



SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2025



Assumption Life

Investments and Retirement

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Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	9,212,826	8,663,723
Receivables from investments sold	-	31,796
Distributions receivable	-	-
Cash	337,263	339,917
	<u>9,550,089</u>	<u>9,035,436</u>
Liabilities		
Payable for investments acquired	-	30,391
Other liabilities	3,898	3,929
	<u>3,898</u>	<u>34,320</u>
Net assets attributable to contractholders	<u>9,546,191</u>	<u>9,001,116</u>

Series A (No-load)

Net asset value (dollars per unit)	25.71	24.34
Net assets (000's)	2,789	2,425
Number of units outstanding	108,477	99,625

Series B (No-load)

Net asset value (dollars per unit)	22.22	21.13
Net assets (000's)	4,237	4,051
Number of units outstanding	190,693	191,722

Series C (Back-end load)

Net asset value (dollars per unit)	22.72	21.59
Net assets (000's)	1,691	1,758
Number of units outstanding	74,433	81,429

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

Net asset value (dollars per unit)	22.83	21.68
Net assets (000's)	830	768
Number of units outstanding	36,334	35,431

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	658,345	640,381
	<u>658,345</u>	<u>640,381</u>
Expenses		
Management fees	136,276	120,572
Other administrative expenses	30,915	27,306
	<u>167,191</u>	<u>147,877</u>
Increase in net assets resulting from operations	<u>491,154</u>	<u>492,504</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.40	1.03
Series B (No-load)	1.12	0.71
Series C (Back-end load)	1.16	0.76
Series H (No-load and back-end load)	1.18	0.80

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	9,001,116	7,752,685
Investment activities		
Increase in net assets resulting from operations	491,154	492,504
	<u>9,492,270</u>	<u>8,245,189</u>
Transactions with contractholders		
Premiums from contractholders	1,034,170	776,201
Withdrawals by contractholders	(980,249)	(687,944)
	<u>53,921</u>	<u>88,257</u>
Net assets attributable to contractholders, end of period	<u>9,546,191</u>	<u>8,333,446</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	491,154	492,504
Adjustments for:		
Proceeds of disposition of investments	874,300	682,650
Payments for the purchase of investments	(765,058)	(678,176)
Reinvestments of distributions from underlying funds	(65,422)	(62,792)
Realized and unrealized gain on investments	(592,923)	(577,589)
Receivables from investments sold	31,796	81,022
Distributions receivable	-	-
Payable for investments acquired	(30,391)	(81,186)
Other liabilities	(31)	(52)
Cash flows from operating activities	<u>(56,575)</u>	<u>(143,620)</u>
Financing activities		
Proceeds from the issuance of units	1,034,170	776,201
Payments for the redemption of units	(980,249)	(687,944)
Cash flows from financing activities	<u>53,921</u>	<u>88,257</u>
Net decrease in cash	<u>(2,654)</u>	<u>(55,363)</u>
Cash at beginning of period	<u>339,917</u>	<u>393,193</u>
Cash at end of period	<u>337,263</u>	<u>337,830</u>
Distributions received	65,422	62,792
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	149,525	Louisbourg Dividend Fund	2,021,437	2,482,851
2.	28,147	Fidelity Canadian Core Equity Institutional Trust Fund	1,317,952	1,703,023
3.	23,115	Louisbourg Quantitative Canadian Equity Fund	517,899	780,625
4.	24,771	Louisbourg US Equity Fund	507,196	659,292
5.	39,587	Louisbourg Canadian Small Cap Fund	469,466	560,011
6.	33,806	Fidelity Global Low Volatility Institutional Fund	474,020	546,002
7.	31,584	Louisbourg International Equity Fund	452,853	516,436
8.	12,171	Fidelity International Growth Fund	318,632	439,895
9.	17,449	Fidelity Emerging Markets Fund	336,933	401,273
10.	5,039	CI U.S. Stock Selection Fund	310,009	384,304
11.	13,421	CI Global Dividend Fund	220,370	290,624
12.	7,035	Fidelity NorthStar® Fund	250,651	288,071
13.	13,487	Louisbourg Canadian Bond Fund	124,170	130,113
14.	1,266	Louisbourg Preferred Share Fund	13,782	17,584
15.	963	CI Corporate Bond Fund	8,963	9,433
16.	330	Louisbourg Corporate Bond Fund	3,118	3,289
Total investments			<u>7,347,451</u>	<u>9,212,826</u>

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	24,345,801	22,925,952
Receivables from investments sold	-	34,796
Distributions receivable	-	-
Cash	1,381,039	1,376,402
	<u>25,726,840</u>	<u>24,337,150</u>
Liabilities		
Payable for investments acquired	-	71,453
Other liabilities	10,000	9,912
	<u>10,000</u>	<u>81,365</u>
Net assets attributable to contractholders	<u>25,716,840</u>	<u>24,255,785</u>

Series A (No-load)

Net asset value (dollars per unit)	21.59	20.63
Net assets (000's)	8,894	8,085
Number of units outstanding	411,963	391,915

Series B (No-load)

Net asset value (dollars per unit)	18.71	17.96
Net assets (000's)	9,970	9,442
Number of units outstanding	532,871	525,739

Series C (Back-end load)

Net asset value (dollars per unit)	19.24	18.45
Net assets (000's)	5,370	5,531
Number of units outstanding	279,093	299,809

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

Net asset value (dollars per unit)	19.30	18.50
Net assets (000's)	1,484	1,193
Number of units outstanding	76,895	64,470

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	1,506,505	1,536,702
	<u>1,506,505</u>	<u>1,536,702</u>
Expenses		
Management fees	347,729	304,991
Other administrative expenses	83,300	73,722
	<u>431,029</u>	<u>378,713</u>

Increase in net assets resulting from operations	<u>1,075,476</u>	<u>1,157,989</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	0.96	0.74
Series B (No-load)	0.76	0.49
Series C (Back-end load)	0.79	0.54
Series H (No-load and back-end load)	0.81	0.56

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	24,255,785	21,202,110
Investment activities		
Increase in net assets resulting from operations	1,075,476	1,157,989
	<u>25,331,261</u>	<u>22,360,099</u>
Transactions with contractholders		
Premiums from contractholders	2,201,196	1,832,997
Withdrawals by contractholders	(1,815,617)	(1,699,959)
	<u>385,579</u>	<u>133,038</u>
Net assets attributable to contractholders, end of period	<u>25,716,840</u>	<u>22,493,137</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,075,476	1,157,989
Adjustments for:		
Proceeds of disposition of investments	1,344,420	1,555,310
Payments for the purchase of investments	(1,257,764)	(1,248,059)
Reinvestments of distributions from underlying funds	(244,739)	(231,852)
Realized and unrealized gain on investments	(1,261,766)	(1,304,850)
Receivables from investments sold	34,796	75,952
Distributions receivable	-	-
Payable for investments acquired	(71,453)	(71,761)
Other liabilities	88	(97)
Cash flows from operating activities	<u>(380,942)</u>	<u>(67,369)</u>
Financing activities		
Proceeds from the issuance of units	2,201,196	1,832,997
Payments for the redemption of units	(1,815,617)	(1,699,959)
Cash flows from financing activities	<u>385,579</u>	<u>133,038</u>
Net increase in cash	4,637	65,669
Cash at beginning of period	1,376,402	1,297,925
Cash at end of period	<u>1,381,039</u>	<u>1,363,594</u>

Distributions received	244,739	231,852
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	329,441	Louisbourg Dividend Fund	4,340,334	5,470,328
2.	431,198	Louisbourg Canadian Bond Fund	4,316,298	4,159,984
3.	62,756	Fidelity Canadian Core Equity Institutional Trust Fund	2,841,112	3,797,019
4.	47,978	Louisbourg Quantitative Canadian Equity Fund	999,270	1,620,239
5.	47,609	Louisbourg US Equity Fund	940,365	1,267,169
6.	82,109	Louisbourg Canadian Small Cap Fund	955,146	1,161,550
7.	70,330	Fidelity Global Low Volatility Institutional Fund	967,800	1,135,909
8.	65,101	Louisbourg International Equity Fund	920,124	1,064,487
9.	25,236	Fidelity International Growth Fund	622,919	912,111
10.	36,301	Fidelity Emerging Markets Fund	691,307	834,829
11.	9,839	CI U.S. Stock Selection Fund	574,796	750,447
12.	27,922	CI Global Dividend Fund	443,646	604,629
13.	14,629	Fidelity NorthStar® Fund	506,248	599,050
14.	40,422	Louisbourg Preferred Share Fund	461,474	561,318
15.	30,789	CI Corporate Bond Fund	307,117	301,564
16.	10,540	Louisbourg Corporate Bond Fund	104,383	105,168
Total investments			<u>19,992,339</u>	<u>24,345,801</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	41,138,104	40,984,931
Receivables from investments sold	-	14,389
Distributions receivable	-	-
Cash	2,398,125	2,506,110
	<u>43,536,229</u>	<u>43,505,430</u>
Liabilities		
Payable for investments acquired	-	114,283
Other liabilities	15,363	15,609
	<u>15,363</u>	<u>129,892</u>
Net assets attributable to contractholders	<u>43,520,866</u>	<u>43,375,538</u>

Series A (No-load)

Net asset value (dollars per unit)	17.89	17.27
Net assets (000's)	18,947	18,115
Number of units outstanding	1,059,109	1,048,905

Series B (No-load)

Net asset value (dollars per unit)	15.67	15.18
Net assets (000's)	12,847	13,114
Number of units outstanding	819,831	863,893

Series C (Back-end load)

Net asset value (dollars per unit)	16.18	15.67
Net assets (000's)	11,165	11,473
Number of units outstanding	690,048	732,135

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

Net asset value (dollars per unit)	16.15	15.64
Net assets (000's)	563	673
Number of units outstanding	34,842	43,008

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	2,111,524	2,475,171
	<u>2,111,524</u>	<u>2,475,171</u>
Expenses		
Management fees	533,751	548,249
Other administrative expenses	144,553	151,285
	<u>678,304</u>	<u>699,534</u>
Increase in net assets resulting from operations	<u>1,433,220</u>	<u>1,775,636</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.61	0.45
Series B (No-load)	0.48	0.28
Series C (Back-end load)	0.51	0.32
Series H (No-load and back-end load)	0.51	0.32

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	43,375,538	45,087,894
Investment activities		
Increase in net assets resulting from operations	1,433,220	1,775,636
	<u>44,808,758</u>	<u>46,863,530</u>
Transactions with contractholders		
Premiums from contractholders	2,061,768	2,225,941
Withdrawals by contractholders	(3,349,660)	(4,479,775)
	<u>(1,287,892)</u>	<u>(2,253,834)</u>
Net assets attributable to contractholders, end of period	<u>43,520,866</u>	<u>44,609,696</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,433,220	1,775,636
Adjustments for:		
Proceeds of disposition of investments	2,626,880	4,044,470
Payments for the purchase of investments	(668,529)	(1,145,896)
Reinvestments of distributions from underlying funds	(605,946)	(642,444)
Realized and unrealized gain on investments	(1,505,578)	(1,832,726)
Receivables from investments sold	14,389	239,394
Distributions receivable	-	-
Payable for investments acquired	(114,283)	(247,075)
Other liabilities	(246)	(329)
Cash flows from operating activities	<u>1,179,907</u>	<u>2,191,030</u>
Financing activities		
Proceeds from the issuance of units	2,061,768	2,225,941
Payments for the redemption of units	(3,349,660)	(4,479,775)
Cash flows from financing activities	<u>(1,287,892)</u>	<u>(2,253,834)</u>
Net decrease in cash	<u>(107,985)</u>	<u>(62,804)</u>
Cash at beginning of period	<u>2,506,110</u>	<u>2,784,605</u>
Cash at end of period	<u>2,398,125</u>	<u>2,721,801</u>
Distributions received	605,946	642,444
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	1,458,016	Louisbourg Canadian Bond Fund	15,025,059	14,066,213
2.	449,473	Louisbourg Dividend Fund	5,730,948	7,463,459
3.	231,861	Louisbourg Preferred Share Fund	2,578,063	3,219,719
4.	52,882	Fidelity Canadian Core Equity Institutional Trust Fund	2,285,542	3,199,587
5.	55,249	Louisbourg Quantitative Canadian Equity Fund	1,042,116	1,865,815
6.	108,822	Fidelity Global Low Volatility Institutional Fund	1,463,089	1,757,608
7.	169,090	CI Corporate Bond Fund	1,733,509	1,656,150
8.	94,567	Louisbourg Canadian Small Cap Fund	1,046,858	1,337,779
9.	30,458	Fidelity International Growth Fund	730,122	1,100,839
10.	42,140	Fidelity Emerging Markets Fund	803,479	969,106
11.	43,216	CI Global Dividend Fund	665,381	935,799
12.	22,636	Fidelity NorthStar® Fund	764,251	926,905
13.	29,630	Louisbourg US Equity Fund	573,207	788,618
14.	9,556	CI U.S. Stock Selection Fund	554,438	728,831
15.	44,162	Louisbourg International Equity Fund	618,234	722,108
16.	40,043	Louisbourg Corporate Bond Fund	403,686	399,568
Total investments			<u>36,017,982</u>	<u>41,138,104</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	13,572,542	13,698,652
Receivables from investments sold	-	4,426
Distributions receivable	-	-
Cash	809,020	851,356
	<u>14,381,562</u>	<u>14,554,434</u>
Liabilities		
Payable for investments acquired	-	32,716
Other liabilities	3,936	3,960
	<u>3,936</u>	<u>36,676</u>
Net assets attributable to contractholders	<u>14,377,626</u>	<u>14,517,758</u>

Series A (No-load)

Net asset value (dollars per unit)	14.46	14.09
Net assets (000's)	1,460	1,333
Number of units outstanding	100,946	94,594

Series B (No-load)

Net asset value (dollars per unit)	14.55	14.16
Net assets (000's)	5,786	5,968
Number of units outstanding	397,694	421,449

Series C (Back-end load)

Net asset value (dollars per unit)	14.97	14.55
Net assets (000's)	6,764	6,941
Number of units outstanding	451,812	477,033

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

Net asset value (dollars per unit)	14.94	14.54
Net assets (000's)	370	274
Number of units outstanding	24,756	18,841

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	560,552	635,052
	<u>560,552</u>	<u>635,052</u>
Expenses		
Management fees	124,613	131,840
Other administrative expenses	47,164	49,177
	<u>171,777</u>	<u>181,017</u>
Increase in net assets resulting from operations	<u>388,775</u>	<u>454,035</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.37	0.21
Series B (No-load)	0.38	0.24
Series C (Back-end load)	0.40	0.26
Series H (No-load and back-end load)	0.39	0.25

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	14,517,758	15,530,602
Investment activities		
Increase in net assets resulting from operations	388,775	454,035
	<u>14,906,533</u>	<u>15,984,637</u>
Transactions with contractholders		
Premiums from contractholders	628,848	555,590
Withdrawals by contractholders	(1,157,755)	(2,056,421)
	<u>(528,907)</u>	<u>(1,500,831)</u>
Net assets attributable to contractholders, end of period	<u>14,377,626</u>	<u>14,483,806</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	388,775	454,035
Adjustments for:		
Proceeds of disposition of investments	1,062,610	2,133,810
Payments for the purchase of investments	(375,948)	(511,395)
Reinvestments of distributions from underlying funds	(274,735)	(282,689)
Realized and unrealized gain on investments	(285,817)	(352,363)
Receivables from investments sold	4,426	14,782
Distributions receivable	-	-
Payable for investments acquired	(32,716)	(15,252)
Other liabilities	(24)	(122)
Cash flows from operating activities	<u>486,571</u>	<u>1,440,805</u>
Financing activities		
Proceeds from the issuance of units	628,848	555,590
Payments for the redemption of units	(1,157,755)	(2,056,421)
Cash flows from financing activities	<u>(528,907)</u>	<u>(1,500,831)</u>
Net decrease in cash	(42,336)	(60,025)
Cash at beginning of period	851,356	949,616
Cash at end of period	<u>809,020</u>	<u>889,591</u>
Distributions received	274,735	282,689
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	669,909	Louisbourg Canadian Bond Fund	6,919,168	6,462,947
2.	167,951	Louisbourg Preferred Share Fund	1,920,025	2,332,238
3.	107,475	Louisbourg Dividend Fund	1,382,062	1,784,611
4.	113,422	CI Corporate Bond Fund	1,169,478	1,110,909
5.	34,567	Fidelity Global Low Volatility Institutional Fund	471,226	558,303
6.	7,669	Fidelity Canadian Core Equity Institutional Trust Fund	336,252	464,028
7.	13,723	CI Global Dividend Fund	216,170	297,154
8.	7,189	Fidelity NorthStar® Fund	247,550	294,378
9.	26,855	Louisbourg Corporate Bond Fund	271,914	267,974
Total investments			<u>12,933,845</u>	<u>13,572,542</u>

Assumption Select Defensive Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	977,131	1,000,116
Receivables from investments sold	-	95
Distributions receivable	-	-
Cash	24,676	22,574
	<u>1,001,807</u>	<u>1,022,785</u>
Liabilities		
Payable for investments acquired	-	2,109
Other liabilities	270	284
	<u>270</u>	<u>2,393</u>
Net assets attributable to contractholders	<u>1,001,537</u>	<u>1,020,392</u>

Series A (No-load)

Net asset value (dollars per unit)	11.76	11.62
Net assets (000's)	103	96
Number of units outstanding	8,753	8,298

Series B (No-load)

Net asset value (dollars per unit)	10.28	10.18
Net assets (000's)	331	559
Number of units outstanding	32,151	54,887

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)	10.39	10.28
Net assets (000's)	568	365
Number of units outstanding	54,697	35,531

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	23,320	25,060
	<u>23,320</u>	<u>25,060</u>
Expenses		
Management fees	9,311	6,324
Other administrative expenses	3,097	2,064
	<u>12,408</u>	<u>8,388</u>
Increase in net assets resulting from operations	<u>10,912</u>	<u>16,672</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.27	0.34
Series B (No-load)	0.10	0.04
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.12	0.06

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	1,020,392	758,706
Investment activities		
Increase in net assets resulting from operations	10,912	16,672
	<u>1,031,304</u>	<u>775,378</u>
Transactions with contractholders		
Premiums from contractholders	280,007	88,886
Withdrawals by contractholders	(309,774)	(156,746)
	<u>(29,767)</u>	<u>(67,860)</u>
Net assets attributable to contractholders, end of period	<u>1,001,537</u>	<u>707,518</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	10,912	16,672
Adjustments for:		
Proceeds of disposition of investments	392,414	236,064
Payments for the purchase of investments	(346,109)	(162,404)
Reinvestments of distributions from underlying funds	(12,815)	(11,438)
Realized and unrealized gain on investments	(10,505)	(13,622)
Receivables from investments sold	95	(58)
Distributions receivable	-	-
Payable for investments acquired	(2,109)	97
Other liabilities	(14)	(9)
Cash flows from operating activities	<u>31,869</u>	<u>65,302</u>
Financing activities		
Proceeds from the issuance of units	280,007	88,886
Payments for the redemption of units	(309,774)	(156,746)
Cash flows from financing activities	<u>(29,767)</u>	<u>(67,860)</u>
Net increase (decrease) in cash	2,102	(2,558)
Cash at beginning of period	22,574	15,026
Cash at end of period	<u>24,676</u>	<u>12,468</u>
Distributions received	12,815	11,438
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	51,073	Louisbourg Canadian Bond Fund	488,408	492,721
2.	932	Vanguard Total Bond Market ETF	93,196	93,623
3.	1,358	Vanguard International Bond ETF	91,667	91,728
4.	1,380	Fidelity Canadian Core Equity Institutional Trust Fund	73,492	83,503
5.	2,378	Louisbourg US Equity Fund	58,624	63,298
6.	53	Vanguard S&P 500 ETF	33,477	41,073
7.	2,154	Louisbourg International Equity Fund	33,675	35,217
8.	425	Vanguard Emerging Markets ETF	25,201	28,678
9.	719	Louisbourg Quantitative Canadian Equity Fund	19,454	24,284
10.	202	iShares Core MSCI EAFE ETF	19,651	23,006
Total investments			<u>936,845</u>	<u>977,131</u>

Assumption Select Moderate Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	394,216	337,074
Receivables from investments sold	-	3,053
Distributions receivable	-	-
Cash	8,965	6,863
	<u>403,181</u>	<u>346,990</u>
Liabilities		
Payable for investments acquired	-	754
Other liabilities	136	117
	<u>136</u>	<u>871</u>
Net assets attributable to contractholders	<u>403,045</u>	<u>346,119</u>

