



SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2023



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Assumption Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	6,888,343	6,233,688
Receivables from investments sold	21,671	92,820
Distributions receivable	-	-
Cash	336,036	162,933
	<u>7,246,051</u>	<u>6,489,441</u>
Liabilities		
Payable for investments acquired	22,556	89,250
Other liabilities	1,513	774
	<u>24,069</u>	<u>90,024</u>
Net assets attributable to contractholders	<u>7,221,982</u>	<u>6,399,417</u>

Series A (No-load)

Net asset value (dollars per unit)	20.00	19.04
Net assets (000's)	1,592	1,369
Number of units outstanding	79,612	71,883

Series B (No-load)

Net asset value (dollars per unit)	17.60	16.83
Net assets (000's)	3,240	2,961
Number of units outstanding	184,095	175,927

Series C (Back-end load)

Net asset value (dollars per unit)	17.93	17.14
Net assets (000's)	1,796	1,924
Number of units outstanding	100,169	112,233

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

Net asset value (dollars per unit)	17.97	17.16
Net assets (000's)	594	145
Number of units outstanding	33,047	8,466

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	423,534	(567,456)
	<u>423,534</u>	<u>(567,456)</u>
Expenses		
Management fees	103,329	98,259
Other administrative expenses	23,168	22,239
	<u>126,497</u>	<u>120,497</u>
Increase (decrease) in net assets resulting from operations	<u>297,037</u>	<u>(687,954)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.34	(1.97)
Series B (No-load)	0.89	(1.83)
Series C (Back-end load)	0.92	(1.85)
Series H (No-load and back-end load)	0.95	(1.75)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	6,399,417	6,728,769
Investment activities		
Increase (decrease) in net assets resulting from operations	297,037	(687,954)
	<u>6,696,454</u>	<u>6,040,815</u>
Transactions with contractholders		
Premiums from contractholders	1,502,557	635,041
Withdrawals by contractholders	(977,030)	(491,022)
	<u>525,528</u>	<u>144,018</u>
Net assets attributable to contractholders, end of period	<u>7,221,982</u>	<u>6,184,834</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	297,037	(687,954)
Adjustments for:		
Proceeds of disposition of investments	844,970	783,390
Payments for the purchase of investments	(1,076,091)	(747,898)
Reinvestments of distributions from underlying funds	(40,997)	(68,636)
Realized and unrealized (gain) loss on investments	(382,537)	636,092
Receivables from investments sold	71,149	(18,624)
Distributions receivable	-	-
Payable for investments acquired	(66,694)	17,678
Other liabilities	739	(255)
Cash flows from operating activities	<u>(352,424)</u>	<u>(86,208)</u>
Financing activities		
Proceeds from the issuance of units	1,502,557	635,041
Payments for the redemption of units	(977,030)	(491,022)
Cash flows from financing activities	<u>525,528</u>	<u>144,018</u>
Net increase in cash	173,103	57,811
Cash at beginning of period	162,933	132,124
Cash at end of period	<u>336,036</u>	<u>189,935</u>
Distributions received	40,997	68,636
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	135,261	Louisbourg Dividend Fund	1,705,498	1,872,249
2.	25,928	Fidelity Canadian Core Equity Institutional Trust Fund	1,124,004	1,272,831
3.	28,368	Louisbourg US Equity Fund	513,179	572,535
4.	20,247	Louisbourg Quantitative Canadian Equity Fund	395,318	492,588
5.	31,117	Fidelity Global Low Volatility Institutional Fund	414,292	428,467
6.	34,747	Louisbourg Canadian Small Cap Fund	386,451	405,865
7.	28,056	Louisbourg International Equity Fund	384,431	397,098
8.	5,805	CI U.S. Stock Selection Fund	309,792	358,618
9.	12,697	Fidelity International Growth Fund	301,690	355,567
10.	15,951	Fidelity Emerging Markets Fund	301,114	288,930
11.	6,108	Fidelity NorthStar® Fund	208,367	223,986
12.	13,148	CI Global Dividend Fund	199,181	219,611
Total investments			<u>6,243,317</u>	<u>6,888,343</u>

Assumption Balanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	19,205,752	19,195,441
Receivables from investments sold	60,080	124,600
Distributions receivable	-	-
Cash	813,037	547,763
	<u>20,078,869</u>	<u>19,867,804</u>
Liabilities		
Payable for investments acquired	62,504	129,912
Other liabilities	3,994	2,203
	<u>66,498</u>	<u>132,115</u>
Net assets attributable to contractholders	<u>20,012,371</u>	<u>19,735,689</u>

Series A (No-load)

Net asset value (dollars per unit)	17.50	16.79
Net assets (000's)	6,152	5,522
Number of units outstanding	351,526	328,888

Series B (No-load)

Net asset value (dollars per unit)	15.44	14.88
Net assets (000's)	7,676	8,046
Number of units outstanding	497,169	540,723

Series C (Back-end load)

Net asset value (dollars per unit)	15.82	15.23
Net assets (000's)	5,940	5,951
Number of units outstanding	375,481	390,730

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

Net asset value (dollars per unit)	15.83	15.23
Net assets (000's)	249	220
Number of units outstanding	15,731	14,476

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,123,952	(1,777,117)
	<u>1,123,952</u>	<u>(1,777,117)</u>
Expenses		
Management fees	286,986	289,914
Other administrative expenses	68,179	69,422
	<u>355,165</u>	<u>359,336</u>
Increase (decrease) in net assets resulting from operations	<u>768,787</u>	<u>(2,136,453)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.72	(1.75)
Series B (No-load)	0.57	(1.63)
Series C (Back-end load)	0.59	(1.65)
Series H (No-load and back-end load)	0.60	(1.64)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	19,735,689	21,062,671
Investment activities		
Increase (decrease) in net assets resulting from operations	768,787	(2,136,453)
	<u>20,504,476</u>	<u>18,926,218</u>
Transactions with contractholders		
Premiums from contractholders	1,726,597	2,254,751
Withdrawals by contractholders	(2,218,702)	(1,818,041)
	<u>(492,105)</u>	<u>436,711</u>
Net assets attributable to contractholders, end of period	<u>20,012,371</u>	<u>19,362,929</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	768,787	(2,136,453)
Adjustments for:		
Proceeds of disposition of investments	2,394,940	2,746,780
Payments for the purchase of investments	(1,281,299)	(3,751,576)
Reinvestments of distributions from underlying funds	(183,486)	(237,206)
Realized and unrealized (gain) loss on investments	(940,466)	2,014,322
Receivables from investments sold	64,520	(6,991)
Distributions receivable	-	-
Payable for investments acquired	(67,408)	2,787
Other liabilities	1,791	(597)
Cash flows from operating activities	<u>757,379</u>	<u>(1,368,933)</u>
Financing activities		
Proceeds from the issuance of units	1,726,597	2,254,751
Payments for the redemption of units	(2,218,702)	(1,818,041)
Cash flows from financing activities	<u>(492,105)</u>	<u>436,711</u>
Net increase (decrease) in cash	265,274	(932,223)
Cash at beginning of period	547,763	1,537,956
Cash at end of period	<u>813,037</u>	<u>605,733</u>

Distributions received	183,486	237,206
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	297,862	Louisbourg Dividend Fund	3,694,122	4,122,943
2.	405,656	Louisbourg Canadian Bond Fund	4,145,566	3,787,014
3.	57,786	Fidelity Canadian Core Equity Institutional Trust Fund	2,445,694	2,836,740
4.	56,860	Louisbourg US Equity Fund	1,006,565	1,147,570
5.	41,993	Louisbourg Quantitative Canadian Equity Fund	766,958	1,021,625
6.	64,520	Fidelity Global Low Volatility Institutional Fund	851,227	888,407
7.	72,042	Louisbourg Canadian Small Cap Fund	794,115	841,499
8.	57,071	Louisbourg International Equity Fund	775,330	807,761
9.	11,830	CI U.S. Stock Selection Fund	603,690	730,800
10.	25,986	Fidelity International Growth Fund	590,924	727,729
11.	33,070	Fidelity Emerging Markets Fund	616,638	599,016
12.	12,671	Fidelity NorthStar® Fund	418,543	464,687
13.	27,258	CI Global Dividend Fund	404,668	455,302
14.	40,809	Louisbourg Preferred Share Fund	454,472	416,598
15.	28,805	CI Corporate Bond Fund	292,946	263,559
16.	10,099	Louisbourg Corporate Bond Fund	100,904	94,504
Total investments			<u>17,962,362</u>	<u>19,205,752</u>

Assumption Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	43,859,613	45,421,810
Receivables from investments sold	171,876	120,695
Distributions receivable	-	-
Cash	1,854,537	1,351,574
	<u>45,886,027</u>	<u>46,894,079</u>
Liabilities		
Payable for investments acquired	178,515	144,025
Other liabilities	8,149	4,360
	<u>186,664</u>	<u>148,385</u>
Net assets attributable to contractholders	<u>45,699,363</u>	<u>46,745,694</u>

Series A (No-load)

Net asset value (dollars per unit)	15.03	14.56
Net assets (000's)	20,911	20,531
Number of units outstanding	1,391,289	1,410,082

Series B (No-load)

Net asset value (dollars per unit)	13.37	12.99
Net assets (000's)	12,298	12,657
Number of units outstanding	919,808	973,604

Series C (Back-end load)

Net asset value (dollars per unit)	13.76	13.36
Net assets (000's)	12,311	13,397
Number of units outstanding	894,730	1,002,772

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

Net asset value (dollars per unit)	13.74	13.34
Net assets (000's)	176	174
Number of units outstanding	12,806	13,017

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	2,188,404	(4,771,092)
	<u>2,188,404</u>	<u>(4,771,092)</u>
Expenses		
Management fees	569,192	649,107
Other administrative expenses	156,595	178,977
	<u>725,787</u>	<u>828,084</u>
Increase (decrease) in net assets resulting from operations	<u>1,462,617</u>	<u>(5,599,176)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.64	(1.57)
Series B (No-load)	0.29	(1.46)
Series C (Back-end load)	0.32	(1.49)
Series H (No-load and back-end load)	0.32	(1.49)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	46,745,694	56,560,267
Investment activities		
Increase (decrease) in net assets resulting from operations	1,462,617	(5,599,176)
	<u>48,208,311</u>	<u>50,961,091</u>
Transactions with contractholders		
Premiums from contractholders	2,196,698	3,917,955
Withdrawals by contractholders	(4,705,646)	(5,791,879)
	<u>(2,508,948)</u>	<u>(1,873,924)</u>
Net assets attributable to contractholders, end of period	<u>45,699,363</u>	<u>49,087,168</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,462,617	(5,599,176)
Adjustments for:		
Proceeds of disposition of investments	5,755,530	7,383,260
Payments for the purchase of investments	(2,004,929)	(7,268,058)
Reinvestments of distributions from underlying funds	(611,915)	(762,499)
Realized and unrealized (gain) loss on investments	(1,576,489)	5,533,591
Receivables from investments sold	(51,181)	(37,345)
Distributions receivable	-	-
Payable for investments acquired	34,490	31,125
Other liabilities	3,789	(1,075)
Cash flows from operating activities	<u>3,011,911</u>	<u>(720,178)</u>
Financing activities		
Proceeds from the issuance of units	2,196,698	3,917,955
Payments for the redemption of units	(4,705,646)	(5,791,879)
Cash flows from financing activities	<u>(2,508,948)</u>	<u>(1,873,924)</u>
Net increase (decrease) in cash	502,963	(2,594,101)
Cash at beginning of period	1,351,574	4,128,098
Cash at end of period	<u>1,854,537</u>	<u>1,533,997</u>

Distributions received	611,915	762,499
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	1,765,239	Louisbourg Canadian Bond Fund	18,458,120	16,479,451
2.	535,410	Louisbourg Dividend Fund	6,556,354	7,411,027
3.	64,172	Fidelity Canadian Core Equity Institutional Trust Fund	2,653,053	3,150,218
4.	301,263	Louisbourg Preferred Share Fund	3,287,081	3,075,407
5.	203,617	CI Corporate Bond Fund	2,122,982	1,863,071
6.	130,660	Fidelity Global Low Volatility Institutional Fund	1,712,606	1,799,116
7.	63,718	Louisbourg Quantitative Canadian Equity Fund	1,096,590	1,550,160
8.	109,292	Louisbourg Canadian Small Cap Fund	1,162,869	1,276,604
9.	55,138	Louisbourg US Equity Fund	994,858	1,112,804
10.	39,591	Fidelity International Growth Fund	916,482	1,108,738
11.	17,890	CI U.S. Stock Selection Fund	958,623	1,105,200
12.	25,658	Fidelity NorthStar® Fund	838,564	940,954
13.	55,213	CI Global Dividend Fund	817,986	922,257
14.	50,249	Fidelity Emerging Markets Fund	949,550	910,186
15.	48,904	Louisbourg International Equity Fund	668,777	692,168
16.	49,400	Louisbourg Corporate Bond Fund	501,764	462,253
Total investments			<u>43,696,259</u>	<u>43,859,613</u>

Assumption Conservative Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	15,402,912	18,716,687
Receivables from investments sold	35,305	52,642
Distributions receivable	-	-
Cash	648,649	564,357
	<u>16,086,866</u>	<u>19,333,686</u>
Liabilities		
Payable for investments acquired	36,667	46,674
Other liabilities	2,225	1,341
	<u>38,892</u>	<u>48,015</u>
Net assets attributable to contractholders	<u>16,047,974</u>	<u>19,285,671</u>

