 13.91 | 13.20 | 13.61 | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 2,528 | 1,701 | 535 | 14 | - |
| Number of units outstanding at December 31 | 152,360 | 122,256 | 40,557 | 1,043 | - |
| Management expense ratio (%) ¹ | 3.73 | 3.72 | 3.67 | 3.70 | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 73.95 | 75.30 | 53.81 | 42.14 | 77.61 |

Statement of Comprehensive Income

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Series A (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | - | - | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | - | - | - | - | - |
| Number of units outstanding at December 31 | - | - | - | - | - |
| Management expense ratio (%) ¹ | - | - | - | - | - |
| Series B (No-load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | 14.68 | 12.88 | 11.21 | 12.17 | 11.83 |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | 4,959 | 3,308 | 3,106 | 4,605 | 5,612 |
| Number of units outstanding at December 31 | 337,754 | 256,798 | 277,069 | 378,401 | 474,392 |
| Management expense ratio (%) ¹ | - | 3.43 | 2.81 | 2.87 | 2.73 |
| Series C (Back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | - | - | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | - | - | - | - | - |
| Number of units outstanding at December 31 | - | - | - | - | - |
| Management expense ratio (%) ¹ | - | - | - | - | - |
| Series H (No-load and back-end load) | | | | | |
| <i>The Fund's Net Asset Value per Unit</i> | | | | | |
| Net asset value as at December 31 (dollars per unit) | - | - | - | - | - |
| <i>Ratios and Supplemental Data</i> | | | | | |
| Net assets at December 31 (000's) | - | - | - | - | - |
| Number of units outstanding at December 31 | - | - | - | - | - |
| Management expense ratio (%) ¹ | - | - | - | - | - |
| Portfolio turnover rate for the year ended Dec. 31 (%) ² | 18.00 | 30.44 | 37.35 | 95.75 | 33.50 |

Endnotes to the Financial Highlights

¹ The management expense ratio is calculated by dividing the total of management fees and other administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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