Series A (No-load)

Net asset value (dollars per unit)	10.85	10.64
Net assets (000's)	49	39
Number of units outstanding	4,504	3,661

Series B (No-load)

Net asset value (dollars per unit)	10.70	10.53
Net assets (000's)	190	169
Number of units outstanding	17,748	16,070

Series C (Back-end load)

Net asset value (dollars per unit)	10.87	10.68
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)	10.82	10.63
Net assets (000's)	164	137
Number of units outstanding	15,129	12,910

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	11,770	7,947
	<u>11,770</u>	<u>7,947</u>
Expenses		
Management fees	4,742	1,933
Other administrative expenses	1,162	466
	<u>5,904</u>	<u>2,399</u>
Increase in net assets resulting from operations	<u>5,866</u>	<u>5,549</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.32	0.42
Series B (No-load)	0.15	0.10
Series C (Back-end load)	0.17	0.14
Series H (No-load and back-end load)	0.17	0.13

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	346,119	131,226
Investment activities		
Increase in net assets resulting from operations	5,866	5,549
	<u>351,985</u>	<u>136,775</u>
Transactions with contractholders		
Premiums from contractholders	71,864	115,538
Withdrawals by contractholders	(20,804)	(95,081)
	<u>51,060</u>	<u>20,457</u>
Net assets attributable to contractholders, end of period	<u>403,045</u>	<u>157,232</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	5,866	5,549
Adjustments for:		
Proceeds of disposition of investments	29,670	90,849
Payments for the purchase of investments	(75,042)	(108,838)
Reinvestments of distributions from underlying funds	(4,345)	(2,331)
Realized and unrealized gain on investments	(7,425)	(5,617)
Receivables from investments sold	3,053	(420)
Distributions receivable	-	-
Payable for investments acquired	(754)	444
Other liabilities	19	3
Cash flows from operating activities	<u>(48,958)</u>	<u>(20,362)</u>
Financing activities		
Proceeds from the issuance of units	71,864	115,538
Payments for the redemption of units	(20,804)	(95,081)
Cash flows from financing activities	<u>51,060</u>	<u>20,457</u>
Net increase in cash	2,102	96
Cash at beginning of period	6,863	2,228
Cash at end of period	<u>8,965</u>	<u>2,324</u>
Distributions received	4,345	2,331
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	14,943	Louisbourg Canadian Bond Fund	143,048	144,162
2.	835	Fidelity Canadian Core Equity Institutional Trust Fund	45,201	50,533
3.	1,493	Louisbourg US Equity Fund	37,917	39,726
4.	335	Vanguard Total Bond Market ETF	34,002	33,652
5.	487	Vanguard International Bond ETF	33,563	32,895
6.	33	Vanguard S&P 500 ETF	22,202	25,574
7.	1,329	Louisbourg International Equity Fund	20,946	21,735
8.	252	Vanguard Emerging Markets ETF	15,427	17,005
9.	435	Louisbourg Quantitative Canadian Equity Fund	12,141	14,698
10.	125	iShares Core MSCI EAFE ETF	12,277	14,236
Total investments			<u>376,725</u>	<u>394,216</u>

Assumption Select Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	1,997,429	1,887,359
Receivables from investments sold	-	252
Distributions receivable	-	-
Cash	43,574	36,841
	<u>2,041,003</u>	<u>1,924,452</u>
Liabilities		
Payable for investments acquired	-	4,859
Other liabilities	717	694
	<u>717</u>	<u>5,553</u>
Net assets attributable to contractholders	<u>2,040,286</u>	<u>1,918,899</u>

Series A (No-load)

Net asset value (dollars per unit)	11.44	11.11
Net assets (000's)	97	83
Number of units outstanding	8,509	7,515

Series B (No-load)

Net asset value (dollars per unit)	11.32	11.03
Net assets (000's)	1,646	1,561
Number of units outstanding	145,387	141,491

Series C (Back-end load)

Net asset value (dollars per unit)	11.42	11.11
Net assets (000's)	1	1
Number of units outstanding	75	75

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

Net asset value (dollars per unit)	11.45	11.15
Net assets (000's)	297	273
Number of units outstanding	25,925	24,518

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	86,239	40,626
	<u>86,239</u>	<u>40,626</u>
Expenses		
Management fees	25,675	9,227
Other administrative expenses	6,534	2,359
	<u>32,209</u>	<u>11,586</u>
Increase in net assets resulting from operations	<u>54,030</u>	<u>29,040</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.47	0.37
Series B (No-load)	0.29	0.03
Series C (Back-end load)	0.31	0.06
Series H (No-load and back-end load)	0.32	0.07

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	1,918,899	490,205
Investment activities		
Increase in net assets resulting from operations	54,030	29,040
	<u>1,972,929</u>	<u>519,245</u>
Transactions with contractholders		
Premiums from contractholders	300,212	563,700
Withdrawals by contractholders	(232,855)	(81,649)
	<u>67,357</u>	<u>482,052</u>
Net assets attributable to contractholders, end of period	<u>2,040,286</u>	<u>1,001,297</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	54,030	29,040
Adjustments for:		
Proceeds of disposition of investments	315,985	210,783
Payments for the purchase of investments	(339,816)	(674,503)
Reinvestments of distributions from underlying funds	(19,214)	(10,787)
Realized and unrealized gain on investments	(67,025)	(29,839)
Receivables from investments sold	252	(2,299)
Distributions receivable	-	-
Payable for investments acquired	(4,859)	2,363
Other liabilities	23	83
Cash flows from operating activities	<u>(60,624)</u>	<u>(475,160)</u>
Financing activities		
Proceeds from the issuance of units	300,212	563,700
Payments for the redemption of units	(232,855)	(81,649)
Cash flows from financing activities	<u>67,357</u>	<u>482,052</u>
Net increase in cash	6,733	6,891
Cash at beginning of period	36,841	7,364
Cash at end of period	<u>43,574</u>	<u>14,255</u>
Distributions received	19,214	10,787
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	50,580	Louisbourg Canadian Bond Fund	482,258	487,966
2.	5,572	Fidelity Canadian Core Equity Institutional Trust Fund	296,313	337,127
3.	10,041	Louisbourg US Equity Fund	248,684	267,252
4.	227	Vanguard S&P 500 ETF	146,573	175,917
5.	8,967	Louisbourg International Equity Fund	141,757	146,617
6.	1,391	Vanguard Total Bond Market ETF	138,763	139,731
7.	2,026	Vanguard International Bond ETF	136,425	136,849
8.	1,654	Vanguard Emerging Markets ETF	97,803	111,609
9.	2,902	Louisbourg Quantitative Canadian Equity Fund	78,860	98,009
10.	846	iShares Core MSCI EAFE ETF	82,850	96,352

Total investments 1,850,289 1,997,429

Assumption Select Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	825,810	625,459
Receivables from investments sold	-	417
Distributions receivable	-	-
Cash	16,652	11,317
	<u>842,462</u>	<u>637,193</u>
Liabilities		
Payable for investments acquired	-	1,731
Other liabilities	311	247
	<u>311</u>	<u>1,978</u>
Net assets attributable to contractholders	<u>842,151</u>	<u>635,215</u>

Series A (No-load)

Net asset value (dollars per unit)	12.02	11.58
Net assets (000's)	117	82
Number of units outstanding	9,707	7,100

Series B (No-load)

Net asset value (dollars per unit)	12.05	11.64
Net assets (000's)	430	300
Number of units outstanding	35,696	25,760

Series C (Back-end load)

Net asset value (dollars per unit)	12.11	11.70
Net assets (000's)	30	29
Number of units outstanding	2,486	2,485

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

Net asset value (dollars per unit)	12.16	11.74
Net assets (000's)	265	224
Number of units outstanding	21,818	19,083

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	38,801	35,170
	<u>38,801</u>	<u>35,170</u>
Expenses		
Management fees	10,373	6,379
Other administrative expenses	2,113	1,384
	<u>12,486</u>	<u>7,763</u>
Increase in net assets resulting from operations	<u>26,315</u>	<u>27,407</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.60	0.73
Series B (No-load)	0.40	0.35
Series C (Back-end load)	0.41	0.36
Series H (No-load and back-end load)	0.43	0.38

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	635,215	432,862
Investment activities		
Increase in net assets resulting from operations	26,315	27,407
	<u>661,530</u>	<u>460,269</u>
Transactions with contractholders		
Premiums from contractholders	312,056	276,776
Withdrawals by contractholders	(131,435)	(195,761)
	<u>180,621</u>	<u>81,015</u>
Net assets attributable to contractholders, end of period	<u>842,151</u>	<u>541,285</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	26,315	27,407
Adjustments for:		
Proceeds of disposition of investments	199,064	240,557
Payments for the purchase of investments	(360,614)	(312,741)
Reinvestments of distributions from underlying funds	(6,360)	(5,801)
Realized and unrealized gain on investments	(32,441)	(29,369)
Receivables from investments sold	417	(700)
Distributions receivable	-	-
Payable for investments acquired	(1,731)	(548)
Other liabilities	64	11
Cash flows from operating activities	<u>(175,286)</u>	<u>(81,184)</u>
Financing activities		
Proceeds from the issuance of units	312,056	276,776
Payments for the redemption of units	(131,435)	(195,761)
Cash flows from financing activities	<u>180,621</u>	<u>81,015</u>
Net increase (decrease) in cash	5,335	(168)
Cash at beginning of period	11,317	6,180
Cash at end of period	<u>16,652</u>	<u>6,012</u>
Distributions received	6,360	5,801
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	2,828	Fidelity Canadian Core Equity Institutional Trust Fund	150,525	171,136
2.	5,148	Louisbourg US Equity Fund	127,984	137,022
3.	12,572	Louisbourg Canadian Bond Fund	120,117	121,288
4.	116	Vanguard S&P 500 ETF	72,386	89,896
5.	4,584	Louisbourg International Equity Fund	72,440	74,948
6.	835	Vanguard Emerging Markets ETF	49,522	56,344
7.	1,473	Louisbourg Quantitative Canadian Equity Fund	39,998	49,757
8.	431	iShares Core MSCI EAFE ETF	41,719	49,087
9.	384	Vanguard Total Bond Market ETF	38,617	38,574
10.	559	Vanguard International Bond ETF	37,920	37,758
Total investments			<u>751,229</u>	<u>825,810</u>

Assumption Select Enhanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	1,234,914	894,957
Receivables from investments sold	-	2,373
Distributions receivable	-	-
Cash	24,150	17,962
	<u>1,259,064</u>	<u>915,292</u>
Liabilities		
Payable for investments acquired	-	6,678
Other liabilities	474	370
	<u>474</u>	<u>7,048</u>
Net assets attributable to contractholders	<u>1,258,590</u>	<u>908,244</u>

Series A (No-load)

Net asset value (dollars per unit)	12.80	12.20
Net assets (000's)	315	197
Number of units outstanding	24,608	16,139

Series B (No-load)

Net asset value (dollars per unit)	12.51	11.96
Net assets (000's)	235	231
Number of units outstanding	18,804	19,292

Series C (Back-end load)

Net asset value (dollars per unit)	12.61	12.05
Net assets (000's)	14	14
Number of units outstanding	1,122	1,122

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

Net asset value (dollars per unit)	12.75	12.17
Net assets (000's)	694	467
Number of units outstanding	54,438	38,392

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	72,639	30,391
	<u>72,639</u>	<u>30,391</u>
Expenses		
Management fees	15,574	5,437
Other administrative expenses	2,742	1,008
	<u>18,316</u>	<u>6,445</u>
Increase in net assets resulting from operations	<u>54,323</u>	<u>23,945</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.83	0.69
Series B (No-load)	0.58	0.25
Series C (Back-end load)	0.60	0.27
Series H (No-load and back-end load)	0.63	0.30

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	908,244	257,840
Investment activities		
Increase in net assets resulting from operations	54,323	23,945
	<u>962,567</u>	<u>281,785</u>
Transactions with contractholders		
Premiums from contractholders	445,133	249,434
Withdrawals by contractholders	(149,110)	(33,935)
	<u>296,023</u>	<u>215,499</u>
Net assets attributable to contractholders, end of period	<u>1,258,590</u>	<u>497,284</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	54,323	23,945
Adjustments for:		
Proceeds of disposition of investments	150,560	86,840
Payments for the purchase of investments	(417,878)	(293,499)
Reinvestments of distributions from underlying funds	(8,212)	(4,401)
Realized and unrealized gain on investments	(64,427)	(25,989)
Receivables from investments sold	2,373	(1,374)
Distributions receivable	-	-
Payable for investments acquired	(6,678)	1,390
Other liabilities	104	39
Cash flows from operating activities	<u>(289,835)</u>	<u>(213,049)</u>
Financing activities		
Proceeds from the issuance of units	445,133	249,434
Payments for the redemption of units	(149,110)	(33,935)
Cash flows from financing activities	<u>296,023</u>	<u>215,499</u>
Net increase in cash	6,188	2,450
Cash at beginning of period	17,962	4,389
Cash at end of period	<u>24,150</u>	<u>6,839</u>
Distributions received	8,212	4,401
Interest received / (paid)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	4,986	Fidelity Canadian Core Equity Institutional Trust Fund	271,556	301,684
2.	8,306	Louisbourg US Equity Fund	209,221	221,068
3.	9,960	Louisbourg International Equity Fund	157,465	162,861
4.	185	Vanguard S&P 500 ETF	125,107	143,368
5.	925	iShares Core MSCI EAFE ETF	92,188	105,350
6.	2,597	Louisbourg Quantitative Canadian Equity Fund	73,163	87,699
7.	1,272	Vanguard Emerging Markets ETF	76,393	85,832
8.	6,812	Louisbourg Canadian Bond Fund	65,272	65,716
9.	308	Vanguard Total Bond Market ETF	30,842	30,940
10.	450	Vanguard International Bond ETF	30,643	30,396

Total investments	<u>1,131,851</u>	<u>1,234,914</u>
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Assumption SmartSeries Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	3,701,249	3,189,922
Receivables from investments sold	-	6,101
Distributions receivable	-	-
Cash	223,944	200,451
	<u>3,925,193</u>	<u>3,396,474</u>
Liabilities		
Payable for investments acquired	-	10,488
Other liabilities	1,038	867
	<u>1,038</u>	<u>11,355</u>
Net assets attributable to contractholders	<u>3,924,155</u>	<u>3,385,119</u>

Series A (No-load)

	2025	2024
Net asset value (dollars per unit)	13.01	12.64
Net assets (000's)	304	360
Number of units outstanding	23,363	28,502

Series B (No-load)

	2025	2024
Net asset value (dollars per unit)	13.01	12.64
Net assets (000's)	917	817
Number of units outstanding	70,449	64,666

Series C (Back-end load)

	2025	2024
Net asset value (dollars per unit)	12.99	12.62
Net assets (000's)	8	8
Number of units outstanding	618	618

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

	2025	2024
Net asset value (dollars per unit)	13.02	12.65
Net assets (000's)	2,695	2,200
Number of units outstanding	207,027	173,901

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	151,616	85,532
	<u>151,616</u>	<u>85,532</u>
Expenses		
Management fees	30,933	13,295
Other administrative expenses	12,429	5,298
	<u>43,362</u>	<u>18,593</u>
Increase in net assets resulting from operations	<u>108,254</u>	<u>66,939</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.37	0.17
Series B (No-load)	0.37	0.17
Series C (Back-end load)	0.37	0.17
Series H (No-load and back-end load)	0.37	0.17

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	3,385,119	1,404,971
Investment activities		
Increase in net assets resulting from operations	108,254	66,939
	<u>3,493,373</u>	<u>1,471,910</u>
Transactions with contractholders		
Premiums from contractholders	1,014,021	470,619
Withdrawals by contractholders	(583,239)	(121,737)
	<u>430,782</u>	<u>348,881</u>
Net assets attributable to contractholders, end of period	<u>3,924,155</u>	<u>1,820,791</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	108,254	66,939
Adjustments for:		
Proceeds of disposition of investments	515,620	184,972
Payments for the purchase of investments	(875,332)	(484,919)
Reinvestments of distributions from underlying funds	(67,972)	(32,019)
Realized and unrealized gain on investments	(83,643)	(53,503)
Receivables from investments sold	6,101	(1,384)
Distributions receivable	-	-
Payable for investments acquired	(10,488)	1,394
Other liabilities	171	67
Cash flows from operating activities	<u>(407,289)</u>	<u>(318,453)</u>
Financing activities		
Proceeds from the issuance of units	1,014,021	470,619
Payments for the redemption of units	(583,239)	(121,737)
Cash flows from financing activities	<u>430,782</u>	<u>348,881</u>
Net increase in cash	23,493	30,428
Cash at beginning of period	200,451	87,222
Cash at end of period	<u>223,944</u>	<u>117,650</u>
Distributions received	67,972	32,019
Interest received / (paid)	1	9

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	93,883	Louisbourg Corporate Bond Fund	914,931	936,805
2.	71,462	Louisbourg Canadian Bond Fund	685,149	689,433
3.	40,105	Louisbourg Preferred Share Fund	492,894	556,912
4.	27,336	Louisbourg Dividend Fund	414,606	453,915
5.	32,396	CI Corporate Bond Fund	313,593	317,307
6.	6,028	Louisbourg US Equity Fund	148,252	160,449
7.	8,882	Louisbourg International Equity Fund	139,890	145,239
8.	824	iShares Core MSCI EAFE ETF	79,587	93,847
9.	96	Vanguard S&P 500 ETF	57,722	74,396
10.	946	CI U.S. Stock Selection Fund	71,971	72,133
11.	3,487	Louisbourg Canadian Small Cap Fund	46,267	49,325
12.	691	Vanguard International Bond ETF	47,140	46,675
13.	492	iShares Global Infrastructure ETF	32,085	39,737
14.	484	Vanguard Emerging Markets ETF	28,456	32,659
15.	1,008	Vanguard FTSE Canadian Capped Index ETF	30,656	32,417
Total investments			<u>3,503,197</u>	<u>3,701,249</u>

Assumption SmartSeries 2020 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	4,621,841	3,996,986
Receivables from investments sold	-	11,915
Distributions receivable	-	-
Cash	280,301	255,979
	<u>4,902,142</u>	<u>4,264,880</u>
Liabilities		
Payable for investments acquired	-	25,882
Other liabilities	1,565	1,308
	<u>1,565</u>	<u>27,190</u>
Net assets attributable to contractholders	<u>4,900,577</u>	<u>4,237,690</u>

Series A (No-load)

Net asset value (dollars per unit)	14.03	13.61
Net assets (000's)	823	473
Number of units outstanding	58,659	34,723

Series B (No-load)

Net asset value (dollars per unit)	13.45	13.09
Net assets (000's)	1,746	1,719
Number of units outstanding	129,807	131,338

Series C (Back-end load)

Net asset value (dollars per unit)	13.59	13.22
Net assets (000's)	309	468
Number of units outstanding	22,706	35,397

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

Net asset value (dollars per unit)	13.55	13.19
Net assets (000's)	2,024	1,579
Number of units outstanding	149,341	119,677

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	193,464	173,885
	<u>193,464</u>	<u>173,885</u>
Expenses		
Management fees	47,988	32,645
Other administrative expenses	14,666	9,857
	<u>62,654</u>	<u>42,502</u>
Increase in net assets resulting from operations	<u>130,810</u>	<u>131,383</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.44	0.35
Series B (No-load)	0.38	0.26
Series C (Back-end load)	0.39	0.28
Series H (No-load and back-end load)	0.39	0.27

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	4,237,690	2,202,483
Investment activities		
Increase in net assets resulting from operations	130,810	131,383
	<u>4,368,500</u>	<u>2,333,866</u>
Transactions with contractholders		
Premiums from contractholders	1,560,651	1,371,543
Withdrawals by contractholders	(1,028,574)	(281,311)
	<u>532,077</u>	<u>1,090,232</u>
Net assets attributable to contractholders, end of period	<u>4,900,577</u>	<u>3,424,098</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	130,810	131,383
Adjustments for:		
Proceeds of disposition of investments	936,984	412,725
Payments for the purchase of investments	(1,368,389)	(1,375,542)
Reinvestments of distributions from underlying funds	(80,476)	(59,532)
Realized and unrealized gain on investments	(112,974)	(114,329)
Receivables from investments sold	11,915	(5,404)
Distributions receivable	-	-
Payable for investments acquired	(25,882)	5,592
Other liabilities	257	226
Cash flows from operating activities	<u>(507,755)</u>	<u>(1,004,881)</u>
Financing activities		
Proceeds from the issuance of units	1,560,651	1,371,543
Payments for the redemption of units	(1,028,574)	(281,311)
Cash flows from financing activities	<u>532,077</u>	<u>1,090,232</u>
Net increase in cash	24,322	85,351
Cash at beginning of period	255,979	136,704
Cash at end of period	<u>280,301</u>	<u>222,055</u>
Distributions received	80,476	59,532
Interest received / (paid)	14	24