Series A (No-load)

Net asset value (dollars per unit)	12.48	12.19
Net assets (000's)	1,059	1,004
Number of units outstanding	84,883	82,353

Series B (No-load)

Net asset value (dollars per unit)	12.52	12.22
Net assets (000's)	7,348	9,388
Number of units outstanding	586,879	768,249

Series C (Back-end load)

Net asset value (dollars per unit)	12.84	12.52
Net assets (000's)	7,485	8,743
Number of units outstanding	582,960	698,330

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

Net asset value (dollars per unit)	12.84	12.53
Net assets (000's)	158	153
Number of units outstanding	12,292	12,177

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	713,787	(2,188,187)
	<u>713,787</u>	<u>(2,188,187)</u>
Expenses		
Management fees	152,379	203,777
Other administrative expenses	56,657	76,880
	<u>209,036</u>	<u>280,657</u>
Increase (decrease) in net assets resulting from operations	<u>504,751</u>	<u>(2,468,844)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.19	(1.37)
Series B (No-load)	0.21	(1.36)
Series C (Back-end load)	0.57	(1.38)
Series H (No-load and back-end load)	0.21	(1.38)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	19,285,671	26,013,819
Investment activities		
Increase (decrease) in net assets resulting from operations	504,751	(2,468,844)
	<u>19,790,422</u>	<u>23,544,975</u>
Transactions with contractholders		
Premiums from contractholders	500,390	892,748
Withdrawals by contractholders	(4,242,838)	(3,213,855)
	<u>(3,742,448)</u>	<u>(2,321,107)</u>
Net assets attributable to contractholders, end of period	<u>16,047,974</u>	<u>21,223,868</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	504,751	(2,468,844)
Adjustments for:		
Proceeds of disposition of investments	4,567,210	3,994,700
Payments for the purchase of investments	(539,648)	(2,624,716)
Reinvestments of distributions from underlying funds	(311,063)	(417,984)
Realized and unrealized (gain) loss on investments	(402,724)	2,606,171
Receivables from investments sold	17,337	(30,318)
Distributions receivable	-	-
Payable for investments acquired	(10,007)	27,441
Other liabilities	884	(358)
Cash flows from operating activities	<u>3,826,740</u>	<u>1,086,092</u>
Financing activities		
Proceeds from the issuance of units	500,390	892,748
Payments for the redemption of units	(4,242,838)	(3,213,855)
Cash flows from financing activities	<u>(3,742,448)</u>	<u>(2,321,107)</u>
Net increase (decrease) in cash	84,292	(1,235,016)
Cash at beginning of period	564,357	1,886,610
Cash at end of period	<u>648,649</u>	<u>651,594</u>

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	834,404	Louisbourg Canadian Bond Fund	8,787,012	7,789,609
2.	224,528	Louisbourg Preferred Share Fund	2,518,778	2,292,065
3.	135,179	Louisbourg Dividend Fund	1,653,388	1,871,111
4.	140,551	CI Corporate Bond Fund	1,480,845	1,286,027
5.	48,633	Fidelity Global Low Volatility Institutional Fund	637,419	669,642
6.	9,821	Fidelity Canadian Core Equity Institutional Trust Fund	407,901	482,111
7.	9,546	Fidelity NorthStar® Fund	316,195	350,093
8.	20,546	CI Global Dividend Fund	306,049	343,188
9.	34,098	Louisbourg Corporate Bond Fund	348,851	319,067
Total investments			<u>16,456,438</u>	<u>15,402,912</u>

Assumption Select Defensive Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	431,086	383,696
Receivables from investments sold	2,098	2,220
Distributions receivable	-	-
Cash	1,418	2,046
	<u>434,602</u>	<u>387,962</u>
Liabilities		
Payable for investments acquired	2,414	2,204
Other liabilities	63	30
	<u>2,477</u>	<u>2,234</u>
Net assets attributable to contractholders	<u>432,125</u>	<u>385,728</u>

Series A (No-load)

Net asset value (dollars per unit)	10.31	-
Net assets (000's)	2	-
Number of units outstanding	170	-

Series B (No-load)

Net asset value (dollars per unit)	9.12	8.90
Net assets (000's)	357	358
Number of units outstanding	39,158	40,269

Series C (Back-end load)

Net asset value (dollars per unit)	9.15	8.92
Net assets (000's)	16	17
Number of units outstanding	1,785	1,910

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

Net asset value (dollars per unit)	9.17	8.94
Net assets (000's)	57	10
Number of units outstanding	6,215	1,172

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	14,421	(32,972)
	<u>14,421</u>	<u>(32,972)</u>
Expenses		
Management fees	4,086	3,369
Other administrative expenses	1,121	915
	<u>5,207</u>	<u>4,284</u>
Increase (decrease) in net assets resulting from operations	<u>9,214</u>	<u>(37,256)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.31	-
Series B (No-load)	0.16	(1.23)
Series C (Back-end load)	1.32	(1.15)
Series H (No-load and back-end load)	0.18	(1.22)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	385,728	45,960
Investment activities		
Increase (decrease) in net assets resulting from operations	9,214	(37,256)
	<u>394,942</u>	<u>8,704</u>
Transactions with contractholders		
Premiums from contractholders	62,721	665,908
Withdrawals by contractholders	(25,539)	(274,256)
	<u>37,183</u>	<u>391,651</u>
Net assets attributable to contractholders, end of period	<u>432,125</u>	<u>400,355</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	9,214	(37,256)
Adjustments for:		
Proceeds of disposition of investments	64,810	84,919
Payments for the purchase of investments	(97,779)	(472,030)
Reinvestments of distributions from underlying funds	(5,297)	(2,954)
Realized and unrealized (gain) loss on investments	(9,124)	35,926
Receivables from investments sold	122	(1,869)
Distributions receivable	-	1
Payable for investments acquired	210	1,872
Other liabilities	33	34
Cash flows from operating activities	<u>(37,811)</u>	<u>(391,358)</u>
Financing activities		
Proceeds from the issuance of units	62,721	665,908
Payments for the redemption of units	(25,539)	(274,256)
Cash flows from financing activities	<u>37,183</u>	<u>391,651</u>
Net increase (decrease) in cash	(628)	293
Cash at beginning of period	2,046	249
Cash at end of period	<u>1,418</u>	<u>542</u>
Distributions received	5,297	2,954
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	23,889	Louisbourg Canadian Bond Fund	234,672	223,016
2.	666	Vanguard International Bond ETF	44,418	43,077
3.	438	Vanguard Total Bond Market ETF	44,201	42,130
4.	682	Fidelity Canadian Core Equity Institutional Trust Fund	34,809	33,491
5.	1,436	Louisbourg US Equity Fund	28,230	28,992
6.	35	Vanguard S&P 500 ETF	18,057	18,863
7.	971	Louisbourg International Equity Fund	13,448	13,747
8.	204	Vanguard Emerging Markets ETF	11,877	10,981
9.	96	iShares Core MSCI EAFE ETF	8,534	8,575
10.	338	Louisbourg Quantitative Canadian Equity Fund	7,973	8,215
Total investments			<u>446,220</u>	<u>431,086</u>

Assumption Select Moderate Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	85,841	88,871
Receivables from investments sold	363	582
Distributions receivable	-	-
Cash	354	395
	<u>86,558</u>	<u>89,848</u>
Liabilities		
Payable for investments acquired	457	527
Other liabilities	15	9
	<u>472</u>	<u>536</u>
Net assets attributable to contractholders	<u>86,086</u>	<u>89,312</u>

Series A (No-load)

Net asset value (dollars per unit)	9.27	-
Net assets (000's)	6	-
Number of units outstanding	697	-

Series B (No-load)

Net asset value (dollars per unit)	9.29	9.01
Net assets (000's)	57	76
Number of units outstanding	6,111	8,390

Series C (Back-end load)

Net asset value (dollars per unit)	9.36	9.06
Net assets (000's)	1	-
Number of units outstanding	56	45

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

Net asset value (dollars per unit)	9.34	9.04
Net assets (000's)	22	13
Number of units outstanding	2,393	1,476

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	4,303	(5,350)
	<u>4,303</u>	<u>(5,350)</u>
Expenses		
Management fees	1,016	610
Other administrative expenses	306	165
	<u>1,322</u>	<u>775</u>
Increase (decrease) in net assets resulting from operations	<u>2,981</u>	<u>(6,125)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.49	-
Series B (No-load)	0.34	(1.18)
Series C (Back-end load)	0.36	(1.17)
Series H (No-load and back-end load)	0.36	(1.17)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	89,312	29,345
Investment activities		
Increase (decrease) in net assets resulting from operations	2,981	(6,125)
	<u>92,293</u>	<u>23,220</u>
Transactions with contractholders		
Premiums from contractholders	16,462	30,819
Withdrawals by contractholders	(22,670)	-
	<u>(6,207)</u>	<u>30,819</u>
Net assets attributable to contractholders, end of period	<u>86,086</u>	<u>54,039</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,981	(6,125)
Adjustments for:		
Proceeds of disposition of investments	36,156	9,345
Payments for the purchase of investments	(28,823)	(39,540)
Reinvestments of distributions from underlying funds	(953)	(454)
Realized and unrealized (gain) loss on investments	(3,350)	5,804
Receivables from investments sold	219	(51)
Distributions receivable	-	2
Payable for investments acquired	(70)	74
Other liabilities	6	2
Cash flows from operating activities	<u>6,167</u>	<u>(30,943)</u>
Financing activities		
Proceeds from the issuance of units	16,462	30,819
Payments for the redemption of units	(22,670)	-
Cash flows from financing activities	<u>(6,207)</u>	<u>30,819</u>
Net decrease in cash	(41)	(123)
Cash at beginning of period	395	179
Cash at end of period	<u>355</u>	<u>56</u>
Distributions received	953	454
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	3,529	Louisbourg Canadian Bond Fund	33,879	32,945
2.	204	Fidelity Canadian Core Equity Institutional Trust Fund	10,035	10,034
3.	421	Louisbourg US Equity Fund	8,125	8,497
4.	121	Vanguard International Bond ETF	8,199	7,826
5.	80	Vanguard Total Bond Market ETF	8,164	7,695
6.	11	Vanguard S&P 500 ETF	5,569	5,928
7.	307	Louisbourg International Equity Fund	4,134	4,350
8.	62	Vanguard Emerging Markets ETF	3,573	3,337
9.	31	iShares Core MSCI EAFE ETF	2,694	2,769
10.	101	Louisbourg Quantitative Canadian Equity Fund	2,332	2,459

Total investments	<u>86,703</u>	<u>85,841</u>
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Assumption Select Balanced Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	357,343	355,500
Receivables from investments sold	2,224	6,602
Distributions receivable	-	-
Cash	2,295	1,794
	<u>361,861</u>	<u>363,896</u>
Liabilities		
Payable for investments acquired	2,676	6,231
Other liabilities	61	36
	<u>2,737</u>	<u>6,267</u>
Net assets attributable to contractholders	<u>359,124</u>	<u>357,629</u>

Series A (No-load)

Net asset value (dollars per unit)	9.42	9.03
Net assets (000's)	27	-
Number of units outstanding	2,859	31

Series B (No-load)

Net asset value (dollars per unit)	9.46	9.10
Net assets (000's)	160	160
Number of units outstanding	16,918	17,599

Series C (Back-end load)

Net asset value (dollars per unit)	9.49	9.12
Net assets (000's)	1	58
Number of units outstanding	81	6,355

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

Net asset value (dollars per unit)	9.51	9.13
Net assets (000's)	172	139
Number of units outstanding	18,036	15,246

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	20,327	(21,566)
	<u>20,327</u>	<u>(21,566)</u>
Expenses		
Management fees	4,471	1,966
Other administrative expenses	1,179	546
	<u>5,650</u>	<u>2,512</u>
Increase (decrease) in net assets resulting from operations	<u>14,677</u>	<u>(24,078)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.89	-
Series B (No-load)	0.30	(1.40)
Series C (Back-end load)	0.30	(1.39)
Series H (No-load and back-end load)	0.32	(1.37)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	357,629	108,955
Investment activities		
Increase (decrease) in net assets resulting from operations	14,677	(24,078)
	<u>372,306</u>	<u>84,877</u>
Transactions with contractholders		
Premiums from contractholders	96,389	243,737
Withdrawals by contractholders	(109,571)	(18,311)
	<u>(13,182)</u>	<u>225,426</u>
Net assets attributable to contractholders, end of period	<u>359,124</u>	<u>310,303</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14,677	(24,078)
Adjustments for:		
Proceeds of disposition of investments	133,695	73,591
Payments for the purchase of investments	(115,210)	(303,213)
Reinvestments of distributions from underlying funds	(3,911)	(1,561)
Realized and unrealized (gain) loss on investments	(16,416)	23,127
Receivables from investments sold	4,378	(29,791)
Distributions receivable	-	7
Payable for investments acquired	(3,555)	36,403
Other liabilities	25	16
Cash flows from operating activities	<u>13,683</u>	<u>(225,499)</u>
Financing activities		
Proceeds from the issuance of units	96,389	243,737
Payments for the redemption of units	(109,571)	(18,311)
Cash flows from financing activities	<u>(13,182)</u>	<u>225,426</u>
Net increase (decrease) in cash	501	(73)
Cash at beginning of period	1,794	555
Cash at end of period	<u>2,295</u>	<u>482</u>
Distributions received	3,911	1,561
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	9,950	Louisbourg Canadian Bond Fund	94,612	92,890
2.	1,136	Fidelity Canadian Core Equity Institutional Trust Fund	56,249	55,777
3.	2,386	Louisbourg US Equity Fund	45,920	48,158
4.	60	Vanguard S&P 500 ETF	29,433	32,336
5.	431	Vanguard International Bond ETF	28,466	27,877
6.	284	Vanguard Total Bond Market ETF	28,314	27,317
7.	1,731	Louisbourg International Equity Fund	23,331	24,503
8.	346	Vanguard Emerging Markets ETF	19,417	18,625
9.	181	iShares Core MSCI EAFE ETF	15,217	16,167
10.	563	Louisbourg Quantitative Canadian Equity Fund	13,512	13,692
Total investments			<u>354,469</u>	<u>357,343</u>