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	111,467	Louisbourg Corporate Bond Fund	1,090,442	1,112,260
2.	84,845	Louisbourg Canadian Bond Fund	816,511	818,543
3.	47,617	Louisbourg Preferred Share Fund	580,953	661,228
4.	37,481	Louisbourg Dividend Fund	562,507	622,368
5.	38,445	CI Corporate Bond Fund	373,328	376,550
6.	8,554	Louisbourg US Equity Fund	210,248	227,663
7.	12,436	Louisbourg International Equity Fund	194,305	203,352
8.	1,163	iShares Core MSCI EAFE ETF	111,239	132,456
9.	136	CI U.S. Stock Selection Fund	81,047	105,395
10.	1,341	Vanguard S&P 500 ETF	99,812	102,252
11.	4,782	Louisbourg Canadian Small Cap Fund	62,186	67,644
12.	828	Vanguard International Bond ETF	57,398	55,929
13.	616	iShares Global Infrastructure ETF	40,770	49,752
14.	673	Vanguard FTSE Canadian Capped Index ETF	40,276	45,413
15.	1,276	Vanguard Emerging Markets ETF	40,739	41,036
Total investments			<u>4,361,760</u>	<u>4,621,841</u>

Assumption SmartSeries 2025 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	6,100,481	5,884,974
Receivables from investments sold	-	1,667
Distributions receivable	-	-
Cash	372,424	368,298
	<u>6,472,905</u>	<u>6,254,939</u>
Liabilities		
Payable for investments acquired	-	14,485
Other liabilities	2,058	1,916
	<u>2,058</u>	<u>16,401</u>
Net assets attributable to contractholders	<u>6,470,847</u>	<u>6,238,538</u>

Series A (No-load)

Net asset value (dollars per unit)	15.17	14.65
Net assets (000's)	1,492	1,500
Number of units outstanding	98,367	102,416

Series B (No-load)

Net asset value (dollars per unit)	14.52	14.07
Net assets (000's)	2,741	3,225
Number of units outstanding	188,802	229,216

Series C (Back-end load)

Net asset value (dollars per unit)	14.59	14.13
Net assets (000's)	214	208
Number of units outstanding	14,635	14,699

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

Net asset value (dollars per unit)	14.64	14.17
Net assets (000's)	2,023	1,306
Number of units outstanding	138,174	92,172

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	295,672	373,193
	<u>295,672</u>	<u>373,193</u>
Expenses		
Management fees	65,968	58,537
Other administrative expenses	20,609	18,145
	<u>86,577</u>	<u>76,682</u>
Increase in net assets resulting from operations	<u>209,095</u>	<u>296,511</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.53	0.59
Series B (No-load)	0.47	0.48
Series C (Back-end load)	0.47	0.49
Series H (No-load and back-end load)	0.48	0.51

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	6,238,538	5,424,271
Investment activities		
Increase in net assets resulting from operations	209,095	296,511
	<u>6,447,633</u>	<u>5,720,782</u>
Transactions with contractholders		
Premiums from contractholders	1,228,786	918,316
Withdrawals by contractholders	(1,205,572)	(1,029,995)
	<u>23,214</u>	<u>(111,679)</u>
Net assets attributable to contractholders, end of period	<u>6,470,847</u>	<u>5,609,103</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	209,095	296,511
Adjustments for:		
Proceeds of disposition of investments	1,064,337	920,261
Payments for the purchase of investments	(984,181)	(704,178)
Reinvestments of distributions from underlying funds	(100,521)	(100,176)
Realized and unrealized gain on investments	(195,142)	(272,955)
Receivables from investments sold	1,667	2,107
Distributions receivable	-	-
Payable for investments acquired	(14,485)	(2,338)
Other liabilities	142	77
Cash flows from operating activities	<u>(19,088)</u>	<u>139,308</u>
Financing activities		
Proceeds from the issuance of units	1,228,786	918,316
Payments for the redemption of units	(1,205,572)	(1,029,995)
Cash flows from financing activities	<u>23,214</u>	<u>(111,679)</u>
Net increase in cash	4,126	27,630
Cash at beginning of period	368,298	336,264
Cash at end of period	<u>372,424</u>	<u>363,894</u>
Distributions received	100,521	100,176
Interest received / (paid)	9	61

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	71,338	Louisbourg Dividend Fund	999,181	1,184,560
2.	109,486	Louisbourg Corporate Bond Fund	1,070,189	1,092,493
3.	83,340	Louisbourg Canadian Bond Fund	812,840	804,023
4.	46,770	Louisbourg Preferred Share Fund	539,246	649,466
5.	18,041	Louisbourg US Equity Fund	399,106	480,172
6.	25,473	Louisbourg International Equity Fund	379,883	416,524
7.	37,754	CI Corporate Bond Fund	368,845	369,778
8.	2,384	iShares Core MSCI EAFE ETF	199,176	271,518
9.	288	Vanguard S&P 500 ETF	124,082	223,189
10.	2,826	CI U.S. Stock Selection Fund	189,665	215,563
11.	9,100	Louisbourg Canadian Small Cap Fund	110,263	128,728
12.	1,326	Vanguard Emerging Markets ETF	74,305	89,476
13.	809	iShares Global Infrastructure ETF	46,574	65,340
14.	813	Vanguard International Bond ETF	56,992	54,915
15.	1,702	Vanguard FTSE Canadian Capped Index ETF	51,040	54,736
Total investments			<u>5,421,386</u>	<u>6,100,481</u>

Assumption SmartSeries 2030 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	8,527,669	8,377,715
Receivables from investments sold	-	5,625
Distributions receivable	-	-
Cash	519,916	522,500
	<u>9,047,585</u>	<u>8,905,840</u>
Liabilities		
Payable for investments acquired	-	21,146
Other liabilities	2,897	2,772
	<u>2,897</u>	<u>23,918</u>
Net assets attributable to contractholders	<u>9,044,688</u>	<u>8,881,922</u>

Series A (No-load)

Net asset value (dollars per unit)	15.70	15.12
Net assets (000's)	3,360	2,841
Number of units outstanding	213,981	187,880

Series B (No-load)

Net asset value (dollars per unit)	15.02	14.51
Net assets (000's)	4,078	4,336
Number of units outstanding	271,484	298,835

Series C (Back-end load)

Net asset value (dollars per unit)	15.09	14.57
Net assets (000's)	424	467
Number of units outstanding	28,097	32,041

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

Net asset value (dollars per unit)	15.11	14.59
Net assets (000's)	1,184	1,238
Number of units outstanding	78,361	84,819

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	442,769	534,968
	<u>442,769</u>	<u>534,968</u>
Expenses		
Management fees	98,412	80,835
Other administrative expenses	30,631	24,562
	<u>129,043</u>	<u>105,398</u>
Increase in net assets resulting from operations	<u>313,726</u>	<u>429,570</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.56	0.63
Series B (No-load)	0.49	0.51
Series C (Back-end load)	0.50	0.53
Series H (No-load and back-end load)	0.50	0.53

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	8,881,922	6,937,454
Investment activities		
Increase in net assets resulting from operations	313,726	429,570
	<u>9,195,648</u>	<u>7,367,024</u>
Transactions with contractholders		
Premiums from contractholders	1,195,002	1,372,682
Withdrawals by contractholders	(1,345,962)	(1,210,038)
	<u>(150,960)</u>	<u>162,644</u>
Net assets attributable to contractholders, end of period	<u>9,044,688</u>	<u>7,529,688</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	313,726	429,570
Adjustments for:		
Proceeds of disposition of investments	1,028,800	995,199
Payments for the purchase of investments	(735,990)	(996,197)
Reinvestments of distributions from underlying funds	(136,144)	(129,333)
Realized and unrealized gain on investments	(306,620)	(405,589)
Receivables from investments sold	5,625	(32,193)
Distributions receivable	-	-
Payable for investments acquired	(21,146)	33,126
Other liabilities	125	170
Cash flows from operating activities	<u>148,376</u>	<u>(105,248)</u>
Financing activities		
Proceeds from the issuance of units	1,195,002	1,372,682
Payments for the redemption of units	(1,345,962)	(1,210,038)
Cash flows from financing activities	<u>(150,960)</u>	<u>162,644</u>
Net increase (decrease) in cash	<u>(2,584)</u>	<u>57,397</u>
Cash at beginning of period	<u>522,500</u>	<u>432,301</u>
Cash at end of period	<u>519,916</u>	<u>489,698</u>
Distributions received	136,144	129,333
Interest received / (paid)	5	46

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	117,587	Louisbourg Dividend Fund	1,670,630	1,952,518
2.	121,916	Louisbourg Corporate Bond Fund	1,181,365	1,216,531
3.	92,805	Louisbourg Canadian Bond Fund	895,506	895,336
4.	30,463	Louisbourg US Equity Fund	676,499	810,793
5.	52,079	Louisbourg Preferred Share Fund	598,950	723,185
6.	42,217	Louisbourg International Equity Fund	628,039	690,309
7.	4,126	iShares Core MSCI EAFE ETF	354,451	469,917
8.	42,055	CI Corporate Bond Fund	406,535	411,912
9.	506	Vanguard S&P 500 ETF	231,853	392,131
10.	4,776	CI U.S. Stock Selection Fund	323,696	364,274
11.	15,000	Louisbourg Canadian Small Cap Fund	185,795	212,192
12.	2,264	Vanguard Emerging Markets ETF	127,067	152,771
13.	1,151	iShares Global Infrastructure ETF	68,285	92,962
14.	2,484	Vanguard FTSE Canadian Capped Index ETF	75,171	79,885
15.	932	Vanguard International Bond ETF	63,744	62,953
Total investments			<u>7,487,587</u>	<u>8,527,669</u>

Assumption SmartSeries 2035 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	6,831,354	6,618,480
Receivables from investments sold	-	2,509
Distributions receivable	-	-
Cash	375,936	371,536
	<u>7,207,290</u>	<u>6,992,525</u>
Liabilities		
Payable for investments acquired	-	15,725
Other liabilities	2,237	2,113
	<u>2,237</u>	<u>17,838</u>
Net assets attributable to contractholders	<u>7,205,053</u>	<u>6,974,687</u>

Series A (No-load)

Net asset value (dollars per unit)	16.52	15.87
Net assets (000's)	3,999	3,560
Number of units outstanding	242,088	224,307

Series B (No-load)

Net asset value (dollars per unit)	15.81	15.24
Net assets (000's)	1,831	1,996
Number of units outstanding	115,840	130,962

Series C (Back-end load)

Net asset value (dollars per unit)	15.87	15.29
Net assets (000's)	241	233
Number of units outstanding	15,191	15,267

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

Net asset value (dollars per unit)	15.93	15.35
Net assets (000's)	1,134	1,185
Number of units outstanding	71,188	77,227

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	371,851	429,572
	<u>371,851</u>	<u>429,572</u>
Expenses		
Management fees	76,216	57,662
Other administrative expenses	24,739	18,459
	<u>100,955</u>	<u>76,122</u>
Increase in net assets resulting from operations	<u>270,896</u>	<u>353,450</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.62	0.70
Series B (No-load)	0.54	0.58
Series C (Back-end load)	0.55	0.59
Series H (No-load and back-end load)	0.56	0.61

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	6,974,687	4,446,655
Investment activities		
Increase in net assets resulting from operations	270,896	353,450
	<u>7,245,583</u>	<u>4,800,105</u>
Transactions with contractholders		
Premiums from contractholders	994,655	1,742,033
Withdrawals by contractholders	(1,035,185)	(537,676)
	<u>(40,530)</u>	<u>1,204,358</u>
Net assets attributable to contractholders, end of period	<u>7,205,053</u>	<u>6,004,463</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	270,896	353,450
Adjustments for:		
Proceeds of disposition of investments	997,955	676,181
Payments for the purchase of investments	(838,984)	(1,697,380)
Reinvestments of distributions from underlying funds	(102,770)	(94,163)
Realized and unrealized gain on investments	(269,075)	(335,373)
Receivables from investments sold	2,509	(82,867)
Distributions receivable	-	-
Payable for investments acquired	(15,725)	84,706
Other liabilities	124	295
Cash flows from operating activities	<u>44,930</u>	<u>(1,095,150)</u>
Financing activities		
Proceeds from the issuance of units	994,655	1,742,033
Payments for the redemption of units	(1,035,185)	(537,676)
Cash flows from financing activities	<u>(40,530)</u>	<u>1,204,358</u>
Net increase in cash	4,400	109,208
Cash at beginning of period	371,536	241,563
Cash at end of period	<u>375,936</u>	<u>350,771</u>
Distributions received	102,770	94,163
Interest received / (paid)	6	37

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	105,888	Louisbourg Dividend Fund	1,511,920	1,758,259
2.	77,566	Louisbourg Corporate Bond Fund	747,369	773,981
3.	27,930	Louisbourg US Equity Fund	628,655	743,394
4.	38,381	Louisbourg International Equity Fund	579,893	627,585
5.	59,046	Louisbourg Canadian Bond Fund	562,632	569,642
6.	33,135	Louisbourg Preferred Share Fund	381,750	460,132
7.	3,801	iShares Core MSCI EAFE ETF	345,048	432,903
8.	465	Vanguard S&P 500 ETF	246,735	360,358
9.	4,378	CI U.S. Stock Selection Fund	300,063	333,944
10.	26,750	CI Corporate Bond Fund	255,699	262,000
11.	13,510	Louisbourg Canadian Small Cap Fund	167,891	191,113
12.	2,072	Vanguard Emerging Markets ETF	117,100	139,815
13.	923	iShares Global Infrastructure ETF	57,252	74,548
14.	1,970	Vanguard FTSE Canadian Capped Index ETF	59,416	63,355
15.	597	Vanguard International Bond ETF	40,199	40,325
Total investments			<u>6,001,621</u>	<u>6,831,354</u>

Assumption SmartSeries 2040 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	6,973,966	5,829,356
Receivables from investments sold	-	2,934
Distributions receivable	-	-
Cash	353,418	300,486
	<u>7,327,384</u>	<u>6,132,776</u>
Liabilities		
Payable for investments acquired	-	14,341
Other liabilities	2,358	1,906
	<u>2,358</u>	<u>16,247</u>
Net assets attributable to contractholders	<u>7,325,026</u>	<u>6,116,529</u>

Series A (No-load)

Net asset value (dollars per unit)	17.31	16.59
Net assets (000's)	4,080	3,292
Number of units outstanding	235,697	198,428

Series B (No-load)

Net asset value (dollars per unit)	16.59	15.96
Net assets (000's)	1,894	1,712
Number of units outstanding	114,158	107,286

Series C (Back-end load)

Net asset value (dollars per unit)	16.77	16.12
Net assets (000's)	332	376
Number of units outstanding	19,815	23,331

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

Net asset value (dollars per unit)	16.84	16.18
Net assets (000's)	1,018	736
Number of units outstanding	60,455	45,513

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	382,907	366,322
	<u>382,907</u>	<u>366,322</u>
Expenses		
Management fees	71,956	46,308
Other administrative expenses	22,273	14,610
	<u>94,229</u>	<u>60,918</u>
Increase in net assets resulting from operations	<u>288,678</u>	<u>305,404</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.75	0.78
Series B (No-load)	0.67	0.65
Series C (Back-end load)	0.69	0.68
Series H (No-load and back-end load)	0.70	0.70

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	6,116,529	3,978,165
Investment activities		
Increase in net assets resulting from operations	288,678	305,404
	<u>6,405,207</u>	<u>4,283,569</u>
Transactions with contractholders		
Premiums from contractholders	1,442,615	918,247
Withdrawals by contractholders	(522,796)	(515,355)
	<u>919,819</u>	<u>402,892</u>
Net assets attributable to contractholders, end of period	<u>7,325,026</u>	<u>4,686,460</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	288,678	305,404
Adjustments for:		
Proceeds of disposition of investments	537,070	558,341
Payments for the purchase of investments	(1,298,777)	(852,407)
Reinvestments of distributions from underlying funds	(88,719)	(71,288)
Realized and unrealized gain on investments	(294,184)	(295,010)
Receivables from investments sold	2,934	(143,504)
Distributions receivable	-	-
Payable for investments acquired	(14,341)	148,295
Other liabilities	452	177
Cash flows from operating activities	<u>(866,887)</u>	<u>(349,992)</u>
Financing activities		
Proceeds from the issuance of units	1,442,615	918,247
Payments for the redemption of units	(522,796)	(515,355)
Cash flows from financing activities	<u>919,819</u>	<u>402,892</u>
Net increase in cash	52,932	52,900
Cash at beginning of period	300,486	209,729
Cash at end of period	<u>353,418</u>	<u>262,629</u>
Distributions received	88,719	71,288
Interest received / (paid)	4	23

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	123,050	Louisbourg Dividend Fund	1,799,705	2,043,234
2.	33,780	Louisbourg US Equity Fund	787,466	899,074
3.	47,142	Louisbourg International Equity Fund	721,453	770,831
4.	53,708	Louisbourg Corporate Bond Fund	520,714	535,920
5.	4,247	iShares Core MSCI EAFE ETF	393,291	483,698
6.	527	Vanguard S&P 500 ETF	288,634	408,406
7.	5,294	CI U.S. Stock Selection Fund	377,016	403,804
8.	40,882	Louisbourg Canadian Bond Fund	390,672	394,408
9.	22,944	Louisbourg Preferred Share Fund	271,577	318,612
10.	15,699	Louisbourg Canadian Small Cap Fund	200,057	222,086
11.	18,513	CI Corporate Bond Fund	177,885	181,330
12.	2,299	Vanguard Emerging Markets ETF	133,635	155,133
13.	886	iShares Global Infrastructure ETF	56,827	71,559
14.	1,851	Vanguard FTSE Canadian Capped Index ETF	57,312	59,528
15.	390	Vanguard International Bond ETF	26,474	26,343
Total investments			<u>6,202,717</u>	<u>6,973,966</u>

Assumption SmartSeries 2045 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	4,471,606	3,263,774
Receivables from investments sold	-	1,970
Distributions receivable	-	-
Cash	229,275	169,882
	<u>4,700,881</u>	<u>3,435,626</u>
Liabilities		
Payable for investments acquired	-	7,842
Other liabilities	1,487	1,056
	<u>1,487</u>	<u>8,898</u>
Net assets attributable to contractholders	<u>4,699,394</u>	<u>3,426,728</u>

Series A (No-load)

Net asset value (dollars per unit)	17.76	16.99
Net assets (000's)	3,470	2,408
Number of units outstanding	195,400	141,707

Series B (No-load)

Net asset value (dollars per unit)	16.95	16.27
Net assets (000's)	698	610
Number of units outstanding	41,207	37,521

Series C (Back-end load)

Net asset value (dollars per unit)	17.09	16.39
Net assets (000's)	187	180
Number of units outstanding	10,959	10,955

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

Net asset value (dollars per unit)	17.15	16.45
Net assets (000's)	344	229
Number of units outstanding	20,054	13,932

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	255,521	198,601
	<u>255,521</u>	<u>198,601</u>
Expenses		
Management fees	42,967	24,600
Other administrative expenses	13,512	7,664
	<u>56,479</u>	<u>32,264</u>
Increase in net assets resulting from operations	<u>199,042</u>	<u>166,337</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.86	0.78
Series B (No-load)	0.77	0.64
Series C (Back-end load)	0.79	0.68
Series H (No-load and back-end load)	0.80	0.68

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	3,426,728	1,857,663
Investment activities		
Increase in net assets resulting from operations	199,042	166,337
	<u>3,625,770</u>	<u>2,024,000</u>
Transactions with contractholders		
Premiums from contractholders	1,547,391	678,470
Withdrawals by contractholders	(473,767)	(128,366)
	<u>1,073,624</u>	<u>550,105</u>
Net assets attributable to contractholders, end of period	<u>4,699,394</u>	<u>2,574,105</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	199,042	166,337
Adjustments for:		
Proceeds of disposition of investments	406,370	226,305
Payments for the purchase of investments	(1,358,683)	(699,887)
Reinvestments of distributions from underlying funds	(51,750)	(36,556)
Realized and unrealized gain on investments	(203,769)	(162,071)
Receivables from investments sold	1,970	(10,338)
Distributions receivable	-	-
Payable for investments acquired	(7,842)	10,094
Other liabilities	431	138
Cash flows from operating activities	<u>(1,014,231)</u>	<u>(505,978)</u>
Financing activities		
Proceeds from the issuance of units	1,547,391	678,470
Payments for the redemption of units	(473,767)	(128,366)
Cash flows from financing activities	<u>1,073,624</u>	<u>550,105</u>
Net increase in cash	59,393	44,126
Cash at beginning of period	169,882	97,000
Cash at end of period	<u>229,275</u>	<u>141,126</u>
Distributions received	51,750	36,556
Interest received / (paid)	2	(25)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	85,812	Louisbourg Dividend Fund	1,255,462	1,424,901
2.	23,530	Louisbourg US Equity Fund	552,678	626,282
3.	32,372	Louisbourg International Equity Fund	499,686	529,325
4.	3,082	iShares Core MSCI EAFE ETF	295,440	351,014
5.	381	Vanguard S&P 500 ETF	223,273	295,261
6.	3,688	CI U.S. Stock Selection Fund	261,613	281,304
7.	22,484	Louisbourg Corporate Bond Fund	218,867	224,355
8.	17,114	Louisbourg Canadian Bond Fund	164,034	165,106
9.	10,947	Louisbourg Canadian Small Cap Fund	138,824	154,860
10.	9,603	Louisbourg Preferred Share Fund	115,901	133,357
11.	1,661	Vanguard Emerging Markets ETF	97,553	112,081
12.	7,754	CI Corporate Bond Fund	74,638	75,942
13.	584	iShares Global Infrastructure ETF	38,832	47,168
14.	1,220	Vanguard FTSE Canadian Capped Index ETF	37,588	39,235
15.	169	Vanguard International Bond ETF	11,514	11,415
Total investments			<u>3,985,902</u>	<u>4,471,606</u>

Assumption SmartSeries 2050 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	3,258,256	2,567,973
Receivables from investments sold	-	834
Distributions receivable	-	-
Cash	149,920	117,102
	<u>3,408,176</u>	<u>2,685,909</u>
Liabilities		
Payable for investments acquired	-	6,602
Other liabilities	1,146	884
	<u>1,146</u>	<u>7,486</u>
Net assets attributable to contractholders	<u>3,407,030</u>	<u>2,678,423</u>

Series A (No-load)

Net asset value (dollars per unit)	18.11	17.30
Net assets (000's)	1,760	1,198
Number of units outstanding	97,175	69,238

Series B (No-load)

Net asset value (dollars per unit)	17.33	16.61
Net assets (000's)	1,412	1,274
Number of units outstanding	81,464	76,730

Series C (Back-end load)

Net asset value (dollars per unit)	17.48	16.75
Net assets (000's)	42	40
Number of units outstanding	2,394	2,393

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

Net asset value (dollars per unit)	17.59	16.84
Net assets (000's)	194	167
Number of units outstanding	11,028	9,892

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	190,319	174,812
	<u>190,319</u>	<u>174,812</u>
Expenses		
Management fees	34,703	22,329
Other administrative expenses	10,080	6,476
	<u>44,783</u>	<u>28,805</u>
Increase in net assets resulting from operations	<u>145,536</u>	<u>146,007</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.88	0.87
Series B (No-load)	0.78	0.73
Series C (Back-end load)	0.80	0.76
Series H (No-load and back-end load)	0.82	0.78

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,678,423	1,703,620
Investment activities		
Increase in net assets resulting from operations	145,536	146,007
	<u>2,823,959</u>	<u>1,849,627</u>
Transactions with contractholders		
Premiums from contractholders	775,442	460,995
Withdrawals by contractholders	(192,371)	(183,218)
	<u>583,071</u>	<u>277,777</u>
Net assets attributable to contractholders, end of period	<u>3,407,030</u>	<u>2,127,404</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	145,536	146,007
Adjustments for:		
Proceeds of disposition of investments	174,740	155,130
Payments for the purchase of investments	(674,704)	(376,528)
Reinvestments of distributions from underlying funds	(36,927)	(29,410)
Realized and unrealized gain on investments	(153,392)	(145,398)
Receivables from investments sold	834	(172,465)
Distributions receivable	-	-
Payable for investments acquired	(6,602)	167,003
Other liabilities	262	82
Cash flows from operating activities	<u>(550,253)</u>	<u>(255,579)</u>
Financing activities		
Proceeds from the issuance of units	775,442	460,995
Payments for the redemption of units	(192,371)	(183,218)
Cash flows from financing activities	<u>583,071</u>	<u>277,777</u>
Net increase in cash	<u>32,818</u>	<u>22,197</u>
Cash at beginning of period	<u>117,102</u>	<u>77,307</u>
Cash at end of period	<u>149,920</u>	<u>99,504</u>
Distributions received	36,927	29,410
Interest received / (paid)	-	4

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	65,740	Louisbourg Dividend Fund	963,052	1,091,610
2.	18,433	Louisbourg US Equity Fund	429,213	490,610
3.	25,681	Louisbourg International Equity Fund	395,340	419,916
4.	2,278	iShares Core MSCI EAFE ETF	214,738	259,445
5.	2,890	CI U.S. Stock Selection Fund	204,931	220,428
6.	282	Vanguard S&P 500 ETF	158,800	218,540
7.	8,386	Louisbourg Canadian Small Cap Fund	106,112	118,636
8.	10,925	Louisbourg Corporate Bond Fund	105,332	109,016
9.	1,224	Vanguard Emerging Markets ETF	70,578	82,593
10.	8,318	Louisbourg Canadian Bond Fund	78,951	80,251
11.	4,668	Louisbourg Preferred Share Fund	54,721	64,815
12.	3,769	CI Corporate Bond Fund	35,891	36,916
13.	407	iShares Global Infrastructure ETF	26,358	32,872
14.	848	Vanguard FTSE Canadian Capped Index ETF	25,616	27,272
15.	79	Vanguard International Bond ETF	5,280	5,336
Total investments			<u>2,874,912</u>	<u>3,258,256</u>

Assumption SmartSeries 2055 Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	9,541,533	8,498,420
Receivables from investments sold	-	66,432
Distributions receivable	-	-
Cash	390,970	317,791
	<u>9,932,503</u>	<u>8,882,643</u>
Liabilities		
Payable for investments acquired	-	54,585
Other liabilities	3,363	2,957
	<u>3,363</u>	<u>57,542</u>
Net assets attributable to contractholders	<u>9,929,140</u>	<u>8,825,101</u>

Series A (No-load)

Net asset value (dollars per unit)	18.46	17.60
Net assets (000's)	4,273	2,987
Number of units outstanding	231,493	169,741

Series B (No-load)

Net asset value (dollars per unit)	17.60	16.84
Net assets (000's)	3,132	2,749
Number of units outstanding	177,959	163,254

Series C (Back-end load)

Net asset value (dollars per unit)	17.74	16.97
Net assets (000's)	48	46
Number of units outstanding	2,728	2,728

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

Net asset value (dollars per unit)	17.84	17.04
Net assets (000's)	2,475	3,040
Number of units outstanding	138,737	178,419

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	594,148	719,722
	<u>594,148</u>	<u>719,722</u>
Expenses		
Management fees	107,956	90,166
Other administrative expenses	31,493	25,565
	<u>139,449</u>	<u>115,732</u>
Increase in net assets resulting from operations	<u>454,699</u>	<u>603,990</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.91	1.06
Series B (No-load)	0.80	0.91
Series C (Back-end load)	0.82	0.93
Series H (No-load and back-end load)	0.83	0.96

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	8,825,101	6,435,436
Investment activities		
Increase in net assets resulting from operations	454,699	603,990
	<u>9,279,800</u>	<u>7,039,426</u>
Transactions with contractholders		
Premiums from contractholders	2,286,802	2,337,323
Withdrawals by contractholders	(1,637,462)	(1,858,855)
	<u>649,340</u>	<u>478,467</u>
Net assets attributable to contractholders, end of period	<u>9,929,140</u>	<u>7,517,894</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	454,699	603,990
Adjustments for:		
Proceeds of disposition of investments	1,230,157	1,793,959
Payments for the purchase of investments	(1,679,160)	(2,092,979)
Reinvestments of distributions from underlying funds	(104,699)	(109,575)
Realized and unrealized gain on investments	(489,411)	(610,126)
Receivables from investments sold	66,432	(21,190)
Distributions receivable	-	-
Payable for investments acquired	(54,585)	11,561
Other liabilities	406	243
Cash flows from operating activities	<u>(576,161)</u>	<u>(424,117)</u>
Financing activities		
Proceeds from the issuance of units	2,286,802	2,337,323
Payments for the redemption of units	(1,637,462)	(1,858,855)
Cash flows from financing activities	<u>649,340</u>	<u>478,467</u>
Net increase in cash	73,179	54,350
Cash at beginning of period	317,791	283,647
Cash at end of period	<u>390,970</u>	<u>337,997</u>
Distributions received	104,699	109,575
Interest received / (paid)	38	21

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	201,844	Louisbourg Dividend Fund	2,979,718	3,351,591
2.	55,812	Louisbourg US Equity Fund	1,313,139	1,485,475
3.	76,206	Louisbourg International Equity Fund	1,169,931	1,246,070
4.	7,398	iShares Core MSCI EAFE ETF	694,039	842,571
5.	917	Vanguard S&P 500 ETF	543,909	710,641
6.	8,749	CI U.S. Stock Selection Fund	626,169	667,295
7.	25,749	Louisbourg Canadian Small Cap Fund	330,188	364,256
8.	3,988	Vanguard Emerging Markets ETF	227,487	267,754
9.	15,535	Louisbourg Corporate Bond Fund	149,604	155,015
10.	11,826	Louisbourg Canadian Bond Fund	111,877	114,096
11.	1,241	iShares Global Infrastructure ETF	81,072	100,231
12.	6,635	Louisbourg Preferred Share Fund	77,715	92,138
13.	2,607	Vanguard FTSE Canadian Capped Index ETF	79,752	83,841
14.	5,355	CI Corporate Bond Fund	50,904	52,453
15.	120	Vanguard International Bond ETF	8,030	8,106
Total investments			<u>8,443,534</u>	<u>9,541,533</u>

Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	46,849,949	44,331,231
Receivables from investments sold	-	16,938
Distributions receivable	-	-
Cash	1,865,570	1,109,688
	<u>48,715,519</u>	<u>45,457,857</u>
Liabilities		
Payable for investments acquired	-	117,910
Other liabilities	16,794	14,865
	<u>16,794</u>	<u>132,775</u>
Net assets attributable to contractholders	<u>48,698,725</u>	<u>45,325,082</u>

Series A (No-load)

Net asset value (dollars per unit)	26.53	25.59
Net assets (000's)	13,046	13,455
Number of units outstanding	491,757	525,789

Series B (No-load)

Net asset value (dollars per unit)	17.20	16.71
Net assets (000's)	26,975	24,406
Number of units outstanding	1,568,321	1,460,533

Series C (Back-end load)

Net asset value (dollars per unit)	18.05	17.52
Net assets (000's)	5,652	6,549
Number of units outstanding	313,145	373,803

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

Net asset value (dollars per unit)	18.08	17.54
Net assets (000's)	3,018	920
Number of units outstanding	166,922	52,467

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	2,226,232	2,212,556
	<u>2,226,232</u>	<u>2,212,556</u>
Expenses		
Management fees	539,159	455,539
Other administrative expenses	156,384	138,579
	<u>695,543</u>	<u>594,118</u>
Increase in net assets resulting from operations	<u>1,530,689</u>	<u>1,618,438</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.98	0.77
Series B (No-load)	0.53	0.28
Series C (Back-end load)	0.56	0.32
Series H (No-load and back-end load)	0.58	0.33

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	45,325,082	39,966,348
Investment activities		
Increase in net assets resulting from operations	1,530,689	1,618,438
	<u>46,855,771</u>	<u>41,584,786</u>
Transactions with contractholders		
Premiums from contractholders	7,725,705	5,561,679
Withdrawals by contractholders	(5,882,751)	(4,609,596)
	<u>1,842,954</u>	<u>952,083</u>
Net assets attributable to contractholders, end of period	<u>48,698,725</u>	<u>42,536,868</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,530,689	1,618,438
Adjustments for:		
Proceeds of disposition of investments	5,198,480	2,050,000
Payments for the purchase of investments	(5,493,944)	(2,147,785)
Reinvestments of distributions from underlying funds	(626,925)	(578,740)
Realized and unrealized gain on investments	(1,596,329)	(1,625,607)
Receivables from investments sold	16,938	2,545
Distributions receivable	-	-
Payable for investments acquired	(117,910)	(7,670)
Other liabilities	1,929	949
Cash flows from operating activities	<u>(1,087,072)</u>	<u>(687,871)</u>
Financing activities		
Proceeds from the issuance of units	7,725,705	5,561,679
Payments for the redemption of units	(5,882,751)	(4,609,596)
Cash flows from financing activities	<u>1,842,954</u>	<u>952,083</u>
Net increase in cash	755,882	264,212
Cash at beginning of period	1,109,688	1,338,933
Cash at end of period	<u>1,865,570</u>	<u>1,603,145</u>
Distributions received	626,925	578,740
Interest received / (paid)	2,978	8,209

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

	Quantity	Investment	Cost	Market Value
1.	1,051,738	Louisbourg Canadian Equity Fund	11,204,054	13,164,812
2.	1,295,780	Louisbourg Canadian Bond Fund	13,046,498	12,501,038
3.	329,556	Louisbourg US Equity Fund	6,215,691	8,771,422
4.	576,458	Louisbourg Corporate Bond Fund	5,787,885	5,752,129
5.	173,997	Louisbourg International Equity Fund	2,321,773	2,845,075
6.	136,681	Louisbourg Canadian Small Cap Fund	1,484,873	1,933,548
7.	55,726	Louisbourg Quantitative Canadian Equity Fund	1,003,842	1,881,925

Total investments 41,064,616 46,849,949

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	27,446,857	26,022,012
Receivables from investments sold	81,203	79,901
Distributions receivable	-	-
Cash	-	-
	<u>27,528,060</u>	<u>26,101,913</u>
Liabilities		
Payable for investments acquired	7,683	18,586
Other liabilities	84,753	71,708
	<u>92,436</u>	<u>90,294</u>
Net assets attributable to contractholders	<u>27,435,624</u>	<u>26,011,619</u>

Series A (No-load)

Net asset value (dollars per unit)	71.99	70.63
Net assets (000's)	6,496	6,446
Number of units outstanding	90,230	91,270

Series B (No-load)

Net asset value (dollars per unit)	48.21	47.43
Net assets (000's)	14,998	14,002
Number of units outstanding	311,102	295,217

Series C (Back-end load)

Net asset value (dollars per unit)	50.70	49.85
Net assets (000's)	2,334	2,835
Number of units outstanding	46,028	56,875

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

Net asset value (dollars per unit)	51.00	50.10
Net assets (000's)	3,609	2,727
Number of units outstanding	70,761	54,430

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	968,204	2,985,858
	<u>968,204</u>	<u>2,985,858</u>
Expenses		
Management fees	388,213	305,261
Other administrative expenses	87,312	69,810
	<u>475,525</u>	<u>375,072</u>
Increase in net assets resulting from operations	<u>492,679</u>	<u>2,610,786</u>

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

Series A (No-load)	1.47	6.35
Series B (No-load)	0.86	4.01
Series C (Back-end load)	0.94	4.30
Series H (No-load and back-end load)	0.99	4.37

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,033,731	Louisbourg US Equity Fund	23,582,198	27,446,857
	Total investments	<u>23,582,198</u>	<u>27,446,857</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	26,011,619	17,976,361
Investment activities		
Increase in net assets resulting from operations	492,679	2,610,786
	<u>26,504,298</u>	<u>20,587,147</u>
Transactions with contractholders		
Premiums from contractholders	5,164,594	4,111,424
Withdrawals by contractholders	(4,233,268)	(2,496,902)
	<u>931,326</u>	<u>1,614,522</u>
Net assets attributable to contractholders, end of period	<u>27,435,624</u>	<u>22,201,669</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	492,679	2,610,786
Adjustments for:		
Proceeds of disposition of investments	4,708,026	2,870,903
Payments for the purchase of investments	(5,164,667)	(4,111,425)
Reinvestments of distributions from underlying funds	(165,827)	(137,276)
Realized and unrealized gain on investments	(802,377)	(2,848,582)
Receivables from investments sold	(1,302)	23,342
Distributions receivable	-	-
Payable for investments acquired	(10,903)	(85,693)
Other liabilities	13,045	28,114
Cash flows from operating activities	<u>(931,326)</u>	<u>(1,649,831)</u>
Financing activities		
Proceeds from the issuance of units	5,164,594	4,111,424
Payments for the redemption of units	(4,233,268)	(2,496,902)
Cash flows from financing activities	<u>931,326</u>	<u>1,614,522</u>
Net decrease in cash	-	(35,309)
Cash at beginning of period	-	35,309
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	165,827	137,276
Interest received / (paid)	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	22,014,111	19,932,013
Receivables from investments sold	61,762	58,212
Distributions receivable	-	-
Cash	-	-
	<u>22,075,873</u>	<u>19,990,225</u>
Liabilities		
Payable for investments acquired	6,070	3,984
Other liabilities	64,516	61,841
	<u>70,586</u>	<u>65,825</u>
Net assets attributable to contractholders	<u>22,005,287</u>	<u>19,924,400</u>

Series A (No-load)

Net asset value (dollars per unit)	47.80	44.92
Net assets (000's)	6,549	6,246
Number of units outstanding	137,012	139,050

Series B (No-load)

Net asset value (dollars per unit)	32.73	30.82
Net assets (000's)	10,738	9,245
Number of units outstanding	328,065	299,965

Series C (Back-end load)

Net asset value (dollars per unit)	34.32	32.29
Net assets (000's)	2,940	3,023
Number of units outstanding	85,651	93,612

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

Net asset value (dollars per unit)	34.62	32.54
Net assets (000's)	1,780	1,412
Number of units outstanding	51,417	43,388

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	1,644,269	1,191,472
	<u>1,644,269</u>	<u>1,191,472</u>
Expenses		
Management fees	287,401	272,395
Other administrative expenses	68,194	65,536
	<u>355,595</u>	<u>337,931</u>
Increase in net assets resulting from operations	<u>1,288,674</u>	<u>853,541</u>

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

Series A (No-load)	2.93	1.18
Series B (No-load)	1.95	0.69
Series C (Back-end load)	2.07	0.77
Series H (No-load and back-end load)	2.12	0.84

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,325,699	Louisbourg Dividend Fund	19,147,877	22,014,111
	Total investments	<u>19,147,877</u>	<u>22,014,111</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	19,924,400	19,152,665
Investment activities		
Increase in net assets resulting from operations	1,288,674	853,541
	<u>21,213,074</u>	<u>20,006,206</u>
Transactions with contractholders		
Premiums from contractholders	2,722,837	2,321,798
Withdrawals by contractholders	(1,930,624)	(3,223,408)
	<u>792,213</u>	<u>(901,610)</u>
Net assets attributable to contractholders, end of period	<u>22,005,287</u>	<u>19,104,596</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,288,674	853,541
Adjustments for:		
Proceeds of disposition of investments	2,285,172	3,561,035
Payments for the purchase of investments	(2,723,001)	(2,321,798)
Reinvestments of distributions from underlying funds	(284,689)	(271,124)
Realized and unrealized gain on investments	(1,359,580)	(920,347)
Receivables from investments sold	(3,550)	254,513
Distributions receivable	-	-
Payable for investments acquired	2,086	(143,895)
Other liabilities	2,675	(110,314)
Cash flows from operating activities	<u>(792,213)</u>	<u>901,610</u>
Financing activities		
Proceeds from the issuance of units	2,722,837	2,321,798
Payments for the redemption of units	(1,930,624)	(3,223,408)
Cash flows from financing activities	<u>792,213</u>	<u>(901,610)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	284,689	271,124
Interest received / (paid)	-	-