Assumption Select Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	338,868	288,452
Receivables from investments sold	2,171	1,344
Distributions receivable	-	-
Cash	2,194	3,348
	<u>343,234</u>	<u>293,144</u>
Liabilities		
Payable for investments acquired	2,672	2,801
Other liabilities	65	34
	<u>2,737</u>	<u>2,835</u>
Net assets attributable to contractholders	<u>340,497</u>	<u>290,309</u>

Series A (No-load)

Net asset value (dollars per unit)	9.59	-
Net assets (000's)	14	-
Number of units outstanding	1,508	-

Series B (No-load)

Net asset value (dollars per unit)	9.72	9.28
Net assets (000's)	262	226
Number of units outstanding	27,005	24,397

Series C (Back-end load)

Net asset value (dollars per unit)	9.76	9.31
Net assets (000's)	24	23
Number of units outstanding	2,483	2,473

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

Net asset value (dollars per unit)	9.77	9.32
Net assets (000's)	39	41
Number of units outstanding	4,010	4,379

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	19,974	(20,330)
	<u>19,974</u>	<u>(20,330)</u>
Expenses		
Management fees	4,483	2,050
Other administrative expenses	1,064	475
	<u>5,547</u>	<u>2,525</u>
Increase (decrease) in net assets resulting from operations	<u>14,427</u>	<u>(22,855)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.59	-
Series B (No-load)	0.43	(1.48)
Series C (Back-end load)	0.44	(1.47)
Series H (No-load and back-end load)	0.43	(1.29)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	290,309	59,396
Investment activities		
Increase (decrease) in net assets resulting from operations	14,427	(22,855)
	<u>304,736</u>	<u>36,541</u>
Transactions with contractholders		
Premiums from contractholders	51,858	223,550
Withdrawals by contractholders	(16,097)	(949)
	<u>35,761</u>	<u>222,601</u>
Net assets attributable to contractholders, end of period	<u>340,497</u>	<u>259,143</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	14,427	(22,855)
Adjustments for:		
Proceeds of disposition of investments	41,000	42,385
Payments for the purchase of investments	(71,442)	(264,208)
Reinvestments of distributions from underlying funds	(3,079)	(1,372)
Realized and unrealized (gain) loss on investments	(16,895)	21,702
Receivables from investments sold	(827)	(18,846)
Distributions receivable	-	5
Payable for investments acquired	(129)	20,766
Other liabilities	31	19
Cash flows from operating activities	<u>(36,915)</u>	<u>(222,405)</u>
Financing activities		
Proceeds from the issuance of units	51,858	223,550
Payments for the redemption of units	(16,097)	(949)
Cash flows from financing activities	<u>35,761</u>	<u>222,601</u>
Net increase (decrease) in cash	<u>(1,154)</u>	<u>197</u>
Cash at beginning of period	<u>3,348</u>	<u>370</u>
Cash at end of period	<u>2,194</u>	<u>567</u>
Distributions received	3,079	1,372
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	1,347	Fidelity Canadian Core Equity Institutional Trust Fund	67,437	66,112
2.	2,822	Louisbourg US Equity Fund	54,868	56,948
3.	5,794	Louisbourg Canadian Bond Fund	55,648	54,091
4.	72	Vanguard S&P 500 ETF	35,780	38,803
5.	2,099	Louisbourg International Equity Fund	28,328	29,708
6.	409	Vanguard Emerging Markets ETF	23,258	22,016
7.	217	iShares Core MSCI EAFE ETF	18,849	19,382
8.	278	Vanguard International Bond ETF	18,490	17,981
9.	183	Vanguard Total Bond Market ETF	18,326	17,602
10.	667	Louisbourg Quantitative Canadian Equity Fund	15,839	16,223
Total investments			<u>336,823</u>	<u>338,868</u>

Assumption Select Enhanced Growth Portfolio

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	94,850	39,687
Receivables from investments sold	577	7,747
Distributions receivable	-	-
Cash	490	1,090
	<u>95,917</u>	<u>48,524</u>
Liabilities		
Payable for investments acquired	769	8,623
Other liabilities	20	5
	<u>789</u>	<u>8,628</u>
Net assets attributable to contractholders	<u>95,128</u>	<u>39,896</u>

Series A (No-load)

Net asset value (dollars per unit)	9.95	9.38
Net assets (000's)	8	-
Number of units outstanding	799	1

Series B (No-load)

Net asset value (dollars per unit)	9.88	9.36
Net assets (000's)	67	34
Number of units outstanding	6,737	3,676

Series C (Back-end load)

Net asset value (dollars per unit)	9.92	9.39
Net assets (000's)	11	5
Number of units outstanding	1,121	573

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

Net asset value (dollars per unit)	9.98	9.43
Net assets (000's)	9	-
Number of units outstanding	949	11

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	3,544	(2,063)
	<u>3,544</u>	<u>(2,063)</u>
Expenses		
Management fees	968	165
Other administrative expenses	237	35
	<u>1,205</u>	<u>201</u>
Increase (decrease) in net assets resulting from operations	<u>2,339</u>	<u>(2,263)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.57	-
Series B (No-load)	0.32	(2.02)
Series C (Back-end load)	0.33	-
Series H (No-load and back-end load)	0.35	-

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	39,896	6,971
Investment activities		
Increase (decrease) in net assets resulting from operations	2,339	(2,263)
	<u>42,235</u>	<u>4,708</u>
Transactions with contractholders		
Premiums from contractholders	54,546	21,744
Withdrawals by contractholders	(1,653)	-
	<u>52,893</u>	<u>21,744</u>
Net assets attributable to contractholders, end of period	<u>95,128</u>	<u>26,452</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,339	(2,263)
Adjustments for:		
Proceeds of disposition of investments	22,250	2,190
Payments for the purchase of investments	(73,869)	(23,713)
Reinvestments of distributions from underlying funds	(620)	(135)
Realized and unrealized (gain) loss on investments	(2,924)	2,198
Receivables from investments sold	7,170	(120)
Distributions receivable	-	1
Payable for investments acquired	(7,854)	124
Other liabilities	15	2
Cash flows from operating activities	<u>(53,493)</u>	<u>(21,717)</u>
Financing activities		
Proceeds from the issuance of units	54,546	21,744
Payments for the redemption of units	(1,653)	-
Cash flows from financing activities	<u>52,893</u>	<u>21,744</u>
Net increase (decrease) in cash	(600)	27
Cash at beginning of period	1,090	12
Cash at end of period	<u>490</u>	<u>39</u>
Distributions received	620	135
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	453	Fidelity Canadian Core Equity Institutional Trust Fund	22,338	22,239
2.	863	Louisbourg US Equity Fund	16,647	17,419
3.	870	Louisbourg International Equity Fund	12,179	12,312
4.	22	Vanguard S&P 500 ETF	11,045	11,857
5.	91	iShares Core MSCI EAFE ETF	7,971	8,128
6.	121	Vanguard Emerging Markets ETF	6,592	6,513
7.	591	Louisbourg Canadian Bond Fund	5,571	5,515
8.	224	Louisbourg Quantitative Canadian Equity Fund	5,645	5,457
9.	42	Vanguard International Bond ETF	2,764	2,717
10.	28	Vanguard Total Bond Market ETF	2,763	2,693
Total investments			<u>93,515</u>	<u>94,850</u>

Assumption SmartSeries Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,167,210	626,444
Receivables from investments sold	5,044	4,471
Distributions receivable	-	-
Cash	50,428	19,823
	<u>1,222,682</u>	<u>650,738</u>
Liabilities		
Payable for investments acquired	5,730	4,336
Other liabilities	166	41
	<u>5,896</u>	<u>4,377</u>
Net assets attributable to contractholders	<u>1,216,786</u>	<u>646,361</u>

Series A (No-load)

Net asset value (dollars per unit)	10.96	10.62
Net assets (000's)	540	43
Number of units outstanding	49,228	4,033

Series B (No-load)

Net asset value (dollars per unit)	10.96	10.62
Net assets (000's)	570	559
Number of units outstanding	51,994	52,591

Series C (Back-end load)

Net asset value (dollars per unit)	10.95	10.62
Net assets (000's)	7	7
Number of units outstanding	618	613

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

Net asset value (dollars per unit)	10.97	10.63
Net assets (000's)	101	38
Number of units outstanding	9,186	3,615

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	29,524	(56,443)
	<u>29,524</u>	<u>(56,443)</u>
Expenses		
Management fees	8,676	5,207
Other administrative expenses	3,414	2,042
	<u>12,090</u>	<u>7,250</u>
Increase (decrease) in net assets resulting from operations	<u>17,434</u>	<u>(63,693)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.38	(1.13)
Series B (No-load)	0.06	(1.13)
Series C (Back-end load)	0.06	(1.13)
Series H (No-load and back-end load)	0.06	(1.06)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	646,361	649,295
Investment activities		
Increase (decrease) in net assets resulting from operations	17,434	(63,693)
	<u>663,795</u>	<u>585,602</u>
Transactions with contractholders		
Premiums from contractholders	674,114	160,563
Withdrawals by contractholders	(121,123)	(138,129)
	<u>552,991</u>	<u>22,434</u>
Net assets attributable to contractholders, end of period	<u>1,216,786</u>	<u>608,037</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	17,434	(63,693)
Adjustments for:		
Proceeds of disposition of investments	200,190	204,739
Payments for the purchase of investments	(711,432)	(246,988)
Reinvestments of distributions from underlying funds	(19,246)	(11,443)
Realized and unrealized (gain) loss on investments	(10,278)	67,886
Receivables from investments sold	(573)	362
Distributions receivable	-	39
Payable for investments acquired	1,394	(332)
Other liabilities	125	1
Cash flows from operating activities	<u>(522,386)</u>	<u>(49,429)</u>
Financing activities		
Proceeds from the issuance of units	674,114	160,563
Payments for the redemption of units	(121,123)	(138,129)
Cash flows from financing activities	<u>552,991</u>	<u>22,434</u>
Net increase (decrease) in cash	<u>30,605</u>	<u>(26,995)</u>
Cash at beginning of period	<u>19,823</u>	<u>46,190</u>
Cash at end of period	<u>50,428</u>	<u>19,195</u>
Distributions received	19,246	11,443
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	32,945	Louisbourg Corporate Bond Fund	317,698	308,278
2.	24,749	Louisbourg Canadian Bond Fund	241,476	231,043
3.	16,010	Louisbourg Preferred Share Fund	178,506	163,432
4.	8,625	Louisbourg Dividend Fund	118,585	119,388
5.	11,315	CI Corporate Bond Fund	110,112	103,527
6.	2,774	Louisbourg US Equity Fund	53,703	55,978
7.	2,890	Louisbourg International Equity Fund	40,196	40,900
8.	465	CI U.S. Stock Selection Fund	26,968	28,731
9.	52	Vanguard S&P 500 ETF	23,275	28,025
10.	296	iShares Core MSCI EAFE ETF	25,166	26,439
11.	251	Vanguard International Bond ETF	17,330	16,235
12.	1,088	Louisbourg Canadian Small Cap Fund	13,297	12,714
13.	186	iShares Global Infrastructure ETF	11,198	11,556
14.	377	Vanguard FTSE Canadian Capped Index ETF	11,734	11,061
15.	184	Vanguard Emerging Markets ETF	10,147	9,905
Total investments			<u>1,199,390</u>	<u>1,167,210</u>

Assumption SmartSeries 2020 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	2,097,417	2,174,792
Receivables from investments sold	20,895	59,390
Distributions receivable	-	-
Cash	91,655	46,314
	<u>2,209,968</u>	<u>2,280,496</u>
Liabilities		
Payable for investments acquired	22,832	35,971
Other liabilities	371	180
	<u>23,203</u>	<u>36,151</u>
Net assets attributable to contractholders	<u>2,186,765</u>	<u>2,244,345</u>

Series A (No-load)

Net asset value (dollars per unit)	11.71	11.28
Net assets (000's)	97	69
Number of units outstanding	8,299	6,094

Series B (No-load)

Net asset value (dollars per unit)	11.37	10.98
Net assets (000's)	1,364	1,451
Number of units outstanding	119,950	132,155

Series C (Back-end load)

Net asset value (dollars per unit)	11.46	11.06
Net assets (000's)	719	725
Number of units outstanding	62,772	65,508

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

Net asset value (dollars per unit)	11.45	-
Net assets (000's)	6	-
Number of units outstanding	565	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	112,902	(245,949)
	<u>112,902</u>	<u>(245,949)</u>
Expenses		
Management fees	25,358	29,788
Other administrative expenses	7,398	8,772
	<u>32,756</u>	<u>38,561</u>
Increase (decrease) in net assets resulting from operations	<u>80,146</u>	<u>(284,510)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.54	(1.23)
Series B (No-load)	0.40	(1.25)
Series C (Back-end load)	0.41	(1.24)
Series H (No-load and back-end load)	0.42	(1.08)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	2,244,345	2,813,150
Investment activities		
Increase (decrease) in net assets resulting from operations	80,146	(284,510)
	<u>2,324,491</u>	<u>2,528,640</u>
Transactions with contractholders		
Premiums from contractholders	212,791	422,238
Withdrawals by contractholders	(350,517)	(591,620)
	<u>(137,727)</u>	<u>(169,382)</u>
Net assets attributable to contractholders, end of period	<u>2,186,765</u>	<u>2,359,259</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	80,146	(284,510)
Adjustments for:		
Proceeds of disposition of investments	497,796	617,113
Payments for the purchase of investments	(307,519)	(539,966)
Reinvestments of distributions from underlying funds	(39,470)	(45,974)
Realized and unrealized (gain) loss on investments	(73,432)	291,923
Receivables from investments sold	38,495	2,424
Distributions receivable	-	211
Payable for investments acquired	(13,139)	(2,660)
Other liabilities	191	(15)
Cash flows from operating activities	<u>183,068</u>	<u>38,546</u>
Financing activities		
Proceeds from the issuance of units	212,791	422,238
Payments for the redemption of units	(350,517)	(591,620)
Cash flows from financing activities	<u>(137,727)</u>	<u>(169,382)</u>
Net increase (decrease) in cash	45,341	(130,835)
Cash at beginning of period	46,314	204,671
Cash at end of period	<u>91,655</u>	<u>73,836</u>
Distributions received	39,470	45,974
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	52,214	Louisbourg Corporate Bond Fund	518,015	488,579
2.	39,222	Louisbourg Canadian Bond Fund	401,100	366,161
3.	19,858	Louisbourg Dividend Fund	259,411	274,867
4.	25,374	Louisbourg Preferred Share Fund	284,239	259,023
5.	17,927	CI Corporate Bond Fund	182,617	164,031
6.	6,353	Louisbourg US Equity Fund	120,976	128,211
7.	6,768	Louisbourg International Equity Fund	94,484	95,786
8.	125	Vanguard S&P 500 ETF	50,266	67,367
9.	1,064	CI U.S. Stock Selection Fund	62,563	65,725
10.	730	iShares Core MSCI EAFE ETF	61,954	65,203
11.	2,504	Louisbourg Canadian Small Cap Fund	28,622	29,252
12.	411	Vanguard International Bond ETF	29,559	26,584
13.	433	Vanguard Emerging Markets ETF	24,997	23,308
14.	746	Vanguard FTSE Canadian Capped Index ETF	24,384	21,888
15.	345	iShares Global Infrastructure ETF	19,457	21,434
Total investments			<u>2,162,644</u>	<u>2,097,417</u>

Assumption SmartSeries 2025 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	4,674,400	4,069,468
Receivables from investments sold	28,053	163,710
Distributions receivable	-	-
Cash	207,551	64,858
	<u>4,910,004</u>	<u>4,298,036</u>
Liabilities		
Payable for investments acquired	33,085	99,560
Other liabilities	810	335
	<u>33,895</u>	<u>99,895</u>
Net assets attributable to contractholders	<u>4,876,109</u>	<u>4,198,141</u>

Series A (No-load)

Net asset value (dollars per unit)	12.36	11.77
Net assets (000's)	913	602
Number of units outstanding	73,848	51,139

Series B (No-load)

Net asset value (dollars per unit)	11.98	11.45
Net assets (000's)	3,238	3,032
Number of units outstanding	270,303	264,840

Series C (Back-end load)

Net asset value (dollars per unit)	12.02	11.48
Net assets (000's)	196	211
Number of units outstanding	16,309	18,355

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

Net asset value (dollars per unit)	12.04	11.48
Net assets (000's)	528	354
Number of units outstanding	43,852	30,797

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	272,109	(429,907)
	<u>272,109</u>	<u>(429,907)</u>
Expenses		
Management fees	50,932	49,269
Other administrative expenses	15,432	14,692
	<u>66,364</u>	<u>63,961</u>
Increase (decrease) in net assets resulting from operations	<u>205,745</u>	<u>(493,868)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.71	(1.34)
Series B (No-load)	0.50	(1.35)
Series C (Back-end load)	0.57	(1.35)
Series H (No-load and back-end load)	0.52	(1.33)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	4,198,141	4,572,759
Investment activities		
Increase (decrease) in net assets resulting from operations	205,745	(493,868)
	<u>4,403,886</u>	<u>4,078,891</u>
Transactions with contractholders		
Premiums from contractholders	1,055,117	1,769,832
Withdrawals by contractholders	(582,894)	(1,504,496)
	<u>472,223</u>	<u>265,336</u>
Net assets attributable to contractholders, end of period	<u>4,876,109</u>	<u>4,344,227</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	205,745	(493,868)
Adjustments for:		
Proceeds of disposition of investments	717,234	928,251
Payments for the purchase of investments	(1,050,057)	(1,324,341)
Reinvestments of distributions from underlying funds	(74,431)	(72,421)
Realized and unrealized (gain) loss on investments	(197,678)	502,328
Receivables from investments sold	135,657	(128,434)
Distributions receivable	-	416
Payable for investments acquired	(66,475)	126,529
Other liabilities	475	10
Cash flows from operating activities	<u>(329,530)</u>	<u>(461,529)</u>
Financing activities		
Proceeds from the issuance of units	1,055,117	1,769,832
Payments for the redemption of units	(582,894)	(1,504,496)
Cash flows from financing activities	<u>472,223</u>	<u>265,336</u>
Net increase (decrease) in cash	142,693	(196,193)
Cash at beginning of period	64,858	335,402
Cash at end of period	<u>207,551</u>	<u>139,209</u>
Distributions received	74,431	72,421
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	63,693	Louisbourg Dividend Fund	823,031	881,621
2.	86,104	Louisbourg Corporate Bond Fund	845,399	805,700
3.	64,681	Louisbourg Canadian Bond Fund	650,235	603,835
4.	41,842	Louisbourg Preferred Share Fund	453,764	427,142
5.	20,176	Louisbourg US Equity Fund	389,104	418,087
6.	22,969	Louisbourg International Equity Fund	313,681	325,089
7.	29,562	CI Corporate Bond Fund	294,892	270,487
8.	3,469	CI U.S. Stock Selection Fund	197,776	214,326
9.	2,391	iShares Core MSCI EAFE ETF	193,135	213,563
10.	393	Vanguard S&P 500 ETF	159,589	211,801
11.	8,036	Louisbourg Canadian Small Cap Fund	90,195	93,861
12.	1,360	Vanguard Emerging Markets ETF	75,464	73,209
13.	754	iShares Global Infrastructure ETF	42,008	46,843
14.	1,564	Vanguard FTSE Canadian Capped Index ETF	46,927	45,888
15.	664	Vanguard International Bond ETF	47,079	42,948
Total investments			<u>4,622,281</u>	<u>4,674,400</u>

Assumption SmartSeries 2030 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	5,667,757	4,707,380
Receivables from investments sold	33,864	295,777
Distributions receivable	-	-
Cash	253,101	164,995
	<u>5,954,723</u>	<u>5,168,152</u>
Liabilities		
Payable for investments acquired	40,123	310,751
Other liabilities	995	374
	<u>41,118</u>	<u>311,125</u>
Net assets attributable to contractholders	<u>5,913,605</u>	<u>4,857,027</u>

Series A (No-load)

Net asset value (dollars per unit)	12.64	12.00
Net assets (000's)	1,403	1,113
Number of units outstanding	111,020	92,742

Series B (No-load)

Net asset value (dollars per unit)	12.27	11.68
Net assets (000's)	2,949	2,386
Number of units outstanding	240,337	204,262

Series C (Back-end load)

Net asset value (dollars per unit)	12.30	11.71
Net assets (000's)	466	443
Number of units outstanding	37,869	37,855

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

Net asset value (dollars per unit)	12.31	11.72
Net assets (000's)	1,096	914
Number of units outstanding	89,023	77,985

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	325,752	(355,328)
	<u>325,752</u>	<u>(355,328)</u>
Expenses		
Management fees	61,683	37,513
Other administrative expenses	19,189	11,942
	<u>80,872</u>	<u>49,454</u>
Increase (decrease) in net assets resulting from operations	<u>244,880</u>	<u>(404,783)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.24	(1.42)
Series B (No-load)	0.64	(1.43)
Series C (Back-end load)	0.64	(1.43)
Series H (No-load and back-end load)	0.64	(1.41)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	4,857,027	3,313,922
Investment activities		
Increase (decrease) in net assets resulting from operations	244,880	(404,783)
	<u>5,101,907</u>	<u>2,909,139</u>
Transactions with contractholders		
Premiums from contractholders	1,335,576	939,348
Withdrawals by contractholders	(523,878)	(290,579)
	<u>811,698</u>	<u>648,769</u>
Net assets attributable to contractholders, end of period	<u>5,913,605</u>	<u>3,557,908</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	244,880	(404,783)
Adjustments for:		
Proceeds of disposition of investments	638,600	491,630
Payments for the purchase of investments	(1,273,226)	(1,213,293)
Reinvestments of distributions from underlying funds	(85,211)	(59,872)
Realized and unrealized (gain) loss on investments	(240,541)	415,200
Receivables from investments sold	261,913	(3,183)
Distributions receivable	-	324
Payable for investments acquired	(270,628)	3,051
Other liabilities	621	50
Cash flows from operating activities	<u>(723,592)</u>	<u>(770,874)</u>
Financing activities		
Proceeds from the issuance of units	1,335,576	939,348
Payments for the redemption of units	(523,878)	(290,579)
Cash flows from financing activities	<u>811,698</u>	<u>648,769</u>
Net increase (decrease) in cash	88,106	(122,106)
Cash at beginning of period	164,995	233,719
Cash at end of period	<u>253,101</u>	<u>111,613</u>

Distributions received	85,211	59,872
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	86,366	Louisbourg Dividend Fund	1,147,380	1,195,464
2.	90,084	Louisbourg Corporate Bond Fund	874,675	842,940
3.	67,676	Louisbourg Canadian Bond Fund	668,648	631,792
4.	28,185	Louisbourg US Equity Fund	536,860	568,827
5.	43,778	Louisbourg Preferred Share Fund	481,894	446,897
6.	31,539	Louisbourg International Equity Fund	429,251	446,394
7.	4,719	CI U.S. Stock Selection Fund	270,317	291,507
8.	3,262	iShares Core MSCI EAFE ETF	270,174	291,360
9.	532	Vanguard S&P 500 ETF	232,446	286,712
10.	30,925	CI Corporate Bond Fund	303,546	282,959
11.	10,894	Louisbourg Canadian Small Cap Fund	127,551	127,253
12.	1,837	Vanguard Emerging Markets ETF	102,961	98,885
13.	909	iShares Global Infrastructure ETF	52,586	56,473
14.	1,895	Vanguard FTSE Canadian Capped Index ETF	57,191	55,599
15.	691	Vanguard International Bond ETF	47,674	44,694
Total investments			<u>5,603,156</u>	<u>5,667,757</u>

Assumption SmartSeries 2035 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	3,477,783	1,946,585
Receivables from investments sold	21,978	106,766
Distributions receivable	-	-
Cash	121,568	39,132
	<u>3,621,329</u>	<u>2,092,483</u>
Liabilities		
Payable for investments acquired	26,117	104,467
Other liabilities	598	155
	<u>26,715</u>	<u>104,622</u>
Net assets attributable to contractholders	<u>3,594,614</u>	<u>1,987,861</u>

Series A (No-load)

Net asset value (dollars per unit)	13.14	12.39
Net assets (000's)	1,200	621
Number of units outstanding	91,355	50,112

Series B (No-load)

Net asset value (dollars per unit)	12.74	12.05
Net assets (000's)	1,296	1,059
Number of units outstanding	101,752	87,881

Series C (Back-end load)

Net asset value (dollars per unit)	12.78	12.08
Net assets (000's)	193	167
Number of units outstanding	15,133	13,842

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

Net asset value (dollars per unit)	12.80	12.10
Net assets (000's)	905	140
Number of units outstanding	70,680	11,609