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	2,154,605	2,061,717
Receivables from investments sold	5,215	4,819
Distributions receivable	-	-
Cash	-	-
	<u>2,159,820</u>	<u>2,066,536</u>
Liabilities		
Payable for investments acquired	954	315
Other liabilities	4,950	5,144
	<u>5,904</u>	<u>5,459</u>
Net assets attributable to contractholders	<u>2,153,916</u>	<u>2,061,077</u>

Series A (No-load)

Net asset value (dollars per unit)	11.68	11.70
Net assets (000's)	1,204	1,201
Number of units outstanding	103,063	102,668

Series B (No-load)

Net asset value (dollars per unit)	10.97	10.94
Net assets (000's)	628	571
Number of units outstanding	57,255	52,209

Series C (Back-end load)

Net asset value (dollars per unit)	11.42	11.38
Net assets (000's)	105	166
Number of units outstanding	9,207	14,576

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

Net asset value (dollars per unit)	11.42	11.39
Net assets (000's)	218	123
Number of units outstanding	19,050	10,805

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income (loss)	28,198	(5,701)
	<u>28,198</u>	<u>(5,701)</u>
Expenses		
Management fees	24,012	21,543
Other administrative expenses	7,519	6,745
	<u>31,531</u>	<u>28,288</u>
Decrease in net assets resulting from operations	<u>(3,333)</u>	<u>(33,989)</u>

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

Series A (No-load)	(0.04)	(0.41)
Series B (No-load)	0.01	(0.28)
Series C (Back-end load)	0.01	(0.29)
Series H (No-load and back-end load)	0.01	(0.27)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1. 223,368	Louisbourg Canadian Bond Fund	2,127,209	2,154,605
		<u>2,127,209</u>	<u>2,154,605</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,061,077	2,110,824
Investment activities		
Decrease in net assets resulting from operations	(3,333)	(33,989)
	<u>2,057,744</u>	<u>2,076,835</u>
Transactions with contractholders		
Premiums from contractholders	929,824	80,170
Withdrawals by contractholders	(833,652)	(218,925)
	<u>96,172</u>	<u>(138,755)</u>
Net assets attributable to contractholders, end of period	<u>2,153,916</u>	<u>1,938,080</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Decrease in net assets from operations attributable to contractholders	(3,333)	(33,989)
Adjustments for:		
Proceeds of disposition of investments	865,157	247,227
Payments for the purchase of investments	(929,847)	(80,170)
Reinvestments of distributions from underlying funds	(39,655)	(35,368)
Realized and unrealized loss on investments	11,457	41,069
Receivables from investments sold	(396)	461
Distributions receivable	-	-
Payable for investments acquired	639	(76)
Other liabilities	(194)	(400)
Cash flows from operating activities	<u>(96,172)</u>	<u>138,755</u>
Financing activities		
Proceeds from the issuance of units	929,824	80,170
Payments for the redemption of units	(833,652)	(218,925)
Cash flows from financing activities	<u>96,172</u>	<u>(138,755)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	39,655	35,368
Interest received / (paid)	-	-

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	4,077,707	4,838,513
Receivables from investments sold	8,009	4,170
Distributions receivable	-	-
Cash	-	-
	<u>4,085,716</u>	<u>4,842,683</u>
Liabilities		
Payable for investments acquired	577	104
Other liabilities	7,818	4,521
	<u>8,395</u>	<u>4,625</u>
Net assets attributable to contractholders	<u>4,077,321</u>	<u>4,838,058</u>

Series A (No-load)

Net asset value (dollars per unit)	11.54	11.43
Net assets (000's)	927	869
Number of units outstanding	80,361	76,057

Series B (No-load)

Net asset value (dollars per unit)	11.36	11.25
Net assets (000's)	1,849	1,722
Number of units outstanding	162,766	153,038

Series C (Back-end load)

Net asset value (dollars per unit)	11.62	11.50
Net assets (000's)	652	1,644
Number of units outstanding	56,114	142,936

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

Net asset value (dollars per unit)	11.61	11.49
Net assets (000's)	650	604
Number of units outstanding	55,946	52,527

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	63,780	97,675
	<u>63,780</u>	<u>97,675</u>
Expenses		
Management fees	4,017	3,755
Other administrative expenses	15,319	13,919
	<u>19,336</u>	<u>17,674</u>
Increase in net assets resulting from operations	<u>44,444</u>	<u>80,001</u>

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

Series A (No-load)	0.11	0.15
Series B (No-load)	0.11	0.15
Series C (Back-end load)	0.11	0.16
Series H (No-load and back-end load)	0.11	0.15

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,409,128	Louisbourg Money Market Fund	4,083,266	4,077,707
	Total investments	<u>4,083,266</u>	<u>4,077,707</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	4,838,058	3,733,100
Investment activities		
Increase in net assets resulting from operations	44,444	80,001
	<u>4,882,502</u>	<u>3,813,101</u>
Transactions with contractholders		
Premiums from contractholders	4,815,289	3,591,506
Withdrawals by contractholders	(5,620,470)	(2,877,407)
	<u>(805,181)</u>	<u>714,099</u>
Net assets attributable to contractholders, end of period	<u>4,077,321</u>	<u>4,527,200</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	44,444	80,001
Adjustments for:		
Proceeds of disposition of investments	5,639,875	2,895,049
Payments for the purchase of investments	(4,815,289)	(3,591,505)
Reinvestments of distributions from underlying funds	(63,870)	(98,010)
Realized and unrealized loss on investments	90	335
Receivables from investments sold	(3,839)	(369)
Distributions receivable	-	-
Payable for investments acquired	473	183
Other liabilities	3,297	217
Cash flows from operating activities	<u>805,181</u>	<u>(714,099)</u>
Financing activities		
Proceeds from the issuance of units	4,815,289	3,591,506
Payments for the redemption of units	(5,620,470)	(2,877,407)
Cash flows from financing activities	<u>(805,181)</u>	<u>714,099</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	63,870	98,010
Interest received / (paid)	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	5,930,194	5,989,190
Receivables from investments sold	17,261	18,033
Distributions receivable	-	-
Cash	-	-
	<u>5,947,455</u>	<u>6,007,223</u>
Liabilities		
Payable for investments acquired	1,886	1,315
Other liabilities	17,848	19,099
	<u>19,734</u>	<u>20,414</u>
Net assets attributable to contractholders	<u>5,927,721</u>	<u>5,986,809</u>

Series A (No-load)

Net asset value (dollars per unit)	50.21	47.94
Net assets (000's)	1,902	1,834
Number of units outstanding	37,874	38,253

Series B (No-load)

Net asset value (dollars per unit)	33.58	32.16
Net assets (000's)	2,083	2,126
Number of units outstanding	62,043	66,122

Series C (Back-end load)

Net asset value (dollars per unit)	35.05	33.56
Net assets (000's)	1,598	1,693
Number of units outstanding	45,592	50,443

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

Net asset value (dollars per unit)	36.08	34.42
Net assets (000's)	345	333
Number of units outstanding	9,550	9,681

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	341,283	581,177
	<u>341,283</u>	<u>581,177</u>
Expenses		
Management fees	84,635	93,486
Other administrative expenses	19,342	21,269
	<u>103,977</u>	<u>114,755</u>
Increase in net assets resulting from operations	<u>237,306</u>	<u>466,422</u>

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

Series A (No-load)	2.07	2.77
Series B (No-load)	1.29	1.67
Series C (Back-end load)	1.35	1.75
Series H (No-load and back-end load)	1.51	2.03

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,420,420	Louisbourg Canadian Small Cap Fund	5,298,838	5,930,194
	Total investments	<u>5,298,838</u>	<u>5,930,194</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	5,986,809	6,851,008
Investment activities		
Increase in net assets resulting from operations	237,306	466,422
	<u>6,224,115</u>	<u>7,317,430</u>
Transactions with contractholders		
Premiums from contractholders	592,127	557,622
Withdrawals by contractholders	(888,521)	(1,854,668)
	<u>(296,394)</u>	<u>(1,297,046)</u>
Net assets attributable to contractholders, end of period	<u>5,927,721</u>	<u>6,020,384</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	237,306	466,422
Adjustments for:		
Proceeds of disposition of investments	992,446	1,969,521
Payments for the purchase of investments	(592,167)	(557,624)
Reinvestments of distributions from underlying funds	(61,820)	(65,176)
Realized and unrealized gain on investments	(279,463)	(516,001)
Receivables from investments sold	772	35,528
Distributions receivable	-	-
Payable for investments acquired	571	(33,584)
Other liabilities	(1,251)	(2,039)
Cash flows from operating activities	<u>296,394</u>	<u>1,297,046</u>
Financing activities		
Proceeds from the issuance of units	592,127	557,622
Payments for the redemption of units	(888,521)	(1,854,668)
Cash flows from financing activities	<u>(296,394)</u>	<u>(1,297,046)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	61,820	65,176
Interest received / (paid)	-	-

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	18,759,397	16,804,524
Receivables from investments sold	46,244	43,715
Distributions receivable	-	-
Cash	-	-
	<u>18,805,641</u>	<u>16,848,239</u>
Liabilities		
Payable for investments acquired	6,331	30,589
Other liabilities	46,273	18,672
	<u>52,604</u>	<u>49,261</u>
Net assets attributable to contractholders	<u>18,753,037</u>	<u>16,798,978</u>

Series A (No-load)

Net asset value (dollars per unit)	115.86	105.78
Net assets (000's)	1,504	1,367
Number of units outstanding	12,984	12,925

Series B (No-load)

Net asset value (dollars per unit)	74.20	68.04
Net assets (000's)	10,650	9,271
Number of units outstanding	143,527	136,259

Series C (Back-end load)

Net asset value (dollars per unit)	77.71	71.20
Net assets (000's)	4,305	4,255
Number of units outstanding	55,403	59,760

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

Net asset value (dollars per unit)	78.40	71.75
Net assets (000's)	2,294	1,906
Number of units outstanding	29,261	26,561

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	1,815,253	2,037,305
	<u>1,815,253</u>	<u>2,037,305</u>
Expenses		
Management fees	205,089	179,771
Other administrative expenses	58,337	52,101
	<u>263,426</u>	<u>231,872</u>
Increase in net assets resulting from operations	<u>1,551,827</u>	<u>1,805,433</u>

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

Series A (No-load)	10.11	9.98
Series B (No-load)	6.19	5.91
Series C (Back-end load)	6.53	6.29
Series H (No-load and back-end load)	6.67	6.45

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,556,767	Louisbourg Quantitative Canadian Equity Fund	14,581,926	18,759,397
	Total investments	<u>14,581,926</u>	<u>18,759,397</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	16,798,978	16,223,455
Investment activities		
Increase in net assets resulting from operations	1,551,827	1,805,433
	<u>18,350,805</u>	<u>18,028,888</u>
Transactions with contractholders		
Premiums from contractholders	2,794,535	1,293,583
Withdrawals by contractholders	(2,392,303)	(4,484,366)
	<u>402,232</u>	<u>(3,190,783)</u>
Net assets attributable to contractholders, end of period	<u>18,753,037</u>	<u>14,838,105</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,551,827	1,805,433
Adjustments for:		
Proceeds of disposition of investments	2,654,996	4,716,464
Payments for the purchase of investments	(2,794,616)	(1,293,585)
Reinvestments of distributions from underlying funds	(123,443)	-
Realized and unrealized gain on investments	(1,691,810)	(2,037,305)
Receivables from investments sold	(2,529)	58,987
Distributions receivable	-	-
Payable for investments acquired	(24,258)	(40,828)
Other liabilities	27,601	(18,382)
Cash flows from operating activities	<u>(402,232)</u>	<u>3,190,783</u>
Financing activities		
Proceeds from the issuance of units	2,794,535	1,293,583
Payments for the redemption of units	(2,392,303)	(4,484,366)
Cash flows from financing activities	<u>402,232</u>	<u>(3,190,783)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	123,443	-
Interest received / (paid)	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	5,234,497	4,049,566
Receivables from investments sold	13,983	11,667
Distributions receivable	-	-
Cash	-	-
	<u>5,248,480</u>	<u>4,061,233</u>
Liabilities		
Payable for investments acquired	458	462
Other liabilities	15,626	12,671
	<u>16,084</u>	<u>13,133</u>
Net assets attributable to contractholders	<u>5,232,396</u>	<u>4,048,100</u>

Series A (No-load)

Net asset value (dollars per unit)	13.75	12.84
Net assets (000's)	90	109
Number of units outstanding	6,577	8,487

Series B (No-load)

Net asset value (dollars per unit)	12.82	12.03
Net assets (000's)	3,173	2,538
Number of units outstanding	247,483	210,933

Series C (Back-end load)

Net asset value (dollars per unit)	13.02	12.21
Net assets (000's)	948	934
Number of units outstanding	72,840	76,489

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

Net asset value (dollars per unit)	13.09	12.27
Net assets (000's)	1,020	467
Number of units outstanding	77,931	38,069

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	392,268	355,036
	<u>392,268</u>	<u>355,036</u>
Expenses		
Management fees	64,870	35,645
Other administrative expenses	15,885	8,789
	<u>80,755</u>	<u>44,435</u>
Increase in net assets resulting from operations	<u>311,513</u>	<u>310,602</u>

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

Series A (No-load)	0.92	1.02
Series B (No-load)	0.80	0.86
Series C (Back-end load)	0.83	0.89
Series H (No-load and back-end load)	0.84	0.91

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,377,521	Louisbourg Preferred Share Fund	4,713,370	5,234,497
	Total investments	<u>4,713,370</u>	<u>5,234,497</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	4,048,100	2,619,152
Investment activities		
Increase in net assets resulting from operations	311,513	310,602
	<u>4,359,613</u>	<u>2,929,754</u>
Transactions with contractholders		
Premiums from contractholders	1,556,310	1,626,296
Withdrawals by contractholders	(683,527)	(1,395,423)
	<u>872,783</u>	<u>230,873</u>
Net assets attributable to contractholders, end of period	<u>5,232,396</u>	<u>3,160,626</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	311,513	310,602
Adjustments for:		
Proceeds of disposition of investments	763,652	1,439,703
Payments for the purchase of investments	(1,556,315)	(1,626,295)
Reinvestments of distributions from underlying funds	(156,348)	(83,438)
Realized and unrealized gain on investments	(235,920)	(271,598)
Receivables from investments sold	(2,316)	(1,276)
Distributions receivable	-	-
Payable for investments acquired	(4)	34
Other liabilities	2,955	1,396
Cash flows from operating activities	<u>(872,783)</u>	<u>(230,873)</u>
Financing activities		
Proceeds from the issuance of units	1,556,310	1,626,296
Payments for the redemption of units	(683,527)	(1,395,423)
Cash flows from financing activities	<u>872,783</u>	<u>230,873</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	156,348	83,438
Interest received / (paid)	-	-

Assumption/Louisbourg International Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	171,419	-
Receivables from investments sold	36,583	-
Distributions receivable	-	-
Cash	9,223	-
	<u>217,225</u>	<u>-</u>
Liabilities		
Payable for investments acquired	45,806	-
Other liabilities	-	-
	<u>45,806</u>	<u>-</u>
Net assets attributable to contractholders	<u>171,419</u>	<u>-</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)	10.82	-
Net assets (000's)	55	-
Number of units outstanding	5,117	-

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)	10.84	-
Net assets (000's)	116	-
Number of units outstanding	10,704	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	4,544	-
	<u>4,544</u>	<u>-</u>
Expenses		
Management fees	-	-
Other administrative expenses	-	-
	<u>-</u>	<u>-</u>
Increase in net assets resulting from operations	<u>4,544</u>	<u>-</u>

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

Series A (No-load)	-	-
Series B (No-load)	0.52	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.52	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1. 10,830	Assumption/Louisbourg International Equity Fund	169,807	171,419
Total investments		<u>169,807</u>	<u>171,419</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	4,544	-
	<u>4,544</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	218,690	-
Withdrawals by contractholders	(51,815)	-
	<u>166,875</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>171,419</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	4,544	-
Adjustments for:		
Proceeds of disposition of investments	51,815	-
Payments for the purchase of investments	(218,690)	-
Reinvestments of distributions from underlying funds	(2,229)	-
Realized and unrealized gain on investments	(2,315)	-
Receivables from investments sold	(36,583)	-
Distributions receivable	-	-
Payable for investments acquired	45,806	-
Other liabilities	-	-
Cash flows from operating activities	<u>(157,652)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	218,690	-
Payments for the redemption of units	(51,815)	-
Cash flows from financing activities	<u>166,875</u>	<u>-</u>
Net increase in cash	9,223	-
Cash at beginning of period	-	-
Cash at end of period	<u>9,223</u>	<u>-</u>
Distributions received	2,229	-
Interest received / (paid)	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	21,118,310	20,429,624
Receivables from investments sold	68,507	116,961
Distributions receivable	-	-
Cash	-	-
	<u>21,186,817</u>	<u>20,546,585</u>
Liabilities		
Payable for investments acquired	2,331	1,835
Other liabilities	74,768	123,398
	<u>77,099</u>	<u>125,233</u>
Net assets attributable to contractholders	<u>21,109,718</u>	<u>20,421,352</u>

Series A (No-load)

Net asset value (dollars per unit)	78.28	71.76
Net assets (000's)	3,497	3,518
Number of units outstanding	44,674	49,019

Series B (No-load)

Net asset value (dollars per unit)	59.11	54.47
Net assets (000's)	8,434	7,619
Number of units outstanding	142,686	139,867

Series C (Back-end load)

Net asset value (dollars per unit)	61.86	56.96
Net assets (000's)	6,442	7,280
Number of units outstanding	104,142	127,810

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

Net asset value (dollars per unit)	62.26	57.28
Net assets (000's)	2,737	2,006
Number of units outstanding	43,955	35,024

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	2,062,838	1,372,138
	<u>2,062,838</u>	<u>1,372,138</u>
Expenses		
Management fees	312,159	286,555
Other administrative expenses	68,938	65,936
	<u>381,097</u>	<u>352,492</u>
Increase in net assets resulting from operations	<u>1,681,741</u>	<u>1,019,646</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	6.37	2.66
Series B (No-load)	4.53	1.48
Series C (Back-end load)	4.79	1.64
Series H (No-load and back-end load)	4.88	1.73

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,296,668	Fidelity True North [®] Fund	17,516,886	21,118,310
	Total investments	<u>17,516,886</u>	<u>21,118,310</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	20,421,352	19,404,192
Investment activities		
Increase in net assets resulting from operations	1,681,741	1,019,646
	<u>22,103,093</u>	<u>20,423,838</u>
Transactions with contractholders		
Premiums from contractholders	2,182,950	1,945,794
Withdrawals by contractholders	(3,176,325)	(3,015,382)
	<u>(993,375)</u>	<u>(1,069,589)</u>
Net assets attributable to contractholders, end of period	<u>21,109,718</u>	<u>19,354,249</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,681,741	1,019,646
Adjustments for:		
Proceeds of disposition of investments	3,557,544	3,367,833
Payments for the purchase of investments	(2,183,392)	(1,945,792)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(2,062,838)	(1,372,138)
Receivables from investments sold	48,454	(10,336)
Distributions receivable	-	-
Payable for investments acquired	496	(35,745)
Other liabilities	(48,630)	46,120
Cash flows from operating activities	<u>993,375</u>	<u>1,069,589</u>
Financing activities		
Proceeds from the issuance of units	2,182,950	1,945,794
Payments for the redemption of units	(3,176,325)	(3,015,382)
Cash flows from financing activities	<u>(993,375)</u>	<u>(1,069,589)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity International Growth Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	12,441,354	11,188,535
Receivables from investments sold	45,265	37,707
Distributions receivable	-	-
Cash	-	-
	<u>12,486,619</u>	<u>11,226,242</u>
Liabilities		
Payable for investments acquired	1,400	1,192
Other liabilities	49,410	41,465
	<u>50,810</u>	<u>42,657</u>
Net assets attributable to contractholders	<u>12,435,809</u>	<u>11,183,585</u>

Series A (No-load)

Net asset value (dollars per unit)	22.24	20.99
Net assets (000's)	632	595
Number of units outstanding	28,423	28,368

Series B (No-load)

Net asset value (dollars per unit)	17.57	16.68
Net assets (000's)	6,735	5,689
Number of units outstanding	383,340	341,088

Series C (Back-end load)

Net asset value (dollars per unit)	18.03	17.10
Net assets (000's)	3,330	3,583
Number of units outstanding	184,706	209,519