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	162,238	(155,856)
	<u>162,238</u>	<u>(155,856)</u>
Expenses		
Management fees	31,102	15,189
Other administrative expenses	9,754	4,731
	<u>40,856</u>	<u>19,920</u>
Increase (decrease) in net assets resulting from operations	<u>121,382</u>	<u>(175,776)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.58	(1.58)
Series B (No-load)	0.53	(1.58)
Series C (Back-end load)	0.53	(1.58)
Series H (No-load and back-end load)	0.54	(1.57)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,987,861	1,271,837
Investment activities		
Increase (decrease) in net assets resulting from operations	121,382	(175,776)
	<u>2,109,243</u>	<u>1,096,061</u>
Transactions with contractholders		
Premiums from contractholders	1,693,791	520,283
Withdrawals by contractholders	(208,420)	(81,381)
	<u>1,485,371</u>	<u>438,902</u>
Net assets attributable to contractholders, end of period	<u>3,594,614</u>	<u>1,534,963</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	121,382	(175,776)
Adjustments for:		
Proceeds of disposition of investments	452,190	165,212
Payments for the purchase of investments	(1,821,150)	(630,502)
Reinvestments of distributions from underlying funds	(43,277)	(24,636)
Realized and unrealized (gain) loss on investments	(118,961)	180,492
Receivables from investments sold	84,788	(7,042)
Distributions receivable	-	139
Payable for investments acquired	(78,350)	7,105
Other liabilities	443	(55)
Cash flows from operating activities	<u>(1,402,935)</u>	<u>(485,063)</u>
Financing activities		
Proceeds from the issuance of units	1,693,791	520,283
Payments for the redemption of units	(208,420)	(81,381)
Cash flows from financing activities	<u>1,485,371</u>	<u>438,902</u>
Net increase (decrease) in cash	82,436	(46,161)
Cash at beginning of period	39,132	80,468
Cash at end of period	<u>121,568</u>	<u>34,307</u>
Distributions received	43,277	24,636
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	61,193	Louisbourg Dividend Fund	821,678	847,024
2.	20,190	Louisbourg US Equity Fund	385,555	407,474
3.	42,517	Louisbourg Corporate Bond Fund	408,719	397,845
4.	22,999	Louisbourg International Equity Fund	319,468	325,513
5.	31,939	Louisbourg Canadian Bond Fund	310,193	298,171
6.	20,660	Louisbourg Preferred Share Fund	225,725	210,903
7.	3,381	CI U.S. Stock Selection Fund	193,893	208,881
8.	2,287	iShares Core MSCI EAFE ETF	195,330	204,273
9.	370	Vanguard S&P 500 ETF	170,665	199,405
10.	14,591	CI Corporate Bond Fund	140,493	133,506
11.	7,719	Louisbourg Canadian Small Cap Fund	90,970	90,169
12.	1,273	Vanguard Emerging Markets ETF	70,867	68,525
13.	540	iShares Global Infrastructure ETF	32,080	33,548
14.	1,092	Vanguard FTSE Canadian Capped Index ETF	32,735	32,039
15.	317	Vanguard International Bond ETF	21,481	20,504
Total investments			<u>3,419,851</u>	<u>3,477,783</u>

Assumption SmartSeries 2040 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	2,997,845	1,827,180
Receivables from investments sold	98,301	17,438
Distributions receivable	-	-
Cash	103,760	36,774
	<u>3,199,905</u>	<u>1,881,392</u>
Liabilities		
Payable for investments acquired	102,750	15,371
Other liabilities	507	150
	<u>103,257</u>	<u>15,521</u>
Net assets attributable to contractholders	<u>3,096,648</u>	<u>1,865,871</u>

Series A (No-load)

Net asset value (dollars per unit)	13.58	12.74
Net assets (000's)	1,650	758
Number of units outstanding	121,504	59,505

Series B (No-load)

Net asset value (dollars per unit)	13.20	12.41
Net assets (000's)	751	672
Number of units outstanding	56,931	54,129

Series C (Back-end load)

Net asset value (dollars per unit)	13.29	12.49
Net assets (000's)	323	297
Number of units outstanding	24,295	23,783

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

Net asset value (dollars per unit)	13.31	12.49
Net assets (000's)	372	139
Number of units outstanding	27,953	11,145

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	164,813	(186,749)
	<u>164,813</u>	<u>(186,749)</u>
Expenses		
Management fees	29,221	19,097
Other administrative expenses	9,301	5,695
	<u>38,522</u>	<u>24,792</u>
Increase (decrease) in net assets resulting from operations	<u>126,291</u>	<u>(211,541)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.65	(1.61)
Series B (No-load)	0.60	(1.62)
Series C (Back-end load)	0.62	(1.62)
Series H (No-load and back-end load)	0.64	(1.62)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,865,871	1,730,960
Investment activities		
Increase (decrease) in net assets resulting from operations	126,291	(211,541)
	<u>1,992,162</u>	<u>1,519,419</u>
Transactions with contractholders		
Premiums from contractholders	1,254,410	292,516
Withdrawals by contractholders	(149,923)	(172,217)
	<u>1,104,487</u>	<u>120,299</u>
Net assets attributable to contractholders, end of period	<u>3,096,648</u>	<u>1,639,718</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	126,291	(211,541)
Adjustments for:		
Proceeds of disposition of investments	419,230	205,850
Payments for the purchase of investments	(1,425,082)	(373,892)
Reinvestments of distributions from underlying funds	(37,198)	(28,563)
Realized and unrealized (gain) loss on investments	(127,615)	215,312
Receivables from investments sold	(80,863)	1,532
Distributions receivable	-	206
Payable for investments acquired	87,379	(1,794)
Other liabilities	357	8
Cash flows from operating activities	<u>(1,037,501)</u>	<u>(192,881)</u>
Financing activities		
Proceeds from the issuance of units	1,254,410	292,516
Payments for the redemption of units	(149,923)	(172,217)
Cash flows from financing activities	<u>1,104,487</u>	<u>120,299</u>
Net increase (decrease) in cash	66,986	(72,582)
Cash at beginning of period	36,774	109,629
Cash at end of period	<u>103,760</u>	<u>37,047</u>

Distributions received	37,198	28,563
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	60,564	Louisbourg Dividend Fund	811,247	838,314
2.	19,898	Louisbourg US Equity Fund	380,161	401,587
3.	22,681	Louisbourg International Equity Fund	313,942	321,016
4.	24,277	Louisbourg Corporate Bond Fund	233,267	227,170
5.	2,323	iShares Core MSCI EAFE ETF	199,334	207,489
6.	3,333	CI U.S. Stock Selection Fund	191,628	205,891
7.	373	Vanguard S&P 500 ETF	170,499	201,022
8.	18,237	Louisbourg Canadian Bond Fund	176,887	170,256
9.	11,797	Louisbourg Preferred Share Fund	129,687	120,428
10.	7,640	Louisbourg Canadian Small Cap Fund	90,283	89,238
11.	8,330	CI Corporate Bond Fund	80,428	76,223
12.	1,281	Vanguard Emerging Markets ETF	72,424	68,956
13.	472	iShares Global Infrastructure ETF	28,270	29,324
14.	985	Vanguard FTSE Canadian Capped Index ETF	30,984	28,900
15.	186	Vanguard International Bond ETF	12,673	12,031
Total investments			<u>2,921,713</u>	<u>2,997,845</u>

Assumption SmartSeries 2045 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,320,486	975,249
Receivables from investments sold	9,730	16,899
Distributions receivable	-	-
Cash	45,252	19,312
	<u>1,375,469</u>	<u>1,011,460</u>
Liabilities		
Payable for investments acquired	11,612	15,625
Other liabilities	231	80
	<u>11,843</u>	<u>15,705</u>
Net assets attributable to contractholders	<u>1,363,626</u>	<u>995,755</u>

Series A (No-load)

Net asset value (dollars per unit)	13.81	12.91
Net assets (000's)	787	585
Number of units outstanding	56,984	45,315

Series B (No-load)

Net asset value (dollars per unit)	13.37	12.53
Net assets (000's)	341	315
Number of units outstanding	25,510	25,103

Series C (Back-end load)

Net asset value (dollars per unit)	13.43	12.58
Net assets (000's)	147	74
Number of units outstanding	10,945	5,871

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

Net asset value (dollars per unit)	13.46	12.61
Net assets (000's)	89	22
Number of units outstanding	6,581	1,781

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	89,287	(93,124)
	<u>89,287</u>	<u>(93,124)</u>
Expenses		
Management fees	13,572	9,404
Other administrative expenses	4,541	2,850
	<u>18,113</u>	<u>12,254</u>
Increase (decrease) in net assets resulting from operations	<u>71,174</u>	<u>(105,377)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.83	(1.65)
Series B (No-load)	0.76	(1.65)
Series C (Back-end load)	0.77	(1.65)
Series H (No-load and back-end load)	0.78	(1.64)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	995,755	781,115
Investment activities		
Increase (decrease) in net assets resulting from operations	71,174	(105,377)
	<u>1,066,929</u>	<u>675,738</u>
Transactions with contractholders		
Premiums from contractholders	628,656	209,772
Withdrawals by contractholders	(331,959)	(76,418)
	<u>296,697</u>	<u>133,355</u>
Net assets attributable to contractholders, end of period	<u>1,363,626</u>	<u>809,092</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	71,174	(105,377)
Adjustments for:		
Proceeds of disposition of investments	252,970	108,454
Payments for the purchase of investments	(508,921)	(259,810)
Reinvestments of distributions from underlying funds	(15,858)	(14,090)
Realized and unrealized (gain) loss on investments	(73,429)	107,214
Receivables from investments sold	7,169	(7,070)
Distributions receivable	-	98
Payable for investments acquired	(4,013)	7,091
Other liabilities	151	9
Cash flows from operating activities	<u>(270,757)</u>	<u>(163,482)</u>
Financing activities		
Proceeds from the issuance of units	628,656	209,772
Payments for the redemption of units	(331,959)	(76,418)
Cash flows from financing activities	<u>296,697</u>	<u>133,355</u>
Net increase (decrease) in cash	25,940	(30,127)
Cash at beginning of period	19,312	47,772
Cash at end of period	<u>45,252</u>	<u>17,645</u>
Distributions received	15,858	14,090
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	28,581	Louisbourg Dividend Fund	373,069	395,615
2.	9,453	Louisbourg US Equity Fund	178,401	190,777
3.	10,861	Louisbourg International Equity Fund	149,688	153,723
4.	1,583	CI U.S. Stock Selection Fund	90,163	97,793
5.	1,084	iShares Core MSCI EAFE ETF	91,095	96,822
6.	174	Vanguard S&P 500 ETF	76,226	93,774
7.	7,720	Louisbourg Corporate Bond Fund	74,360	72,243
8.	5,799	Louisbourg Canadian Bond Fund	56,568	54,141
9.	3,605	Louisbourg Canadian Small Cap Fund	40,938	42,114
10.	3,752	Louisbourg Preferred Share Fund	41,381	38,300
11.	596	Vanguard Emerging Markets ETF	33,282	32,083
12.	2,648	CI Corporate Bond Fund	25,609	24,233
13.	205	iShares Global Infrastructure ETF	12,110	12,736
14.	422	Vanguard FTSE Canadian Capped Index ETF	13,138	12,381
15.	58	Vanguard International Bond ETF	3,969	3,751
Total investments			<u>1,259,999</u>	<u>1,320,486</u>

Assumption SmartSeries 2050 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,213,154	474,366
Receivables from investments sold	5,950	6,632
Distributions receivable	-	-
Cash	37,701	3,641
	<u>1,256,804</u>	<u>484,639</u>
Liabilities		
Payable for investments acquired	7,257	4,806
Other liabilities	216	37
	<u>7,473</u>	<u>4,843</u>
Net assets attributable to contractholders	<u>1,249,331</u>	<u>479,796</u>

Series A (No-load)

Net asset value (dollars per unit)	13.97	13.01
Net assets (000's)	569	377
Number of units outstanding	40,762	28,958

Series B (No-load)

Net asset value (dollars per unit)	13.56	12.66
Net assets (000's)	593	71
Number of units outstanding	43,722	5,597

Series C (Back-end load)

Net asset value (dollars per unit)	13.64	12.74
Net assets (000's)	33	31
Number of units outstanding	2,392	2,403

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

Net asset value (dollars per unit)	13.68	12.75
Net assets (000's)	54	2
Number of units outstanding	3,964	131