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

Net asset value (dollars per unit)	18.14	17.20
Net assets (000's)	1,740	1,316
Number of units outstanding	95,909	76,522

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	872,934	937,221
	<u>872,934</u>	<u>937,221</u>
Expenses		
Management fees	198,770	167,942
Other administrative expenses	39,448	33,790
	<u>238,218</u>	<u>201,731</u>
Increase in net assets resulting from operations	<u>634,716</u>	<u>735,490</u>

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

Series A (No-load)	1.29	1.20
Series B (No-load)	0.93	0.77
Series C (Back-end load)	0.96	0.81
Series H (No-load and back-end load)	0.98	0.84

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,345,475	Fidelity International Growth Fund	10,362,547	12,441,354
	Total investments	<u>10,362,547</u>	<u>12,441,354</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	11,183,585	9,129,453
Investment activities		
Increase in net assets resulting from operations	634,716	735,490
	<u>11,818,301</u>	<u>9,864,943</u>
Transactions with contractholders		
Premiums from contractholders	2,189,638	2,218,135
Withdrawals by contractholders	(1,572,130)	(1,431,700)
	<u>617,508</u>	<u>786,434</u>
Net assets attributable to contractholders, end of period	<u>12,435,809</u>	<u>10,651,377</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	634,716	735,490
Adjustments for:		
Proceeds of disposition of investments	1,809,832	1,633,098
Payments for the purchase of investments	(2,189,717)	(2,218,122)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(872,934)	(937,221)
Receivables from investments sold	(7,558)	479
Distributions receivable	-	-
Payable for investments acquired	208	86,353
Other liabilities	7,945	(29,187)
Cash flows from operating activities	<u>(617,508)</u>	<u>(729,110)</u>
Financing activities		
Proceeds from the issuance of units	2,189,638	2,218,135
Payments for the redemption of units	(1,572,130)	(1,431,700)
Cash flows from financing activities	<u>617,508</u>	<u>786,434</u>
Net increase in cash	-	57,324
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>57,324</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	20,624,849	20,825,116
Receivables from investments sold	70,818	113,579
Distributions receivable	-	-
Cash	-	-
	<u>20,695,667</u>	<u>20,938,695</u>
Liabilities		
Payable for investments acquired	2,539	3,271
Other liabilities	77,232	119,325
	<u>79,771</u>	<u>122,596</u>
Net assets attributable to contractholders	<u>20,615,896</u>	<u>20,816,099</u>

Series A (No-load)

Net asset value (dollars per unit)	72.44	70.22
Net assets (000's)	364	383
Number of units outstanding	5,029	5,460

Series B (No-load)

Net asset value (dollars per unit)	54.02	52.68
Net assets (000's)	10,073	9,861
Number of units outstanding	186,459	187,187

Series C (Back-end load)

Net asset value (dollars per unit)	56.51	55.07
Net assets (000's)	5,575	6,343
Number of units outstanding	98,657	115,181

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

Net asset value (dollars per unit)	56.91	55.41
Net assets (000's)	4,606	4,229
Number of units outstanding	80,929	76,319

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	896,555	878,132
	<u>896,555</u>	<u>878,132</u>
Expenses		
Management fees	330,763	287,349
Other administrative expenses	68,429	59,667
	<u>399,192</u>	<u>347,016</u>
Increase in net assets resulting from operations	<u>497,363</u>	<u>531,116</u>

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

Series A (No-load)	2.09	1.20
Series B (No-load)	1.25	0.29
Series C (Back-end load)	1.35	0.39
Series H (No-load and back-end load)	1.41	0.48

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,496,104	Fidelity Canadian Opportunities Fund	18,900,197	20,624,849
Total investments		<u>18,900,197</u>	<u>20,624,849</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	20,816,099	16,060,509
Investment activities		
Increase in net assets resulting from operations	497,363	531,116
	<u>21,313,462</u>	<u>16,591,625</u>
Transactions with contractholders		
Premiums from contractholders	2,667,767	4,350,815
Withdrawals by contractholders	(3,365,333)	(2,280,383)
	<u>(697,566)</u>	<u>2,070,432</u>
Net assets attributable to contractholders, end of period	<u>20,615,896</u>	<u>18,662,057</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	497,363	531,116
Adjustments for:		
Proceeds of disposition of investments	3,764,674	2,626,834
Payments for the purchase of investments	(2,667,852)	(4,350,815)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(896,555)	(878,132)
Receivables from investments sold	42,761	762
Distributions receivable	-	-
Payable for investments acquired	(732)	(76,734)
Other liabilities	(42,093)	31,979
Cash flows from operating activities	<u>697,566</u>	<u>(2,114,990)</u>
Financing activities		
Proceeds from the issuance of units	2,667,767	4,350,815
Payments for the redemption of units	(3,365,333)	(2,280,383)
Cash flows from financing activities	<u>(697,566)</u>	<u>2,070,432</u>
Net decrease in cash	-	(44,558)
Cash at beginning of period	-	44,558
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	2,817,877	2,014,301
Receivables from investments sold	8,383	6,163
Distributions receivable	-	-
Cash	-	-
	<u>2,826,260</u>	<u>2,020,464</u>
Liabilities		
Payable for investments acquired	3,499	234
Other liabilities	6,049	6,732
	<u>9,548</u>	<u>6,966</u>
Net assets attributable to contractholders	<u>2,816,712</u>	<u>2,013,498</u>

Series A (No-load)

Net asset value (dollars per unit)	47.60	42.65
Net assets (000's)	890	793
Number of units outstanding	18,694	18,603

Series B (No-load)

Net asset value (dollars per unit)	35.59	32.08
Net assets (000's)	1,387	741
Number of units outstanding	38,972	23,114

Series C (Back-end load)

Net asset value (dollars per unit)	36.97	33.29
Net assets (000's)	503	446
Number of units outstanding	13,613	13,399

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

Net asset value (dollars per unit)	37.37	33.61
Net assets (000's)	37	32
Number of units outstanding	981	965

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	289,743	190,229
	<u>289,743</u>	<u>190,229</u>
Expenses		
Management fees	36,102	35,508
Other administrative expenses	7,897	7,901
	<u>43,999</u>	<u>43,409</u>
Increase in net assets resulting from operations	<u>245,744</u>	<u>146,820</u>

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

Series A (No-load)	5.00	2.30
Series B (No-load)	3.55	1.36
Series C (Back-end load)	3.71	1.46
Series H (No-load and back-end load)	3.80	1.57

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1. 47,078	Fidelity Europe Fund	2,382,192	2,817,877
Total investments		<u>2,382,192</u>	<u>2,817,877</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,013,498	2,429,618
Investment activities		
Increase in net assets resulting from operations	245,744	146,820
	<u>2,259,242</u>	<u>2,576,438</u>
Transactions with contractholders		
Premiums from contractholders	908,563	83,986
Withdrawals by contractholders	(351,093)	(535,026)
	<u>557,470</u>	<u>(451,040)</u>
Net assets attributable to contractholders, end of period	<u>2,816,712</u>	<u>2,125,397</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	245,744	146,820
Adjustments for:		
Proceeds of disposition of investments	394,755	578,502
Payments for the purchase of investments	(908,588)	(83,984)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(289,743)	(190,229)
Receivables from investments sold	(2,220)	1,218
Distributions receivable	-	-
Payable for investments acquired	3,265	48
Other liabilities	(683)	(1,335)
Cash flows from operating activities	<u>(557,470)</u>	<u>451,040</u>
Financing activities		
Proceeds from the issuance of units	908,563	83,986
Payments for the redemption of units	(351,093)	(535,026)
Cash flows from financing activities	<u>557,470</u>	<u>(451,040)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	6,427,422	6,609,752
Receivables from investments sold	17,799	18,474
Distributions receivable	-	-
Cash	-	-
	<u>6,445,221</u>	<u>6,628,226</u>
Liabilities		
Payable for investments acquired	1,076	1,033
Other liabilities	19,098	19,883
	<u>20,174</u>	<u>20,916</u>
Net assets attributable to contractholders	<u>6,425,047</u>	<u>6,607,310</u>

Series A (No-load)

Net asset value (dollars per unit)	52.58	50.32
Net assets (000's)	1,797	1,750
Number of units outstanding	34,171	34,778

Series B (No-load)

Net asset value (dollars per unit)	43.83	42.16
Net assets (000's)	1,961	1,835
Number of units outstanding	44,741	43,530

Series C (Back-end load)

Net asset value (dollars per unit)	44.76	43.01
Net assets (000's)	2,082	2,444
Number of units outstanding	46,509	56,813

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

Net asset value (dollars per unit)	44.81	43.06
Net assets (000's)	586	579
Number of units outstanding	13,070	13,440

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	360,160	372,069
	<u>360,160</u>	<u>372,069</u>
Expenses		
Management fees	86,579	93,660
Other administrative expenses	21,540	24,587
	<u>108,119</u>	<u>118,246</u>
Increase in net assets resulting from operations	<u>252,041</u>	<u>253,823</u>

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

Series A (No-load)	2.19	1.21
Series B (No-load)	1.61	0.61
Series C (Back-end load)	1.68	0.69
Series H (No-load and back-end load)	1.69	0.70

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,190,935	Fidelity Canadian Asset Allocation Fund	5,652,527	6,427,422
	Total investments	<u>5,652,527</u>	<u>6,427,422</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	6,607,310	7,498,134
Investment activities		
Increase in net assets resulting from operations	252,041	253,823
	<u>6,859,351</u>	<u>7,751,957</u>
Transactions with contractholders		
Premiums from contractholders	555,856	622,344
Withdrawals by contractholders	(990,160)	(1,319,403)
	<u>(434,304)</u>	<u>(697,058)</u>
Net assets attributable to contractholders, end of period	<u>6,425,047</u>	<u>7,054,898</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	252,041	253,823
Adjustments for:		
Proceeds of disposition of investments	1,098,444	1,437,708
Payments for the purchase of investments	(555,954)	(622,344)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(360,160)	(372,069)
Receivables from investments sold	675	10,408
Distributions receivable	-	-
Payable for investments acquired	43	(48,444)
Other liabilities	(785)	18,216
Cash flows from operating activities	<u>434,304</u>	<u>677,297</u>
Financing activities		
Proceeds from the issuance of units	555,856	622,344
Payments for the redemption of units	(990,160)	(1,319,403)
Cash flows from financing activities	<u>(434,304)</u>	<u>(697,058)</u>
Net decrease in cash	-	(19,761)
Cash at beginning of period	-	19,761
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	21,814,421	21,428,128
Receivables from investments sold	61,427	62,811
Distributions receivable	-	-
Cash	-	-
	<u>21,875,848</u>	<u>21,490,939</u>
Liabilities		
Payable for investments acquired	4,629	1,731
Other liabilities	65,359	69,280
	<u>69,988</u>	<u>71,011</u>
Net assets attributable to contractholders	<u>21,805,860</u>	<u>21,419,928</u>

Series A (No-load)

Net asset value (dollars per unit)	21.25	20.21
Net assets (000's)	1,295	1,261
Number of units outstanding	60,922	62,388

Series B (No-load)

Net asset value (dollars per unit)	17.80	17.00
Net assets (000's)	8,439	8,089
Number of units outstanding	474,128	475,828

Series C (Back-end load)

Net asset value (dollars per unit)	18.29	17.46
Net assets (000's)	11,209	11,318
Number of units outstanding	612,832	648,234

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

Net asset value (dollars per unit)	18.41	17.56
Net assets (000's)	866	753
Number of units outstanding	47,058	42,867

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	1,375,483	1,024,249
	<u>1,375,483</u>	<u>1,024,249</u>
Expenses		
Management fees	305,433	309,811
Other administrative expenses	71,895	74,591
	<u>377,328</u>	<u>384,402</u>
Increase in net assets resulting from operations	<u>998,155</u>	<u>639,847</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.05	0.36
Series B (No-load)	0.80	0.15
Series C (Back-end load)	0.83	0.18
Series H (No-load and back-end load)	0.85	0.20

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,498,656	Fidelity Monthly Income Fund	20,315,269	21,814,421
	Total investments	<u>20,315,269</u>	<u>21,814,421</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	21,419,928	22,299,227
Investment activities		
Increase in net assets resulting from operations	998,155	639,847
	<u>22,418,083</u>	<u>22,939,074</u>
Transactions with contractholders		
Premiums from contractholders	1,277,448	309,680
Withdrawals by contractholders	(1,889,671)	(1,213,362)
	<u>(612,223)</u>	<u>(903,683)</u>
Net assets attributable to contractholders, end of period	<u>21,805,860</u>	<u>22,035,391</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	998,155	639,847
Adjustments for:		
Proceeds of disposition of investments	2,266,928	1,597,487
Payments for the purchase of investments	(1,277,738)	(309,679)
Reinvestments of distributions from underlying funds	(258,802)	(391,826)
Realized and unrealized gain on investments	(1,116,681)	(632,423)
Receivables from investments sold	1,384	(35,696)
Distributions receivable	-	-
Payable for investments acquired	2,898	(17,089)
Other liabilities	(3,921)	53,060
Cash flows from operating activities	<u>612,223</u>	<u>903,683</u>
Financing activities		
Proceeds from the issuance of units	1,277,448	309,680
Payments for the redemption of units	(1,889,671)	(1,213,362)
Cash flows from financing activities	<u>(612,223)</u>	<u>(903,683)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	258,802	391,826
Interest received / (paid)	-	-

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	40,986,716	41,567,162
Receivables from investments sold	135,185	266,120
Distributions receivable	-	-
Cash	-	-
	<u>41,121,901</u>	<u>41,833,282</u>
Liabilities		
Payable for investments acquired	9,420	21,549
Other liabilities	143,264	262,332
	<u>152,684</u>	<u>283,881</u>
Net assets attributable to contractholders	<u>40,969,217</u>	<u>41,549,401</u>

Series A (No-load)

Net asset value (dollars per unit)	58.67	59.99
Net assets (000's)	425	330
Number of units outstanding	7,245	5,509

Series B (No-load)

Net asset value (dollars per unit)	48.24	49.60
Net assets (000's)	18,651	18,991
Number of units outstanding	386,632	382,882

Series C (Back-end load)

Net asset value (dollars per unit)	49.44	50.79
Net assets (000's)	9,457	10,805
Number of units outstanding	191,281	212,747

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

Net asset value (dollars per unit)	49.78	51.10
Net assets (000's)	12,436	11,420
Number of units outstanding	249,826	223,490

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income (loss)	(438,417)	5,632,109
	<u>(438,417)</u>	<u>5,632,109</u>
Expenses		
Management fees	656,444	455,183
Other administrative expenses	138,238	94,868
	<u>794,682</u>	<u>550,051</u>
Increase (decrease) in net assets resulting from operations	<u>(1,233,099)</u>	<u>5,082,058</u>

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

Series A (No-load)	(1.44)	7.74
Series B (No-load)	(1.46)	5.93
Series C (Back-end load)	(1.46)	6.15
Series H (No-load and back-end load)	(1.42)	6.23

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,457,464	Fidelity American Disciplined Equity [®] Fund	33,964,712	40,986,716
	Total investments	<u>33,964,712</u>	<u>40,986,716</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	41,549,401	23,701,495
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,233,099)	5,082,058
	<u>40,316,302</u>	<u>28,783,553</u>
Transactions with contractholders		
Premiums from contractholders	6,581,721	6,762,703
Withdrawals by contractholders	(5,928,806)	(3,647,238)
	<u>652,915</u>	<u>3,115,465</u>
Net assets attributable to contractholders, end of period	<u>40,969,217</u>	<u>31,899,019</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,233,099)	5,082,058
Adjustments for:		
Proceeds of disposition of investments	6,723,929	4,195,588
Payments for the purchase of investments	(6,581,900)	(6,762,724)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	438,417	(5,632,109)
Receivables from investments sold	130,935	18,312
Distributions receivable	-	-
Payable for investments acquired	(12,129)	(43,587)
Other liabilities	(119,068)	26,996
Cash flows from operating activities	<u>(652,915)</u>	<u>(3,115,465)</u>
Financing activities		
Proceeds from the issuance of units	6,581,721	6,762,703
Payments for the redemption of units	(5,928,806)	(3,647,238)
Cash flows from financing activities	<u>652,915</u>	<u>3,115,465</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	5,876,534	6,273,526
Receivables from investments sold	18,281	66,272
Distributions receivable	-	-
Cash	-	-
	<u>5,894,815</u>	<u>6,339,798</u>
Liabilities		
Payable for investments acquired	659	471
Other liabilities	20,088	68,442
	<u>20,747</u>	<u>68,913</u>
Net assets attributable to contractholders	<u>5,874,068</u>	<u>6,270,885</u>

Series A (No-load)

Net asset value (dollars per unit)	47.81	45.82
Net assets (000's)	332	343
Number of units outstanding	6,945	7,491

Series B (No-load)

Net asset value (dollars per unit)	39.83	38.36
Net assets (000's)	2,305	2,248
Number of units outstanding	57,881	58,594

Series C (Back-end load)

Net asset value (dollars per unit)	41.03	39.47
Net assets (000's)	2,079	2,817
Number of units outstanding	50,673	71,380

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

Net asset value (dollars per unit)	40.99	39.42
Net assets (000's)	1,158	862
Number of units outstanding	28,239	21,874

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	335,130	620,395
	<u>335,130</u>	<u>620,395</u>
Expenses		
Management fees	92,482	82,467
Other administrative expenses	19,470	17,500
	<u>111,952</u>	<u>99,966</u>
Increase in net assets resulting from operations	<u>223,178</u>	<u>520,429</u>

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

Series A (No-load)	1.95	3.43
Series B (No-load)	1.44	2.54
Series C (Back-end load)	1.52	2.69
Series H (No-load and back-end load)	1.54	2.67

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,149,814	Fidelity NorthStar [®] Fund	5,299,360	5,876,534
	Total investments	<u>5,299,360</u>	<u>5,876,534</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	6,270,885	4,972,311
Investment activities		
Increase in net assets resulting from operations	223,178	520,429
	<u>6,494,063</u>	<u>5,492,740</u>
Transactions with contractholders		
Premiums from contractholders	652,171	536,873
Withdrawals by contractholders	(1,272,166)	(632,524)
	<u>(619,995)</u>	<u>(95,652)</u>
Net assets attributable to contractholders, end of period	<u>5,874,068</u>	<u>5,397,088</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	223,178	520,429
Adjustments for:		
Proceeds of disposition of investments	1,384,332	732,396
Payments for the purchase of investments	(652,210)	(536,874)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(335,130)	(620,395)
Receivables from investments sold	47,991	(889)
Distributions receivable	-	-
Payable for investments acquired	188	(61,073)
Other liabilities	(48,354)	16,433
Cash flows from operating activities	<u>619,995</u>	<u>50,027</u>
Financing activities		
Proceeds from the issuance of units	652,171	536,873
Payments for the redemption of units	(1,272,166)	(632,524)
Cash flows from financing activities	<u>(619,995)</u>	<u>(95,652)</u>
Net decrease in cash	-	(45,625)
Cash at beginning of period	-	45,625
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	1,311,216	1,123,576
Receivables from investments sold	4,498	3,895
Distributions receivable	-	-
Cash	-	-
	<u>1,315,714</u>	<u>1,127,471</u>
Liabilities		
Payable for investments acquired	114	86
Other liabilities	5,001	4,333
	<u>5,115</u>	<u>4,419</u>
Net assets attributable to contractholders	<u>1,310,599</u>	<u>1,123,052</u>

Series A (No-load)

Net asset value (dollars per unit)	20.42	18.53
Net assets (000's)	90	77
Number of units outstanding	4,403	4,165

Series B (No-load)

Net asset value (dollars per unit)	17.47	15.94
Net assets (000's)	946	773
Number of units outstanding	54,141	48,480

Series C (Back-end load)

Net asset value (dollars per unit)	17.92	16.34
Net assets (000's)	265	260
Number of units outstanding	14,812	15,932

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

Net asset value (dollars per unit)	18.19	16.56
Net assets (000's)	10	13
Number of units outstanding	532	777

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	119,811	137,400
	<u>119,811</u>	<u>137,400</u>
Expenses		
Management fees	21,368	21,894
Other administrative expenses	3,952	4,135
	<u>25,320</u>	<u>26,029</u>
Increase in net assets resulting from operations	<u>94,491</u>	<u>111,371</u>

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

Series A (No-load)	1.64	1.42
Series B (No-load)	1.31	1.06
Series C (Back-end load)	1.35	1.11
Series H (No-load and back-end load)	1.40	1.16