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	53,799	(42,213)
	<u>53,799</u>	<u>(42,213)</u>
Expenses		
Management fees	7,969	3,780
Other administrative expenses	2,690	1,245
	<u>10,659</u>	<u>5,025</u>
Increase (decrease) in net assets resulting from operations	<u>43,140</u>	<u>(47,238)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.85	(1.71)
Series B (No-load)	0.73	(1.72)
Series C (Back-end load)	0.74	(1.72)
Series H (No-load and back-end load)	0.73	(1.64)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	479,796	341,850
Investment activities		
Increase (decrease) in net assets resulting from operations	43,140	(47,238)
	<u>522,936</u>	<u>294,612</u>
Transactions with contractholders		
Premiums from contractholders	735,688	87,400
Withdrawals by contractholders	(9,293)	(8,219)
	<u>726,395</u>	<u>79,181</u>
Net assets attributable to contractholders, end of period	<u>1,249,331</u>	<u>373,793</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	43,140	(47,238)
Adjustments for:		
Proceeds of disposition of investments	68,990	29,429
Payments for the purchase of investments	(753,979)	(116,829)
Reinvestments of distributions from underlying funds	(11,279)	(6,216)
Realized and unrealized (gain) loss on investments	(42,520)	48,429
Receivables from investments sold	682	(12,382)
Distributions receivable	-	45
Payable for investments acquired	2,451	12,511
Other liabilities	179	5
Cash flows from operating activities	<u>(692,336)</u>	<u>(92,247)</u>
Financing activities		
Proceeds from the issuance of units	735,688	87,400
Payments for the redemption of units	(9,293)	(8,219)
Cash flows from financing activities	<u>726,395</u>	<u>79,181</u>
Net increase (decrease) in cash	34,060	(13,066)
Cash at beginning of period	3,641	17,991
Cash at end of period	<u>37,701</u>	<u>4,925</u>
Distributions received	11,279	6,216
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	27,772	Louisbourg Dividend Fund	373,036	384,414
2.	10,056	Louisbourg US Equity Fund	195,575	202,957
3.	12,530	Louisbourg International Equity Fund	176,734	177,352
4.	1,685	CI U.S. Stock Selection Fund	99,210	104,078
5.	793	iShares Core MSCI EAFE ETF	68,590	70,830
6.	127	Vanguard S&P 500 ETF	59,314	68,445
7.	4,985	Louisbourg Corporate Bond Fund	47,353	46,650
8.	3,502	Louisbourg Canadian Small Cap Fund	41,099	40,910
9.	3,745	Louisbourg Canadian Bond Fund	35,674	34,966
10.	2,423	Louisbourg Preferred Share Fund	26,246	24,735
11.	434	Vanguard Emerging Markets ETF	24,306	23,362
12.	1,709	CI Corporate Bond Fund	16,111	15,641
13.	141	iShares Global Infrastructure ETF	8,528	8,760
14.	281	Vanguard FTSE Canadian Capped Index ETF	8,564	8,245
15.	28	Vanguard International Bond ETF	1,868	1,811
Total investments			<u>1,182,207</u>	<u>1,213,154</u>

Assumption SmartSeries 2055 Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	3,300,575	1,636,292
Receivables from investments sold	18,717	8,718
Distributions receivable	-	-
Cash	84,851	25,953
	<u>3,404,142</u>	<u>1,670,963</u>
Liabilities		
Payable for investments acquired	24,226	15,946
Other liabilities	594	140
	<u>24,820</u>	<u>16,086</u>
Net assets attributable to contractholders	<u>3,379,322</u>	<u>1,654,877</u>

Series A (No-load)

Net asset value (dollars per unit)	14.13	13.12
Net assets (000's)	1,156	596
Number of units outstanding	81,797	45,463

Series B (No-load)

Net asset value (dollars per unit)	13.67	12.73
Net assets (000's)	1,323	874
Number of units outstanding	96,797	68,629

Series C (Back-end load)

Net asset value (dollars per unit)	13.74	12.79
Net assets (000's)	37	35
Number of units outstanding	2,728	2,727

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

Net asset value (dollars per unit)	13.78	12.82
Net assets (000's)	863	150
Number of units outstanding	62,607	11,719

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	179,563	(61,295)
	<u>179,563</u>	<u>(61,295)</u>
Expenses		
Management fees	30,019	5,023
Other administrative expenses	8,734	1,666
	<u>38,753</u>	<u>6,689</u>
Increase (decrease) in net assets resulting from operations	<u>140,810</u>	<u>(67,984)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.04	(1.80)
Series B (No-load)	0.64	(1.81)
Series C (Back-end load)	0.49	(1.80)
Series H (No-load and back-end load)	0.66	(1.67)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,654,877	429,832
Investment activities		
Increase (decrease) in net assets resulting from operations	140,810	(67,984)
	<u>1,795,687</u>	<u>361,848</u>
Transactions with contractholders		
Premiums from contractholders	1,956,837	239,107
Withdrawals by contractholders	(373,202)	(56,262)
	<u>1,583,635</u>	<u>182,845</u>
Net assets attributable to contractholders, end of period	<u>3,379,322</u>	<u>544,693</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	140,810	(67,984)
Adjustments for:		
Proceeds of disposition of investments	515,160	91,180
Payments for the purchase of investments	(1,999,879)	(273,549)
Reinvestments of distributions from underlying funds	(33,334)	(8,619)
Realized and unrealized (gain) loss on investments	(146,229)	69,914
Receivables from investments sold	(9,999)	(16,109)
Distributions receivable	-	57
Payable for investments acquired	8,280	17,243
Other liabilities	454	14
Cash flows from operating activities	<u>(1,524,737)</u>	<u>(187,853)</u>
Financing activities		
Proceeds from the issuance of units	1,956,837	239,107
Payments for the redemption of units	(373,202)	(56,262)
Cash flows from financing activities	<u>1,583,635</u>	<u>182,845</u>
Net increase (decrease) in cash	58,898	(5,008)
Cash at beginning of period	25,953	13,004
Cash at end of period	<u>84,851</u>	<u>7,996</u>
Distributions received	33,334	8,619
Interest received	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	79,400	Louisbourg Dividend Fund	1,088,323	1,099,042
2.	26,710	Louisbourg US Equity Fund	520,404	539,061
3.	31,313	Louisbourg International Equity Fund	433,473	443,188
4.	4,475	CI U.S. Stock Selection Fund	259,812	276,425
5.	2,902	iShares Core MSCI EAFE ETF	248,156	259,205
6.	464	Vanguard S&P 500 ETF	229,598	250,065
7.	10,016	Louisbourg Canadian Small Cap Fund	122,025	116,992
8.	1,583	Vanguard Emerging Markets ETF	87,354	85,213
9.	6,873	Louisbourg Corporate Bond Fund	64,990	64,315
10.	5,164	Louisbourg Canadian Bond Fund	48,852	48,211
11.	3,341	Louisbourg Preferred Share Fund	36,504	34,104
12.	486	iShares Global Infrastructure ETF	30,353	30,194
13.	1,017	Vanguard FTSE Canadian Capped Index ETF	31,643	29,839
14.	2,355	CI Corporate Bond Fund	22,086	21,551
15.	49	Vanguard International Bond ETF	3,221	3,169
Total investments			<u>3,226,793</u>	<u>3,300,575</u>

Assumption/Louisbourg Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	36,767,461	36,500,070
Receivables from investments sold	204,221	29,684
Distributions receivable	-	-
Cash	288,032	143,388
	<u>37,259,714</u>	<u>36,673,142</u>
Liabilities		
Payable for investments acquired	215,785	93,767
Other liabilities	6,236	2,886
	<u>222,021</u>	<u>96,653</u>
Net assets attributable to contractholders	<u>37,037,693</u>	<u>36,576,489</u>

Series A (No-load)

Net asset value (dollars per unit)	21.61	20.59
Net assets (000's)	13,728	13,704
Number of units outstanding	635,251	665,586

Series B (No-load)

Net asset value (dollars per unit)	14.40	13.82
Net assets (000's)	15,353	14,940
Number of units outstanding	1,066,195	1,081,047

Series C (Back-end load)

Net asset value (dollars per unit)	15.07	14.45
Net assets (000's)	7,570	7,876
Number of units outstanding	502,355	545,046

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

Net asset value (dollars per unit)	15.08	14.45
Net assets (000's)	384	53
Number of units outstanding	25,497	3,643

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	2,184,497	(3,044,282)
	<u>2,184,497</u>	<u>(3,044,282)</u>
Expenses		
Management fees	422,935	414,519
Other administrative expenses	130,502	130,789
	<u>553,437</u>	<u>545,308</u>
Increase (decrease) in net assets resulting from operations	<u>1,631,060</u>	<u>(3,589,589)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.02	(1.88)
Series B (No-load)	0.58	(1.37)
Series C (Back-end load)	0.62	(1.42)
Series H (No-load and back-end load)	0.63	(1.39)

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	36,576,489	38,833,326
Investment activities		
Increase (decrease) in net assets resulting from operations	1,631,060	(3,589,589)
	<u>38,207,549</u>	<u>35,243,737</u>
Transactions with contractholders		
Premiums from contractholders	3,163,248	3,811,001
Withdrawals by contractholders	(4,333,105)	(2,210,713)
	<u>(1,169,857)</u>	<u>1,600,288</u>
Net assets attributable to contractholders, end of period	<u>37,037,693</u>	<u>36,844,025</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,631,060	(3,589,589)
Adjustments for:		
Proceeds of disposition of investments	3,132,000	2,250,000
Payments for the purchase of investments	(1,218,883)	(4,898,306)
Reinvestments of distributions from underlying funds	(487,415)	(649,502)
Realized and unrealized (gain) loss on investments	(1,693,092)	3,694,902
Receivables from investments sold	(174,537)	79,438
Distributions receivable	-	-
Payable for investments acquired	122,018	(163,539)
Other liabilities	3,350	203
Cash flows from operating activities	<u>1,314,500</u>	<u>(3,276,393)</u>
Financing activities		
Proceeds from the issuance of units	3,163,248	3,811,001
Payments for the redemption of units	(4,333,105)	(2,210,713)
Cash flows from financing activities	<u>(1,169,857)</u>	<u>1,600,288</u>
Net increase (decrease) in cash	144,644	(1,676,105)
Cash at beginning of period	143,388	1,944,340
Cash at end of period	<u>288,032</u>	<u>268,235</u>
Distributions received	487,415	649,502
Interest received	3,990	1,118

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

	Quantity	Investment	Cost	Market Value
1.	1,134,173	Louisbourg Canadian Bond Fund	11,637,126	10,588,110
2.	884,487	Louisbourg Canadian Equity Fund	8,911,024	9,957,558
3.	317,575	Louisbourg US Equity Fund	5,080,855	6,409,367
4.	465,079	Louisbourg Corporate Bond Fund	4,722,378	4,351,892
5.	177,343	Louisbourg International Equity Fund	2,224,644	2,510,056
6.	130,132	Louisbourg Canadian Small Cap Fund	1,311,426	1,520,024
7.	58,797	Louisbourg Quantitative Canadian Equity Fund	906,153	1,430,453

Total investments	<u>34,793,606</u>	<u>36,767,461</u>
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Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	15,374,662	13,383,950
Receivables from investments sold	61,186	55,734
Distributions receivable	-	-
Cash	-	-
	<u>15,435,848</u>	<u>13,439,684</u>
Liabilities		
Payable for investments acquired	8,003	19,625
Other liabilities	56,352	37,433
	<u>64,355</u>	<u>57,058</u>
Net assets attributable to contractholders	<u>15,371,493</u>	<u>13,382,626</u>

Series A (No-load)

Net asset value (dollars per unit)	49.34	44.65
Net assets (000's)	4,954	4,448
Number of units outstanding	100,406	99,625

Series B (No-load)

Net asset value (dollars per unit)	33.45	30.36
Net assets (000's)	6,794	5,940
Number of units outstanding	203,102	195,658

Series C (Back-end load)

Net asset value (dollars per unit)	35.05	31.78
Net assets (000's)	2,638	2,699
Number of units outstanding	75,264	84,940

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

Net asset value (dollars per unit)	35.16	31.86
Net assets (000's)	986	294
Number of units outstanding	28,056	9,243

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,646,321	(1,735,601)
	<u>1,646,321</u>	<u>(1,735,601)</u>
Expenses		
Management fees	210,697	197,315
Other administrative expenses	48,029	46,352
	<u>258,726</u>	<u>243,667</u>
Increase (decrease) in net assets resulting from operations	<u>1,387,595</u>	<u>(1,979,268)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.71	(6.48)
Series B (No-load)	4.53	(4.52)
Series C (Back-end load)	4.77	(4.70)
Series H (No-load and back-end load)	4.83	(4.68)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,764,831	Louisbourg US Equity Fund	14,905,898	15,374,662
Total investments		<u>14,905,898</u>	<u>15,374,662</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	13,382,626	14,569,002
Investment activities		
Increase (decrease) in net assets resulting from operations	1,387,595	(1,979,268)
	<u>14,770,221</u>	<u>12,589,734</u>
Transactions with contractholders		
Premiums from contractholders	2,373,715	3,875,137
Withdrawals by contractholders	(1,772,442)	(4,030,390)
	<u>601,273</u>	<u>(155,253)</u>
Net assets attributable to contractholders, end of period	<u>15,371,493</u>	<u>12,434,481</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,387,595	(1,979,268)
Adjustments for:		
Proceeds of disposition of investments	2,029,324	4,274,191
Payments for the purchase of investments	(2,373,716)	(3,875,137)
Reinvestments of distributions from underlying funds	(91,208)	(72,208)
Realized and unrealized (gain) loss on investments	(1,555,113)	1,807,809
Receivables from investments sold	(5,452)	5,254
Distributions receivable	-	-
Payable for investments acquired	(11,622)	99,952
Other liabilities	18,919	(33,240)
Cash flows from operating activities	<u>(601,273)</u>	<u>227,352</u>
Financing activities		
Proceeds from the issuance of units	2,373,715	3,875,137
Payments for the redemption of units	(1,772,442)	(4,030,390)
Cash flows from financing activities	<u>601,273</u>	<u>(155,253)</u>
Net increase in cash	-	72,099
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>72,099</u>
Distributions received	91,208	72,208
Interest received	-	-

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	17,712,204	17,087,199
Receivables from investments sold	84,965	50,921
Distributions receivable	-	-
Cash	-	-
	<u>17,797,169</u>	<u>17,138,120</u>
Liabilities		
Payable for investments acquired	6,459	10,010
Other liabilities	82,144	42,536
	<u>88,603</u>	<u>52,546</u>
Net assets attributable to contractholders	<u>17,708,566</u>	<u>17,085,574</u>

Series A (No-load)