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,23,434	Fidelity Far East Fund	1,063,716	1,311,216
	Total investments	<u>1,063,716</u>	<u>1,311,216</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	1,123,052	1,410,411
Investment activities		
Increase in net assets resulting from operations	94,491	111,371
	<u>1,217,543</u>	<u>1,521,782</u>
Transactions with contractholders		
Premiums from contractholders	526,816	47,408
Withdrawals by contractholders	(433,760)	(500,091)
	<u>93,056</u>	<u>(452,683)</u>
Net assets attributable to contractholders, end of period	<u>1,310,599</u>	<u>1,069,099</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	94,491	111,371
Adjustments for:		
Proceeds of disposition of investments	458,992	526,202
Payments for the purchase of investments	(526,821)	(47,407)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(119,811)	(137,400)
Receivables from investments sold	(603)	1,399
Distributions receivable	-	-
Payable for investments acquired	28	(130)
Other liabilities	668	(1,351)
Cash flows from operating activities	<u>(93,056)</u>	<u>452,683</u>
Financing activities		
Proceeds from the issuance of units	526,816	47,408
Payments for the redemption of units	(433,760)	(500,091)
Cash flows from financing activities	<u>93,056</u>	<u>(452,683)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	1,186,964	1,060,562
Receivables from investments sold	3,717	3,555
Distributions receivable	-	-
Cash	-	-
	<u>1,190,681</u>	<u>1,064,117</u>
Liabilities		
Payable for investments acquired	299	241
Other liabilities	3,933	3,777
	<u>4,232</u>	<u>4,018</u>
Net assets attributable to contractholders	<u>1,186,449</u>	<u>1,060,099</u>

Series A (No-load)

Net asset value (dollars per unit)	15.04	13.87
Net assets (000's)	310	272
Number of units outstanding	20,643	19,623

Series B (No-load)

Net asset value (dollars per unit)	14.00	12.97
Net assets (000's)	361	353
Number of units outstanding	25,751	27,190

Series C (Back-end load)

Net asset value (dollars per unit)	14.10	13.05
Net assets (000's)	334	322
Number of units outstanding	23,693	24,696

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

Net asset value (dollars per unit)	14.27	13.20
Net assets (000's)	181	113
Number of units outstanding	12,697	8,560

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	101,908	173,446
	<u>101,908</u>	<u>173,446</u>
Expenses		
Management fees	17,297	23,857
Other administrative expenses	3,539	4,810
	<u>20,836</u>	<u>28,667</u>
Increase in net assets resulting from operations	<u>81,072</u>	<u>144,780</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.16	1.30
Series B (No-load)	1.02	1.11
Series C (Back-end load)	1.03	1.13
Series H (No-load and back-end load)	1.06	1.17

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,517,775	Fidelity Emerging Markets Fund	1,016,358	1,186,964
	Total investments	<u>1,016,358</u>	<u>1,186,964</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	1,060,099	1,580,063
Investment activities		
Increase in net assets resulting from operations	81,072	144,780
	<u>1,141,171</u>	<u>1,724,843</u>
Transactions with contractholders		
Premiums from contractholders	234,854	162,160
Withdrawals by contractholders	(189,576)	(672,704)
	<u>45,278</u>	<u>(510,543)</u>
Net assets attributable to contractholders, end of period	<u>1,186,449</u>	<u>1,214,299</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	81,072	144,780
Adjustments for:		
Proceeds of disposition of investments	210,394	701,458
Payments for the purchase of investments	(234,888)	(162,160)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(101,908)	(173,446)
Receivables from investments sold	(162)	1,544
Distributions receivable	-	-
Payable for investments acquired	58	676
Other liabilities	156	(2,307)
Cash flows from operating activities	<u>(45,278)</u>	<u>510,543</u>
Financing activities		
Proceeds from the issuance of units	234,854	162,160
Payments for the redemption of units	(189,576)	(672,704)
Cash flows from financing activities	<u>45,278</u>	<u>(510,543)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	2,524,824	2,040,645
Receivables from investments sold	7,612	6,132
Distributions receivable	-	-
Cash	-	-
	<u>2,532,436</u>	<u>2,046,777</u>
Liabilities		
Payable for investments acquired	297	228
Other liabilities	8,400	6,733
	<u>8,697</u>	<u>6,961</u>
Net assets attributable to contractholders	<u>2,523,739</u>	<u>2,039,816</u>

Series A (No-load)

Net asset value (dollars per unit)	14.21	14.05
Net assets (000's)	148	82
Number of units outstanding	10,394	5,860

Series B (No-load)

Net asset value (dollars per unit)	13.28	13.19
Net assets (000's)	1,045	773
Number of units outstanding	78,720	58,580

Series C (Back-end load)

Net asset value (dollars per unit)	13.39	13.29
Net assets (000's)	646	672
Number of units outstanding	48,221	50,591

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

Net asset value (dollars per unit)	13.46	13.35
Net assets (000's)	685	512
Number of units outstanding	50,890	38,379

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	64,229	99,967
	<u>64,229</u>	<u>99,967</u>
Expenses		
Management fees	35,798	21,030
Other administrative expenses	7,845	4,637
	<u>43,643</u>	<u>25,667</u>
Increase in net assets resulting from operations	<u>20,586</u>	<u>74,300</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.18	0.42
Series B (No-load)	0.11	0.29
Series C (Back-end load)	0.12	0.30
Series H (No-load and back-end load)	0.13	0.32

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,136,904	Fidelity NorthStar [®] Balanced Fund	2,380,348	2,524,824
	Total investments	<u>2,380,348</u>	<u>2,524,824</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,039,816	1,271,454
Investment activities		
Increase in net assets resulting from operations	20,586	74,300
	<u>2,060,402</u>	<u>1,345,754</u>
Transactions with contractholders		
Premiums from contractholders	686,449	490,668
Withdrawals by contractholders	(223,112)	(166,767)
	<u>463,337</u>	<u>323,901</u>
Net assets attributable to contractholders, end of period	<u>2,523,739</u>	<u>1,669,656</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	20,586	74,300
Adjustments for:		
Proceeds of disposition of investments	266,498	192,314
Payments for the purchase of investments	(686,448)	(490,669)
Reinvestments of distributions from underlying funds	(30,448)	(19,771)
Realized and unrealized gain on investments	(33,781)	(80,196)
Receivables from investments sold	(1,480)	(835)
Distributions receivable	-	-
Payable for investments acquired	69	188
Other liabilities	1,667	767
Cash flows from operating activities	<u>(463,337)</u>	<u>(323,901)</u>
Financing activities		
Proceeds from the issuance of units	686,449	490,668
Payments for the redemption of units	(223,112)	(166,767)
Cash flows from financing activities	<u>463,337</u>	<u>323,901</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	30,448	19,771
Interest received / (paid)	-	-

Assumption/Fidelity All-in-One Balanced ETF Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	2,583,141	-
Receivables from investments sold	6,540	-
Distributions receivable	-	-
Cash	-	-
	<u>2,589,681</u>	<u>-</u>
Liabilities		
Payable for investments acquired	731	-
Other liabilities	6,776	-
	<u>7,507</u>	<u>-</u>
Net assets attributable to contractholders	<u>2,582,174</u>	<u>-</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)	10.35	-
Net assets (000's)	1,242	-
Number of units outstanding	120,020	-

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)	10.37	-
Net assets (000's)	1,341	-
Number of units outstanding	129,295	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	58,771	-
	<u>58,771</u>	<u>-</u>
Expenses		
Management fees	13,968	-
Other administrative expenses	3,221	-
	<u>17,189</u>	<u>-</u>
Increase in net assets resulting from operations	<u>41,582</u>	<u>-</u>

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

Series A (No-load)	-	-
Series B (No-load)	0.36	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.38	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,201,557	Fidelity All-in-One Balanced ETF Fund	2,524,573	2,583,141
Total investments		<u>2,524,573</u>	<u>2,583,141</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	41,582	-
	<u>41,582</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	2,601,837	-
Withdrawals by contractholders	(61,245)	-
	<u>2,540,592</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>2,582,174</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	41,582	-
Adjustments for:		
Proceeds of disposition of investments	77,467	-
Payments for the purchase of investments	(2,601,837)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(58,771)	-
Receivables from investments sold	(6,540)	-
Distributions receivable	-	-
Payable for investments acquired	731	-
Other liabilities	6,776	-
	<u>(2,540,592)</u>	<u>-</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	2,601,837	-
Payments for the redemption of units	(61,245)	-
	<u>2,540,592</u>	<u>-</u>
Cash flows from financing activities		
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity All-in-One Growth ETF Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	1,425,366	-
Receivables from investments sold	3,727	-
Distributions receivable	-	-
Cash	-	-
	<u>1,429,093</u>	<u>-</u>
Liabilities		
Payable for investments acquired	115	-
Other liabilities	4,140	-
	<u>4,255</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,424,838</u>	<u>-</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)	10.50	-
Net assets (000's)	181	-
Number of units outstanding	17,214	-

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)	10.52	-
Net assets (000's)	1,244	-
Number of units outstanding	118,241	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	93,947	-
	<u>93,947</u>	<u>-</u>
Expenses		
Management fees	7,535	-
Other administrative expenses	1,759	-
	<u>9,294</u>	<u>-</u>
Increase in net assets resulting from operations	<u>84,653</u>	<u>-</u>

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

Series A (No-load)	-	-
Series B (No-load)	1.41	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	1.40	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,974,21	Fidelity All-in-One Growth ETF Fund	1,349,786	1,425,366
	Total investments	<u>1,349,786</u>	<u>1,425,366</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	84,653	-
	<u>84,653</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,667,164	-
Withdrawals by contractholders	(326,979)	-
	<u>1,340,185</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,424,838</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	84,653	-
Adjustments for:		
Proceeds of disposition of investments	335,745	-
Payments for the purchase of investments	(1,667,164)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(93,947)	-
Receivables from investments sold	(3,727)	-
Distributions receivable	-	-
Payable for investments acquired	115	-
Other liabilities	4,140	-
Cash flows from operating activities	<u>(1,340,185)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	1,667,164	-
Payments for the redemption of units	(326,979)	-
Cash flows from financing activities	<u>1,340,185</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Climates Leadership Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	44,670	-
Receivables from investments sold	142	-
Distributions receivable	-	-
Cash	-	-
	<u>44,812</u>	<u>-</u>
Liabilities		
Payable for investments acquired	4	-
Other liabilities	157	-
	<u>161</u>	<u>-</u>
Net assets attributable to contractholders	<u>44,651</u>	<u>-</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)	10.29	-
Net assets (000's)	44	-
Number of units outstanding	4,250	-

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)	10.31	-
Net assets (000's)	1	-
Number of units outstanding	90	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	1,601	-
	<u>1,601</u>	<u>-</u>
Expenses		
Management fees	632	-
Other administrative expenses	128	-
	<u>760</u>	<u>-</u>
Increase in net assets resulting from operations	<u>841</u>	<u>-</u>

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

Series A (No-load)	-	-
Series B (No-load)	0.19	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.34	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,366	Fidelity Climates Leadership Balanced Fund	43,042	44,670
Total investments		<u>43,042</u>	<u>44,670</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	841	-
	<u>841</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	45,930	-
Withdrawals by contractholders	(2,120)	-
	<u>43,810</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>44,651</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	841	-
Adjustments for:		
Proceeds of disposition of investments	2,860	-
Payments for the purchase of investments	(45,929)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,601)	-
Receivables from investments sold	(142)	-
Distributions receivable	-	-
Payable for investments acquired	4	-
Other liabilities	157	-
Cash flows from operating activities	<u>(43,810)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	45,930	-
Payments for the redemption of units	(2,120)	-
Cash flows from financing activities	<u>43,810</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/Fidelity Global Equity + Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	1,375,640	-
Receivables from investments sold	3,815	-
Distributions receivable	-	-
Cash	-	-
	<u>1,379,455</u>	<u>-</u>
Liabilities		
Payable for investments acquired	108	-
Other liabilities	4,278	-
	<u>4,386</u>	<u>-</u>
Net assets attributable to contractholders	<u>1,375,069</u>	<u>-</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)	10.49	-
Net assets (000's)	454	-
Number of units outstanding	43,308	-

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)	10.51	-
Net assets (000's)	921	-
Number of units outstanding	87,585	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	56,642	-
	<u>56,642</u>	<u>-</u>
Expenses		
Management fees	11,569	-
Other administrative expenses	2,410	-
	<u>13,979</u>	<u>-</u>
Increase in net assets resulting from operations	<u>42,663</u>	<u>-</u>

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

Series A (No-load)	-	-
Series B (No-load)	0.55	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.57	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1.			
105,460	Fidelity Global Equity + Fund	1,306,351	1,375,640
Total investments		<u>1,306,351</u>	<u>1,375,640</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	-	-
Investment activities		
Increase in net assets resulting from operations	42,663	-
	<u>42,663</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	1,540,289	-
Withdrawals by contractholders	(207,883)	-
	<u>1,332,406</u>	<u>-</u>
Net assets attributable to contractholders, end of period	<u>1,375,069</u>	<u>-</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	42,663	-
Adjustments for:		
Proceeds of disposition of investments	221,292	-
Payments for the purchase of investments	(1,540,290)	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(56,642)	-
Receivables from investments sold	(3,815)	-
Distributions receivable	-	-
Payable for investments acquired	108	-
Other liabilities	4,278	-
Cash flows from operating activities	<u>(1,332,406)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	1,540,289	-
Payments for the redemption of units	(207,883)	-
Cash flows from financing activities	<u>1,332,406</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/CI Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	2,606,452	2,152,703
Receivables from investments sold	5,423	26,802
Distributions receivable	-	-
Cash	-	-
	<u>2,611,875</u>	<u>2,179,505</u>
Liabilities		
Payable for investments acquired	287	181
Other liabilities	5,891	27,222
	<u>6,178</u>	<u>27,403</u>
Net assets attributable to contractholders	<u>2,605,697</u>	<u>2,152,102</u>

Series A (No-load)

Net asset value (dollars per unit)	6.19	6.17
Net assets (000's)	286	284
Number of units outstanding	46,219	46,030

Series B (No-load)

Net asset value (dollars per unit)	6.03	6.01
Net assets (000's)	1,454	1,030
Number of units outstanding	241,198	171,343

Series C (Back-end load)

Net asset value (dollars per unit)	6.28	6.26
Net assets (000's)	295	301
Number of units outstanding	46,911	48,142

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

Net asset value (dollars per unit)	6.26	6.25
Net assets (000's)	570	537
Number of units outstanding	91,034	85,880

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	38,995	16,907
	<u>38,995</u>	<u>16,907</u>
Expenses		
Management fees	25,372	16,947
Other administrative expenses	8,923	6,035
	<u>34,295</u>	<u>22,982</u>
Increase (decrease) in net assets resulting from operations	<u>4,700</u>	<u>(6,074)</u>

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

Series A (No-load)	0.01	(0.11)
Series B (No-load)	0.01	(0.10)
Series C (Back-end load)	0.01	(0.10)
Series H (No-load and back-end load)	0.01	(0.10)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,270,783	CI Canadian Bond Fund	2,587,610	2,606,452
Total investments		<u>2,587,610</u>	<u>2,606,452</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,152,102	1,300,459
Investment activities		
Increase (decrease) in net assets resulting from operations	4,700	(6,074)
	<u>2,156,802</u>	<u>1,294,385</u>
Transactions with contractholders		
Premiums from contractholders	1,643,500	899,941
Withdrawals by contractholders	(1,194,605)	(132,755)
	<u>448,895</u>	<u>767,186</u>
Net assets attributable to contractholders, end of period	<u>2,605,697</u>	<u>2,061,571</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	4,700	(6,074)
Adjustments for:		
Proceeds of disposition of investments	1,228,818	155,632
Payments for the purchase of investments	(1,643,572)	(899,940)
Reinvestments of distributions from underlying funds	(53,806)	(37,350)
Realized and unrealized loss on investments	14,811	20,443
Receivables from investments sold	21,379	(1,652)
Distributions receivable	-	-
Payable for investments acquired	106	20
Other liabilities	(21,331)	1,737
Cash flows from operating activities	<u>(448,895)</u>	<u>(767,186)</u>
Financing activities		
Proceeds from the issuance of units	1,643,500	899,941
Payments for the redemption of units	(1,194,605)	(132,755)
Cash flows from financing activities	<u>448,895</u>	<u>767,186</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	53,806	37,350
Interest received / (paid)	-	-

Assumption/CI High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	14,599,453	14,970,359
Receivables from investments sold	38,143	41,044
Distributions receivable	-	-
Cash	-	-
	<u>14,637,596</u>	<u>15,011,403</u>
Liabilities		
Payable for investments acquired	1,654	1,448
Other liabilities	42,003	44,967
	<u>43,657</u>	<u>46,415</u>
Net assets attributable to contractholders	<u>14,593,939</u>	<u>14,964,988</u>

Series A (No-load)

Net asset value (dollars per unit)	27.20	26.50
Net assets (000's)	673	639
Number of units outstanding	24,751	24,099

Series B (No-load)

Net asset value (dollars per unit)	22.90	22.40
Net assets (000's)	5,655	5,668
Number of units outstanding	246,930	253,053

Series C (Back-end load)

Net asset value (dollars per unit)	23.64	23.10
Net assets (000's)	7,666	8,154
Number of units outstanding	324,275	352,998

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

Net asset value (dollars per unit)	23.65	23.11
Net assets (000's)	601	505
Number of units outstanding	25,392	21,854

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	577,740	721,024
	<u>577,740</u>	<u>721,024</u>
Expenses		
Management fees	191,641	206,032
Other administrative expenses	49,115	53,711
	<u>240,756</u>	<u>259,743</u>
Increase in net assets resulting from operations	<u>336,984</u>	<u>461,281</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.71	0.49
Series B (No-load)	0.51	0.24
Series C (Back-end load)	0.54	0.29
Series H (No-load and back-end load)	0.54	0.28

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,121,615	CI High Income Fund	14,341,251	14,599,453
Total investments		<u>14,341,251</u>	<u>14,599,453</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	14,964,988	16,867,794
Investment activities		
Increase in net assets resulting from operations	336,984	461,281
	<u>15,301,972</u>	<u>17,329,075</u>
Transactions with contractholders		
Premiums from contractholders	834,982	683,931
Withdrawals by contractholders	(1,543,015)	(2,949,316)
	<u>(708,033)</u>	<u>(2,265,385)</u>
Net assets attributable to contractholders, end of period	<u>14,593,939</u>	<u>15,063,690</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	336,984	461,281
Adjustments for:		
Proceeds of disposition of investments	1,783,812	3,209,377
Payments for the purchase of investments	(835,166)	(683,929)
Reinvestments of distributions from underlying funds	(576,026)	(669,868)
Realized and unrealized gain on investments	(1,714)	(51,156)
Receivables from investments sold	2,901	7,903
Distributions receivable	-	-
Payable for investments acquired	206	(6,778)
Other liabilities	(2,964)	(1,446)
Cash flows from operating activities	<u>708,033</u>	<u>2,265,385</u>
Financing activities		
Proceeds from the issuance of units	834,982	683,931
Payments for the redemption of units	(1,543,015)	(2,949,316)
Cash flows from financing activities	<u>(708,033)</u>	<u>(2,265,385)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	576,026	669,868
Interest received / (paid)	-	-

Assumption/CI U.S. Stock Selection Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	13,512,064	15,148,699
Receivables from investments sold	42,074	49,488
Distributions receivable	-	-
Cash	-	-
	<u>13,554,138</u>	<u>15,198,187</u>
Liabilities		
Payable for investments acquired	1,688	26,370
Other liabilities	46,022	29,409
	<u>47,710</u>	<u>55,779</u>
Net assets attributable to contractholders	<u>13,506,428</u>	<u>15,142,408</u>

Series A (No-load)

Net asset value (dollars per unit)	79.11	82.72
Net assets (000's)	1,158	1,221
Number of units outstanding	14,644	14,756

Series B (No-load)

Net asset value (dollars per unit)	66.26	69.58
Net assets (000's)	9,338	10,218
Number of units outstanding	140,923	146,848

Series C (Back-end load)

Net asset value (dollars per unit)	67.89	71.23
Net assets (000's)	2,460	3,153
Number of units outstanding	36,236	44,269

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

Net asset value (dollars per unit)	68.39	71.68
Net assets (000's)	551	550
Number of units outstanding	8,055	7,676