Net asset value (dollars per unit)	37.24	34.94
Net assets (000's)	6,510	6,439
Number of units outstanding	174,821	184,288

Series B (No-load)

Net asset value (dollars per unit)	25.71	24.16
Net assets (000's)	7,002	6,631
Number of units outstanding	272,340	274,457

Series C (Back-end load)

Net asset value (dollars per unit)	26.88	25.25
Net assets (000's)	3,352	3,568
Number of units outstanding	124,706	141,292

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

Net asset value (dollars per unit)	26.99	25.32
Net assets (000's)	844	448
Number of units outstanding	31,272	17,676

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,412,282	(938,060)
	<u>1,412,282</u>	<u>(938,060)</u>
Expenses		
Management fees	249,281	235,587
Other administrative expenses	60,259	58,093
	<u>309,540</u>	<u>293,680</u>
Increase (decrease) in net assets resulting from operations	<u>1,102,742</u>	<u>(1,231,740)</u>

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

Series A (No-load)	2.38	(2.58)
Series B (No-load)	1.59	(1.84)
Series C (Back-end load)	1.60	(1.90)
Series H (No-load and back-end load)	1.73	(1.87)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,280,569	Louisbourg Dividend Fund	17,283,670	17,712,204
Total investments		<u>17,283,670</u>	<u>17,712,204</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	17,085,574	17,211,025
Investment activities		
Increase (decrease) in net assets resulting from operations	1,102,742	(1,231,740)
	<u>18,188,316</u>	<u>15,979,285</u>
Transactions with contractholders		
Premiums from contractholders	2,230,873	3,079,516
Withdrawals by contractholders	(2,710,623)	(2,940,306)
	<u>(479,751)</u>	<u>139,211</u>
Net assets attributable to contractholders, end of period	<u>17,708,566</u>	<u>16,118,496</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,102,742	(1,231,740)
Adjustments for:		
Proceeds of disposition of investments	3,018,155	3,233,884
Payments for the purchase of investments	(2,230,877)	(3,079,517)
Reinvestments of distributions from underlying funds	(207,243)	(496,991)
Realized and unrealized (gain) loss on investments	(1,205,039)	1,435,051
Receivables from investments sold	(34,044)	12,386
Distributions receivable	-	-
Payable for investments acquired	(3,551)	48,700
Other liabilities	39,608	(45,885)
Cash flows from operating activities	<u>479,751</u>	<u>(124,113)</u>
Financing activities		
Proceeds from the issuance of units	2,230,873	3,079,516
Payments for the redemption of units	(2,710,623)	(2,940,306)
Cash flows from financing activities	<u>(479,751)</u>	<u>139,211</u>
Net increase in cash	-	15,098
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>15,098</u>
Distributions received	207,243	496,991
Interest received	-	-

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	2,107,168	2,288,317
Receivables from investments sold	4,916	6,649
Distributions receivable	-	-
Cash	-	-
	<u>2,112,084</u>	<u>2,294,966</u>
Liabilities		
Payable for investments acquired	826	945
Other liabilities	4,431	5,880
	<u>5,257</u>	<u>6,825</u>
Net assets attributable to contractholders	<u>2,106,827</u>	<u>2,288,141</u>

Series A (No-load)

Net asset value (dollars per unit)	11.29	11.17
Net assets (000's)	1,174	1,169
Number of units outstanding	103,963	104,667

Series B (No-load)

Net asset value (dollars per unit)	10.41	10.25
Net assets (000's)	693	775
Number of units outstanding	66,575	75,632

Series C (Back-end load)

Net asset value (dollars per unit)	10.82	10.65
Net assets (000's)	238	344
Number of units outstanding	21,955	32,276

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

Net asset value (dollars per unit)	10.82	-
Net assets (000's)	3	-
Number of units outstanding	274	-

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	63,238	(305,118)
	<u>63,238</u>	<u>(305,118)</u>
Expenses		
Management fees	23,471	26,313
Other administrative expenses	7,456	8,662
	<u>30,927</u>	<u>34,976</u>
Increase (decrease) in net assets resulting from operations	<u>32,311</u>	<u>(340,093)</u>

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

Series A (No-load)	0.14	(1.62)
Series B (No-load)	0.18	(1.43)
Series C (Back-end load)	0.19	(1.48)
Series H (No-load and back-end load)	0.19	(1.49)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,226,226	Louisbourg Canadian Bond Fund	2,335,737	2,107,168
	Total investments	<u>2,335,737</u>	<u>2,107,168</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	2,288,141	3,047,436
Investment activities		
Increase (decrease) in net assets resulting from operations	32,311	(340,093)
	<u>2,320,452</u>	<u>2,707,343</u>
Transactions with contractholders		
Premiums from contractholders	67,304	61,034
Withdrawals by contractholders	(280,929)	(449,196)
	<u>(213,624)</u>	<u>(388,162)</u>
Net assets attributable to contractholders, end of period	<u>2,106,827</u>	<u>2,319,181</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32,311	(340,093)
Adjustments for:		
Proceeds of disposition of investments	311,690	484,208
Payments for the purchase of investments	(67,304)	(61,033)
Reinvestments of distributions from underlying funds	(38,091)	(39,906)
Realized and unrealized (gain) loss on investments	(25,147)	345,024
Receivables from investments sold	1,733	2,597
Distributions receivable	-	-
Payable for investments acquired	(119)	(139)
Other liabilities	(1,449)	(2,495)
Cash flows from operating activities	<u>213,624</u>	<u>388,162</u>
Financing activities		
Proceeds from the issuance of units	67,304	61,034
Payments for the redemption of units	(280,929)	(449,196)
Cash flows from financing activities	<u>(213,624)</u>	<u>(388,162)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	38,091	39,906
Interest received	-	-

Assumption/Louisbourg Money Market Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	5,380,009	8,002,070
Receivables from investments sold	3,168	27,058
Distributions receivable	-	-
Cash	-	261,102
	<u>5,383,177</u>	<u>8,290,230</u>
Liabilities		
Payable for investments acquired	594	288,229
Other liabilities	2,809	-
	<u>3,403</u>	<u>288,229</u>
Net assets attributable to contractholders	<u>5,379,774</u>	<u>8,002,001</u>

Series A (No-load)

Net asset value (dollars per unit)	10.83	10.65
Net assets (000's)	910	1,052
Number of units outstanding	83,991	98,803

Series B (No-load)

Net asset value (dollars per unit)	10.65	10.47
Net assets (000's)	1,388	2,227
Number of units outstanding	130,350	212,717

Series C (Back-end load)

Net asset value (dollars per unit)	10.89	10.70
Net assets (000's)	2,296	3,951
Number of units outstanding	210,796	369,224

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

Net asset value (dollars per unit)	10.89	10.70
Net assets (000's)	787	771
Number of units outstanding	72,299	72,065

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income	99,243	21,933
	<u>99,243</u>	<u>21,933</u>
Expenses		
Management fees	165	(55)
Other administrative expenses	12,907	20,234
	<u>13,072</u>	<u>20,180</u>
Increase in net assets resulting from operations	<u>86,171</u>	<u>1,753</u>

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

Series A (No-load)	0.18	-
Series B (No-load)	0.18	-
Series C (Back-end load)	0.19	0.01
Series H (No-load and back-end load)	0.18	0.01

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,538,823	Louisbourg Money Market Fund	5,385,064	5,380,009
	Total investments	<u>5,385,064</u>	<u>5,380,009</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	8,002,001	12,031,026
Investment activities		
Increase in net assets resulting from operations	86,171	1,753
	<u>8,088,172</u>	<u>12,032,779</u>
Transactions with contractholders		
Premiums from contractholders	2,138,629	18,709,070
Withdrawals by contractholders	(4,847,027)	(23,050,347)
	<u>(2,708,398)</u>	<u>(4,341,278)</u>
Net assets attributable to contractholders, end of period	<u>5,379,774</u>	<u>7,691,502</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase in net assets from operations attributable to contractholders	86,171	1,753
Adjustments for:		
Proceeds of disposition of investments	4,859,934	23,070,582
Payments for the purchase of investments	(2,138,631)	(18,709,070)
Reinvestments of distributions from underlying funds	(99,713)	(21,887)
Realized and unrealized (gain) loss on investments	470	(46)
Receivables from investments sold	23,890	2,482
Distributions receivable	-	-
Payable for investments acquired	(287,635)	61,805
Other liabilities	2,809	(4,026)
Cash flows from operating activities	<u>2,447,295</u>	<u>4,401,593</u>
Financing activities		
Proceeds from the issuance of units	2,138,629	18,709,070
Payments for the redemption of units	(4,847,027)	(23,050,347)
Cash flows from financing activities	<u>(2,708,398)</u>	<u>(4,341,278)</u>
Net increase (decrease) in cash	(261,102)	60,316
Cash at beginning of period	261,102	-
Cash at end of period	<u>-</u>	<u>60,316</u>
Distributions received	99,713	21,887
Interest received	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	6,701,882	6,922,240
Receivables from investments sold	73,227	21,940
Distributions receivable	-	-
Cash	-	-
	<u>6,775,109</u>	<u>6,944,180</u>
Liabilities		
Payable for investments acquired	9,573	6,166
Other liabilities	65,117	16,470
	<u>74,690</u>	<u>22,636</u>
Net assets attributable to contractholders	<u>6,700,419</u>	<u>6,921,544</u>

Series A (No-load)

Net asset value (dollars per unit)	40.05	41.50
Net assets (000's)	1,931	2,086
Number of units outstanding	48,203	50,273

Series B (No-load)

Net asset value (dollars per unit)	27.11	28.18
Net assets (000's)	2,425	2,399
Number of units outstanding	89,462	85,120

Series C (Back-end load)

Net asset value (dollars per unit)	28.29	29.41
Net assets (000's)	2,140	2,333
Number of units outstanding	75,638	79,340

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

Net asset value (dollars per unit)	28.68	29.70
Net assets (000's)	205	103
Number of units outstanding	7,135	3,473

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment loss	(140,103)	(462,832)
	<u>(140,103)</u>	<u>(462,832)</u>
Expenses		
Management fees	106,584	89,114
Other administrative expenses	24,355	20,613
	<u>130,939</u>	<u>109,727</u>
Decrease in net assets resulting from operations	<u>(271,042)</u>	<u>(572,559)</u>

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

Series A (No-load)	(1.51)	(3.60)
Series B (No-load)	(1.11)	(2.54)
Series C (Back-end load)	(1.16)	(2.63)
Series H (No-load and back-end load)	(1.04)	(2.54)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,574,459	Louisbourg Canadian Small Cap Fund	7,266,164	6,701,882
	Total investments	<u>7,266,164</u>	<u>6,701,882</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	6,921,544	5,879,910
Investment activities		
Decrease in net assets resulting from operations	(271,042)	(572,559)
	<u>6,650,502</u>	<u>5,307,351</u>
Transactions with contractholders		
Premiums from contractholders	1,252,856	1,587,475
Withdrawals by contractholders	(1,202,938)	(1,122,464)
	<u>49,917</u>	<u>465,011</u>
Net assets attributable to contractholders, end of period	<u>6,700,419</u>	<u>5,772,362</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Decrease in net assets from operations attributable to contractholders	(271,042)	(572,559)
Adjustments for:		
Proceeds of disposition of investments	1,333,110	1,232,132
Payments for the purchase of investments	(1,252,855)	(1,587,475)
Reinvestments of distributions from underlying funds	(73,159)	(44,574)
Realized and unrealized loss on investments	213,262	507,406
Receivables from investments sold	(51,287)	(10,075)
Distributions receivable	-	-
Payable for investments acquired	3,407	92,503
Other liabilities	48,647	(1,791)
Cash flows from operating activities	<u>(49,917)</u>	<u>(384,433)</u>
Financing activities		
Proceeds from the issuance of units	1,252,856	1,587,475
Payments for the redemption of units	(1,202,938)	(1,122,464)
Cash flows from financing activities	<u>49,917</u>	<u>465,011</u>
Net increase in cash	-	80,577
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>80,577</u>
Distributions received	73,159	44,574
Interest received	-	-

Assumption/Louisbourg Momentum Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	18,270,224	16,667,407
Receivables from investments sold	53,494	77,568
Distributions receivable	-	-
Cash	-	71,837
	<u>18,323,718</u>	<u>16,816,812</u>
Liabilities		
Payable for investments acquired	13,574	150,768
Other liabilities	42,931	-
	<u>56,505</u>	<u>150,768</u>
Net assets attributable to contractholders	<u>18,267,213</u>	<u>16,666,044</u>

Series A (No-load)

Net asset value (dollars per unit)	84.50	85.22
Net assets (000's)	1,626	1,660
Number of units outstanding	19,246	19,478

Series B (No-load)

Net asset value (dollars per unit)	55.08	55.79
Net assets (000's)	9,620	8,818
Number of units outstanding	174,663	158,056

Series C (Back-end load)

Net asset value (dollars per unit)	57.50	58.20
Net assets (000's)	5,131	5,190
Number of units outstanding	89,232	89,169

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

Net asset value (dollars per unit)	57.77	58.41
Net assets (000's)	1,890	998
Number of units outstanding	32,708	17,078

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income	31,018	1,080,359
	<u>31,018</u>	<u>1,080,359</u>
Expenses		
Management fees	207,642	179,632
Other administrative expenses	60,387	52,334
	<u>268,029</u>	<u>231,966</u>
Increase (decrease) in net assets resulting from operations	<u>(237,011)</u>	<u>848,393</u>