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income (loss)	(489,583)	2,829,648
	<u>(489,583)</u>	<u>2,829,648</u>
Expenses		
Management fees	218,085	194,578
Other administrative expenses	47,384	41,901
	<u>265,469</u>	<u>236,479</u>
Increase (decrease) in net assets resulting from operations	<u>(755,052)</u>	<u>2,593,168</u>

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

Series A (No-load)	(3.92)	13.46
Series B (No-load)	(3.58)	10.81
Series C (Back-end load)	(3.61)	11.18
Series H (No-load and back-end load)	(3.55)	11.33

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1. 177,713	CI U.S. Stock Selection Fund	12,171,108	13,512,064
	Total investments	<u>12,171,108</u>	<u>13,512,064</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	15,142,408	10,663,797
Investment activities		
Increase (decrease) in net assets resulting from operations	(755,052)	2,593,168
	<u>14,387,356</u>	<u>13,256,965</u>
Transactions with contractholders		
Premiums from contractholders	1,198,276	2,094,392
Withdrawals by contractholders	(2,079,204)	(1,536,801)
	<u>(880,928)</u>	<u>557,591</u>
Net assets attributable to contractholders, end of period	<u>13,506,428</u>	<u>13,814,556</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(755,052)	2,593,168
Adjustments for:		
Proceeds of disposition of investments	2,345,503	1,772,620
Payments for the purchase of investments	(1,198,451)	(2,094,393)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	489,583	(2,829,648)
Receivables from investments sold	7,414	92,932
Distributions receivable	-	-
Payable for investments acquired	(24,682)	(142,854)
Other liabilities	16,613	50,583
Cash flows from operating activities	<u>880,928</u>	<u>(557,591)</u>
Financing activities		
Proceeds from the issuance of units	1,198,276	2,094,392
Payments for the redemption of units	(2,079,204)	(1,536,801)
Cash flows from financing activities	<u>(880,928)</u>	<u>557,591</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Assumption/CI Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	2,339,217	2,136,188
Receivables from investments sold	6,577	6,162
Distributions receivable	-	-
Cash	-	-
	<u>2,345,794</u>	<u>2,142,350</u>
Liabilities		
Payable for investments acquired	227	3,201
Other liabilities	7,261	3,778
	<u>7,488</u>	<u>6,979</u>
Net assets attributable to contractholders	<u>2,338,306</u>	<u>2,135,371</u>

Series A (No-load)

Net asset value (dollars per unit)	15.93	15.93
Net assets (000's)	211	213
Number of units outstanding	13,219	13,377

Series B (No-load)

Net asset value (dollars per unit)	14.35	14.41
Net assets (000's)	1,533	1,168
Number of units outstanding	106,815	81,058

Series C (Back-end load)

Net asset value (dollars per unit)	14.73	14.78
Net assets (000's)	557	653
Number of units outstanding	37,834	44,208

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

Net asset value (dollars per unit)	14.66	14.72
Net assets (000's)	37	101
Number of units outstanding	2,543	6,845

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	30,690	132,802
	<u>30,690</u>	<u>132,802</u>
Expenses		
Management fees	32,062	24,630
Other administrative expenses	7,384	5,823
	<u>39,446</u>	<u>30,454</u>
Increase (decrease) in net assets resulting from operations	<u>(8,756)</u>	<u>102,348</u>

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

Series A (No-load)	(0.01)	0.64
Series B (No-load)	(0.06)	0.47
Series C (Back-end load)	(0.05)	0.51
Series H (No-load and back-end load)	(0.07)	0.49

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,127,456	CI Canadian Asset Allocation Corporate Class	2,153,389	2,339,217
	Total investments	<u>2,153,389</u>	<u>2,339,217</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,135,371	1,646,274
Investment activities		
Increase (decrease) in net assets resulting from operations	(8,756)	102,348
	<u>2,126,615</u>	<u>1,748,622</u>
Transactions with contractholders		
Premiums from contractholders	504,198	297,373
Withdrawals by contractholders	(292,507)	(162,727)
	<u>211,691</u>	<u>134,646</u>
Net assets attributable to contractholders, end of period	<u>2,338,306</u>	<u>1,883,268</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(8,756)	102,348
Adjustments for:		
Proceeds of disposition of investments	331,889	193,136
Payments for the purchase of investments	(504,228)	(297,373)
Reinvestments of distributions from underlying funds	(58,371)	(19,889)
Realized and unrealized (gain) loss on investments	27,681	(112,913)
Receivables from investments sold	(415)	10,184
Distributions receivable	-	-
Payable for investments acquired	(2,974)	(10,737)
Other liabilities	3,483	599
Cash flows from operating activities	<u>(211,691)</u>	<u>(134,646)</u>
Financing activities		
Proceeds from the issuance of units	504,198	297,373
Payments for the redemption of units	(292,507)	(162,727)
Cash flows from financing activities	<u>211,691</u>	<u>134,646</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	58,371	19,889
Interest received / (paid)	-	-

Assumption/CI Corporate Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	3,219,780	2,588,652
Receivables from investments sold	7,093	5,435
Distributions receivable	-	-
Cash	-	-
	<u>3,226,873</u>	<u>2,594,087</u>
Liabilities		
Payable for investments acquired	210	162
Other liabilities	7,868	6,024
	<u>8,078</u>	<u>6,186</u>
Net assets attributable to contractholders	<u>3,218,795</u>	<u>2,587,901</u>

Series A (No-load)

Net asset value (dollars per unit)	11.83	11.68
Net assets (000's)	47	46
Number of units outstanding	4,015	3,913

Series B (No-load)

Net asset value (dollars per unit)	11.84	11.69
Net assets (000's)	1,622	961
Number of units outstanding	137,024	82,202

Series C (Back-end load)

Net asset value (dollars per unit)	11.96	11.80
Net assets (000's)	258	272
Number of units outstanding	21,539	23,082

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

Net asset value (dollars per unit)	11.93	11.78
Net assets (000's)	1,290	1,309
Number of units outstanding	108,153	111,148

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	80,224	64,082
	<u>80,224</u>	<u>64,082</u>
Expenses		
Management fees	29,287	13,665
Other administrative expenses	10,013	4,720
	<u>39,300</u>	<u>18,384</u>
Increase in net assets resulting from operations	<u>40,924</u>	<u>45,698</u>

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

Series A (No-load)	0.16	0.10
Series B (No-load)	0.16	0.10
Series C (Back-end load)	0.17	0.11
Series H (No-load and back-end load)	0.17	0.11

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,329,456	CI Corporate Bond Fund	3,187,090	3,219,780
Total investments		<u>3,187,090</u>	<u>3,219,780</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	2,587,901	771,917
Investment activities		
Increase in net assets resulting from operations	40,924	45,698
	<u>2,628,825</u>	<u>817,615</u>
Transactions with contractholders		
Premiums from contractholders	1,384,889	1,369,703
Withdrawals by contractholders	(794,919)	(211,849)
	<u>589,970</u>	<u>1,157,854</u>
Net assets attributable to contractholders, end of period	<u>3,218,795</u>	<u>1,975,468</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	40,924	45,698
Adjustments for:		
Proceeds of disposition of investments	834,029	230,061
Payments for the purchase of investments	(1,384,933)	(1,369,702)
Reinvestments of distributions from underlying funds	(90,809)	(45,835)
Realized and unrealized (gain) loss on investments	10,585	(18,247)
Receivables from investments sold	(1,658)	(2,201)
Distributions receivable	-	-
Payable for investments acquired	48	58
Other liabilities	1,844	2,314
Cash flows from operating activities	<u>(589,970)</u>	<u>(1,157,854)</u>
Financing activities		
Proceeds from the issuance of units	1,384,889	1,369,703
Payments for the redemption of units	(794,919)	(211,849)
Cash flows from financing activities	<u>589,970</u>	<u>1,157,854</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	90,809	45,835
Interest received / (paid)	-	-

Assumption/CI Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	4,159,237	4,226,635
Receivables from investments sold	12,698	13,294
Distributions receivable	-	-
Cash	-	-
	<u>4,171,935</u>	<u>4,239,929</u>
Liabilities		
Payable for investments acquired	544	343
Other liabilities	13,857	14,651
	<u>14,401</u>	<u>14,994</u>
Net assets attributable to contractholders	<u>4,157,534</u>	<u>4,224,935</u>

Series A (No-load)

Net asset value (dollars per unit)	18.90	17.78
Net assets (000's)	203	182
Number of units outstanding	10,746	10,250

Series B (No-load)

Net asset value (dollars per unit)	17.52	16.55
Net assets (000's)	2,902	3,029
Number of units outstanding	165,611	183,043

Series C (Back-end load)

Net asset value (dollars per unit)	17.74	16.76
Net assets (000's)	691	715
Number of units outstanding	38,963	42,690

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

Net asset value (dollars per unit)	17.85	16.85
Net assets (000's)	362	297
Number of units outstanding	20,302	17,646

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	300,948	255,769
	<u>300,948</u>	<u>255,769</u>
Expenses		
Management fees	62,317	69,533
Other administrative expenses	13,828	15,756
	<u>76,145</u>	<u>85,289</u>
Increase in net assets resulting from operations	<u>224,803</u>	<u>170,480</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.07	0.44
Series B (No-load)	0.91	0.27
Series C (Back-end load)	0.94	0.29
Series H (No-load and back-end load)	0.96	0.32

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1. 135,212	CI Canadian Dividend Fund	3,478,207	4,159,237
Total investments		<u>3,478,207</u>	<u>4,159,237</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	4,224,935	4,541,611
Investment activities		
Increase in net assets resulting from operations	224,803	170,480
	<u>4,449,738</u>	<u>4,712,091</u>
Transactions with contractholders		
Premiums from contractholders	774,706	568,180
Withdrawals by contractholders	(1,066,910)	(864,396)
	<u>(292,204)</u>	<u>(296,216)</u>
Net assets attributable to contractholders, end of period	<u>4,157,534</u>	<u>4,415,875</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	224,803	170,480
Adjustments for:		
Proceeds of disposition of investments	1,143,080	949,709
Payments for the purchase of investments	(774,734)	(568,180)
Reinvestments of distributions from underlying funds	(49,134)	(64,648)
Realized and unrealized gain on investments	(251,814)	(191,121)
Receivables from investments sold	596	27,138
Distributions receivable	-	-
Payable for investments acquired	201	(31,669)
Other liabilities	(794)	4,506
Cash flows from operating activities	<u>292,204</u>	<u>296,216</u>
Financing activities		
Proceeds from the issuance of units	774,706	568,180
Payments for the redemption of units	(1,066,910)	(864,396)
Cash flows from financing activities	<u>(292,204)</u>	<u>(296,216)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	49,134	64,648
Interest received / (paid)	-	-

Assumption/CI Global Resource Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	3,920,858	4,716,109
Receivables from investments sold	13,883	15,657
Distributions receivable	-	-
Cash	-	-
	<u>3,934,741</u>	<u>4,731,766</u>
Liabilities		
Payable for investments acquired	350	356
Other liabilities	15,275	17,388
	<u>15,625</u>	<u>17,744</u>
Net assets attributable to contractholders	<u>3,919,116</u>	<u>4,714,022</u>

Series A (No-load)

Net asset value (dollars per unit)	16.49	16.29
Net assets (000's)	88	86
Number of units outstanding	5,322	5,283

Series B (No-load)

Net asset value (dollars per unit)	15.45	15.33
Net assets (000's)	1,386	1,777
Number of units outstanding	89,724	115,930

Series C (Back-end load)

Net asset value (dollars per unit)	15.52	15.39
Net assets (000's)	314	387
Number of units outstanding	20,208	25,171

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

Net asset value (dollars per unit)	15.68	15.53
Net assets (000's)	2,132	2,463
Number of units outstanding	135,976	158,625

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	101,720	556,824
	<u>101,720</u>	<u>556,824</u>
Expenses		
Management fees	72,946	90,738
Other administrative expenses	15,122	18,166
	<u>88,068</u>	<u>108,904</u>
Increase in net assets resulting from operations	<u>13,652</u>	<u>447,921</u>

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

Series A (No-load)	0.11	1.26
Series B (No-load)	0.02	1.04
Series C (Back-end load)	0.04	1.06
Series H (No-load and back-end load)	0.06	1.12

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,237,539	CI Global Resource Corporate Class	3,818,382	3,920,858
	Total investments	<u>3,818,382</u>	<u>3,920,858</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	4,714,022	5,862,948
Investment activities		
Increase in net assets resulting from operations	13,652	447,921
	<u>4,727,674</u>	<u>6,310,869</u>
Transactions with contractholders		
Premiums from contractholders	295,423	813,394
Withdrawals by contractholders	(1,103,981)	(1,926,090)
	<u>(808,558)</u>	<u>(1,112,696)</u>
Net assets attributable to contractholders, end of period	<u>3,919,116</u>	<u>5,198,173</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	13,652	447,921
Adjustments for:		
Proceeds of disposition of investments	1,192,478	2,035,153
Payments for the purchase of investments	(295,507)	(813,396)
Reinvestments of distributions from underlying funds	(135,425)	(62,970)
Realized and unrealized (gain) loss on investments	33,705	(493,854)
Receivables from investments sold	1,774	35,874
Distributions receivable	-	-
Payable for investments acquired	(6)	9,841
Other liabilities	(2,113)	(45,874)
Cash flows from operating activities	<u>808,558</u>	<u>1,112,696</u>
Financing activities		
Proceeds from the issuance of units	295,423	813,394
Payments for the redemption of units	(1,103,981)	(1,926,090)
Cash flows from financing activities	<u>(808,558)</u>	<u>(1,112,696)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	135,425	62,970
Interest received / (paid)	-	-

Assumption/CI Global Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	9,307,588	8,146,779
Receivables from investments sold	28,750	25,618
Distributions receivable	-	-
Cash	-	-
	<u>9,336,338</u>	<u>8,172,397</u>
Liabilities		
Payable for investments acquired	1,262	809
Other liabilities	31,440	28,204
	<u>32,702</u>	<u>29,013</u>
Net assets attributable to contractholders	<u>9,303,636</u>	<u>8,143,384</u>

Series A (No-load)

Net asset value (dollars per unit)	18.98	17.52
Net assets (000's)	803	706
Number of units outstanding	42,329	40,283

Series B (No-load)

Net asset value (dollars per unit)	17.58	16.31
Net assets (000's)	4,560	3,860
Number of units outstanding	259,377	236,689

Series C (Back-end load)

Net asset value (dollars per unit)	17.82	16.52
Net assets (000's)	997	1,049
Number of units outstanding	55,973	63,489

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

Net asset value (dollars per unit)	17.91	16.59
Net assets (000's)	2,943	2,528
Number of units outstanding	164,338	152,360

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	840,391	1,059,797
	<u>840,391</u>	<u>1,059,797</u>
Expenses		
Management fees	136,968	118,688
Other administrative expenses	29,107	25,532
	<u>166,075</u>	<u>144,219</u>
Increase in net assets resulting from operations	<u>674,316</u>	<u>915,577</u>

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

Series A (No-load)	1.49	1.76
Series B (No-load)	1.30	1.50
Series C (Back-end load)	1.33	1.54
Series H (No-load and back-end load)	1.35	1.57

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1,431,158	CI Global Dividend Fund	7,890,759	9,307,588
Total investments		<u>7,890,759</u>	<u>9,307,588</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	8,143,384	7,231,545
Investment activities		
Increase in net assets resulting from operations	674,316	915,577
	<u>8,817,700</u>	<u>8,147,122</u>
Transactions with contractholders		
Premiums from contractholders	1,905,424	1,335,937
Withdrawals by contractholders	(1,419,488)	(1,796,281)
	<u>485,936</u>	<u>(460,344)</u>
Net assets attributable to contractholders, end of period	<u>9,303,636</u>	<u>7,686,778</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	674,316	915,577
Adjustments for:		
Proceeds of disposition of investments	1,585,073	1,940,395
Payments for the purchase of investments	(1,905,491)	(1,335,937)
Reinvestments of distributions from underlying funds	(98,388)	(213,840)
Realized and unrealized gain on investments	(742,003)	(845,957)
Receivables from investments sold	(3,132)	56,148
Distributions receivable	-	-
Payable for investments acquired	453	(87,278)
Other liabilities	3,236	28,170
Cash flows from operating activities	<u>(485,936)</u>	<u>457,279</u>
Financing activities		
Proceeds from the issuance of units	1,905,424	1,335,937
Payments for the redemption of units	(1,419,488)	(1,796,281)
Cash flows from financing activities	<u>485,936</u>	<u>(460,344)</u>
Net decrease in cash	-	(3,065)
Cash at beginning of period	-	3,065
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	98,388	213,840
Interest received / (paid)	-	-

Templeton Growth Guaranteed Investment Fund

Statement of Financial Position (Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments, at market value	5,615,155	5,095,507
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,615,155</u>	<u>5,095,507</u>
Liabilities		
Bank overdraft	-	98,743
Other liabilities	142,708	36,848
	<u>142,708</u>	<u>135,591</u>
Net assets attributable to contractholders	<u>5,472,447</u>	<u>4,959,916</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)	17.07	14.68
Net assets (000's)	5,472	4,959
Number of units outstanding	320,538	337,754

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 (Unaudited)

For the period ended June 30

	2025	2024
Income		
Investment income	409,122	318,496
	<u>409,122</u>	<u>318,496</u>
Expenses		
Management fees, net (recovered)	123,029	59,222
Other administrative expenses	13,094	-
	<u>136,123</u>	<u>59,222</u>
Increase in net assets resulting from operations	<u>272,999</u>	<u>259,274</u>

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

Series A (No-load)	-	-
Series B (No-load)	1.08	1.03
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

Quantity	Investment	Cost	Market Value
1. 131,034	Templeton Growth Fund	3,439,673	5,615,155
	Total investments	<u>3,439,673</u>	<u>5,615,155</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2025	2024
Net assets attributable to contractholders, beginning of period	4,959,916	3,307,738
Investment activities		
Increase in net assets resulting from operations	272,999	259,274
	<u>5,232,915</u>	<u>3,567,012</u>
Transactions with contractholders		
Premiums from contractholders	502,354	-
Withdrawals by contractholders	(262,822)	(123,455)
	<u>239,532</u>	<u>(123,455)</u>
Net assets attributable to contractholders, end of period	<u>5,472,447</u>	<u>3,443,557</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	272,999	259,274
Adjustments for:		
Proceeds of disposition of investments	428,490	252,901
Payments for the purchase of investments	(516,859)	(7,579)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(431,279)	(318,496)
Receivables from investments sold	-	-
Distributions receivable	-	13,712
Payable for investments acquired	-	-
Other liabilities	105,860	3,412
Cash flows from operating activities	<u>(140,789)</u>	<u>203,224</u>
Financing activities		
Proceeds from the issuance of units	502,354	-
Payments for the redemption of units	(262,822)	(123,455)
Cash flows from financing activities	<u>239,532</u>	<u>(123,455)</u>
Net increase (decrease) in cash	98,743	79,769
Cash at beginning of period	(98,743)	259,136
Cash (bank overdraft) at end of period	<u>-</u>	<u>338,905</u>
Distributions received	-	-
Interest received / (paid)	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2025

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

On December 27, 2024, the following segregated funds were established:

Assumption/Louisbourg International Equity Fund	Assumption/Fidelity Climates Leadership Balance Fund
Assumption/Fidelity All-in-One Balanced ETF Fund	Assumption/Fidelity Global Equity + Fund
Assumption/Fidelity All-in-One Growth ETF Fund	

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
Assumption/Louisbourg International Equity 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
Assumption/Fidelity All-in-One Balanced ETF Fund
Assumption/Fidelity All-in-One Growth ETF Fund
Assumption/Fidelity Climates Leadership Balance Fund
Assumption/Fidelity Global Equity + 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 June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended June 31, 2025 and 2024. 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*. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2024 annual audited financial statements.

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 the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2025

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 the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2025

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 the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2025

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

WHY CHOOSE Assumption Life?

Assumption Life offers you solutions that are flexible, secure, and affordable, as well as:

- Sound advice
- Innovative products
- Diversified selection of investments
- Skilled, professional managers
- Competitive performance
- Reduced administration fees

Through our subsidiary Louisbourg Investments and by means of our strategic alliance with Fidelity Investments and CI Investments, we are equipped to help you build a prosperous future.

We have been meeting the needs of our clients successfully for over 100 years. We constantly strive to maintain and cultivate this special relationship by offering you quality financial products and services.

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