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

Series A (No-load)	(0.91)	4.97
Series B (No-load)	(0.76)	3.03
Series C (Back-end load)	(0.81)	3.21
Series H (No-load and back-end load)	(0.67)	3.31

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,753,090	Louisbourg Quantitative Canadian Equity Fund	17,294,476	18,270,224
	Total investments	<u>17,294,476</u>	<u>18,270,224</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	16,666,044	14,673,752
Investment activities		
Increase (decrease) in net assets resulting from operations	(237,011)	848,393
	<u>16,429,033</u>	<u>15,522,145</u>
Transactions with contractholders		
Premiums from contractholders	4,612,451	4,296,432
Withdrawals by contractholders	(2,774,272)	(4,881,842)
	<u>1,838,180</u>	<u>(585,410)</u>
Net assets attributable to contractholders, end of period	<u>18,267,213</u>	<u>14,936,735</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(237,011)	848,393
Adjustments for:		
Proceeds of disposition of investments	3,040,659	5,113,793
Payments for the purchase of investments	(4,612,458)	(4,296,432)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(31,018)	(1,080,359)
Receivables from investments sold	24,074	3,657
Distributions receivable	-	-
Payable for investments acquired	(137,194)	85,903
Other liabilities	42,931	(43,605)
Cash flows from operating activities	<u>(1,910,017)</u>	<u>631,351</u>
Financing activities		
Proceeds from the issuance of units	4,612,451	4,296,432
Payments for the redemption of units	(2,774,272)	(4,881,842)
Cash flows from financing activities	<u>1,838,180</u>	<u>(585,410)</u>
Net increase (decrease) in cash	<u>(71,837)</u>	<u>45,941</u>
Cash at beginning of period	<u>71,837</u>	<u>-</u>
Cash at end of period	<u>-</u>	<u>45,941</u>
Distributions received	-	-
Interest received	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	2,741,620	3,146,320
Receivables from investments sold	33,735	9,245
Distributions receivable	-	-
Cash	-	-
	<u>2,775,355</u>	<u>3,155,565</u>
Liabilities		
Payable for investments acquired	299	418
Other liabilities	34,027	9,121
	<u>34,326</u>	<u>9,539</u>
Net assets attributable to contractholders	<u>2,741,029</u>	<u>3,146,026</u>

Series A (No-load)

Net asset value (dollars per unit)	9.54	9.44
Net assets (000's)	69	78
Number of units outstanding	7,228	8,212

Series B (No-load)

Net asset value (dollars per unit)	9.06	9.00
Net assets (000's)	1,599	1,981
Number of units outstanding	176,476	220,164

Series C (Back-end load)

Net asset value (dollars per unit)	9.17	9.10
Net assets (000's)	946	960
Number of units outstanding	103,162	105,469

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

Net asset value (dollars per unit)	9.20	9.12
Net assets (000's)	127	127
Number of units outstanding	13,840	13,888

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	88,766	(370,100)
	<u>88,766</u>	<u>(370,100)</u>
Expenses		
Management fees	39,869	48,909
Other administrative expenses	9,926	12,150
	<u>49,795</u>	<u>61,058</u>
Increase (decrease) in net assets resulting from operations	<u>38,971</u>	<u>(431,158)</u>

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

Series A (No-load)	(0.01)	(1.29)
Series B (No-load)	0.25	(1.29)
Series C (Back-end load)	(0.07)	(1.29)
Series H (No-load and back-end load)	(0.06)	(1.28)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,271,875	Louisbourg Preferred Share Fund	3,316,832	2,741,620
	Total investments	<u>3,316,832</u>	<u>2,741,620</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	3,146,026	3,178,175
Investment activities		
Increase (decrease) in net assets resulting from operations	38,971	(431,158)
	<u>3,184,997</u>	<u>2,747,017</u>
Transactions with contractholders		
Premiums from contractholders	152,584	2,823,227
Withdrawals by contractholders	(596,552)	(1,729,719)
	<u>(443,968)</u>	<u>1,093,508</u>
Net assets attributable to contractholders, end of period	<u>2,741,029</u>	<u>3,840,525</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	38,971	(431,158)
Adjustments for:		
Proceeds of disposition of investments	646,069	1,790,629
Payments for the purchase of investments	(152,603)	(2,823,228)
Reinvestments of distributions from underlying funds	(93,721)	(94,181)
Realized and unrealized loss on investments	4,955	464,282
Receivables from investments sold	(24,490)	(11,504)
Distributions receivable	-	-
Payable for investments acquired	(119)	12,341
Other liabilities	24,906	(687)
Cash flows from operating activities	<u>443,968</u>	<u>(1,093,508)</u>
Financing activities		
Proceeds from the issuance of units	152,584	2,823,227
Payments for the redemption of units	(596,552)	(1,729,719)
Cash flows from financing activities	<u>(443,968)</u>	<u>1,093,508</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	93,721	94,181
Interest received	-	-

Assumption/Fidelity True North[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	19,056,095	17,388,256
Receivables from investments sold	86,827	56,290
Distributions receivable	-	-
Cash	-	-
	<u>19,142,922</u>	<u>17,444,546</u>
Liabilities		
Payable for investments acquired	6,651	27,504
Other liabilities	83,940	30,493
	<u>90,591</u>	<u>57,997</u>
Net assets attributable to contractholders	<u>19,052,331</u>	<u>17,386,549</u>

Series A (No-load)

Net asset value (dollars per unit)	59.45	56.86
Net assets (000's)	4,924	4,799
Number of units outstanding	82,827	84,396

Series B (No-load)

Net asset value (dollars per unit)	45.84	44.08
Net assets (000's)	5,230	4,473
Number of units outstanding	114,100	101,484

Series C (Back-end load)

Net asset value (dollars per unit)	47.81	45.94
Net assets (000's)	7,420	7,655
Number of units outstanding	155,199	166,631

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

Net asset value (dollars per unit)	47.97	46.06
Net assets (000's)	1,477	460
Number of units outstanding	30,797	9,993

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,051,670	(1,650,500)
	<u>1,051,670</u>	<u>(1,650,500)</u>
Expenses		
Management fees	270,311	252,453
Other administrative expenses	62,420	59,574
	<u>332,731</u>	<u>312,027</u>
Increase (decrease) in net assets resulting from operations	<u>718,939</u>	<u>(1,962,527)</u>

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

Series A (No-load)	2.50	(6.37)
Series B (No-load)	1.71	(5.21)
Series C (Back-end load)	1.81	(5.39)
Series H (No-load and back-end load)	1.81	(5.35)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,306,878	Fidelity True North [®] Fund	18,564,757	19,056,095
Total investments		<u>18,564,757</u>	<u>19,056,095</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	17,386,549	18,118,357
Investment activities		
Increase (decrease) in net assets resulting from operations	718,939	(1,962,527)
	<u>18,105,488</u>	<u>16,155,830</u>
Transactions with contractholders		
Premiums from contractholders	2,414,777	3,253,422
Withdrawals by contractholders	(1,467,935)	(3,413,764)
	<u>946,842</u>	<u>(160,342)</u>
Net assets attributable to contractholders, end of period	<u>19,052,331</u>	<u>15,995,488</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	718,939	(1,962,527)
Adjustments for:		
Proceeds of disposition of investments	1,798,610	3,725,996
Payments for the purchase of investments	(2,414,778)	(3,253,422)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(1,051,670)	1,650,500
Receivables from investments sold	(30,537)	(10,963)
Distributions receivable	-	-
Payable for investments acquired	(20,853)	1,811
Other liabilities	53,447	8,946
Cash flows from operating activities	<u>(946,842)</u>	<u>160,342</u>
Financing activities		
Proceeds from the issuance of units	2,414,777	3,253,422
Payments for the redemption of units	(1,467,935)	(3,413,764)
Cash flows from financing activities	<u>946,842</u>	<u>(160,342)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity International Growth Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	8,565,522	7,574,477
Receivables from investments sold	51,022	39,048
Distributions receivable	-	-
Cash	-	-
	<u>8,616,544</u>	<u>7,613,525</u>
Liabilities		
Payable for investments acquired	16,111	4,827
Other liabilities	36,798	35,054
	<u>52,909</u>	<u>39,881</u>
Net assets attributable to contractholders	<u>8,563,635</u>	<u>7,573,644</u>

Series A (No-load)

Net asset value (dollars per unit)	18.09	16.29
Net assets (000's)	564	555
Number of units outstanding	31,170	34,063

Series B (No-load)

Net asset value (dollars per unit)	14.63	13.25
Net assets (000's)	3,396	2,871
Number of units outstanding	232,095	216,683

Series C (Back-end load)

Net asset value (dollars per unit)	14.97	13.55
Net assets (000's)	4,127	3,972
Number of units outstanding	275,668	293,117

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

Net asset value (dollars per unit)	15.02	13.58
Net assets (000's)	477	176
Number of units outstanding	31,734	12,944

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,022,721	(2,639,208)
	<u>1,022,721</u>	<u>(2,639,208)</u>
Expenses		
Management fees	149,444	140,550
Other administrative expenses	29,987	29,240
	<u>179,431</u>	<u>169,791</u>
Increase (decrease) in net assets resulting from operations	<u>843,290</u>	<u>(2,808,999)</u>

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

Series A (No-load)	1.42	(5.49)
Series B (No-load)	2.23	(4.59)
Series C (Back-end load)	0.76	(4.67)
Series H (No-load and back-end load)	2.31	(4.66)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,306,391	Fidelity International Growth Fund	8,248,806	8,565,522
	Total investments	<u>8,248,806</u>	<u>8,565,522</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	7,573,644	10,675,393
Investment activities		
Increase (decrease) in net assets resulting from operations	843,290	(2,808,999)
	<u>8,416,934</u>	<u>7,866,394</u>
Transactions with contractholders		
Premiums from contractholders	1,975,104	2,228,970
Withdrawals by contractholders	(1,828,402)	(3,225,334)
	<u>146,702</u>	<u>(996,364)</u>
Net assets attributable to contractholders, end of period	<u>8,563,635</u>	<u>6,870,030</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	843,290	(2,808,999)
Adjustments for:		
Proceeds of disposition of investments	2,006,780	3,395,548
Payments for the purchase of investments	(1,975,105)	(2,244,612)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(1,022,721)	2,639,208
Receivables from investments sold	(11,974)	72,167
Distributions receivable	-	-
Payable for investments acquired	11,284	(16,438)
Other liabilities	1,744	(40,510)
Cash flows from operating activities	<u>(146,702)</u>	<u>996,364</u>
Financing activities		
Proceeds from the issuance of units	1,975,104	2,228,970
Payments for the redemption of units	(1,828,402)	(3,225,334)
Cash flows from financing activities	<u>146,702</u>	<u>(996,364)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	13,210,673	11,423,618
Receivables from investments sold	43,328	62,363
Distributions receivable	-	-
Cash	-	-
	<u>13,254,001</u>	<u>11,485,981</u>
Liabilities		
Payable for investments acquired	17,840	8,801
Other liabilities	28,345	54,800
	<u>46,185</u>	<u>63,601</u>
Net assets attributable to contractholders	<u>13,207,816</u>	<u>11,422,380</u>

Series A (No-load)

Net asset value (dollars per unit)	60.09	54.36
Net assets (000's)	507	424
Number of units outstanding	8,430	7,799

Series B (No-load)

Net asset value (dollars per unit)	45.91	41.78
Net assets (000's)	5,622	4,531
Number of units outstanding	122,465	108,451

Series C (Back-end load)

Net asset value (dollars per unit)	47.88	43.55
Net assets (000's)	6,547	6,288
Number of units outstanding	136,736	144,377

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

Net asset value (dollars per unit)	48.04	43.64
Net assets (000's)	531	180
Number of units outstanding	11,063	4,126

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,435,215	(1,342,047)
	<u>1,435,215</u>	<u>(1,342,047)</u>
Expenses		
Management fees	210,788	182,839
Other administrative expenses	43,166	38,389
	<u>253,954</u>	<u>221,228</u>
Increase (decrease) in net assets resulting from operations	<u>1,181,261</u>	<u>(1,563,274)</u>

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

Series A (No-load)	5.75	(7.10)
Series B (No-load)	4.09	(5.75)
Series C (Back-end load)	4.30	(5.96)
Series H (No-load and back-end load)	4.43	(5.93)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,355,540	Fidelity Canadian Opportunities Fund	12,425,924	13,210,673
Total investments		<u>12,425,924</u>	<u>13,210,673</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	11,422,380	11,773,369
Investment activities		
Increase (decrease) in net assets resulting from operations	1,181,261	(1,563,274)
	<u>12,603,641</u>	<u>10,210,095</u>
Transactions with contractholders		
Premiums from contractholders	2,934,648	3,207,624
Withdrawals by contractholders	(2,330,473)	(3,326,211)
	<u>604,175</u>	<u>(118,587)</u>
Net assets attributable to contractholders, end of period	<u>13,207,816</u>	<u>10,091,507</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,181,261	(1,563,274)
Adjustments for:		
Proceeds of disposition of investments	2,582,808	3,547,618
Payments for the purchase of investments	(2,934,648)	(3,207,623)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(1,435,215)	1,342,047
Receivables from investments sold	19,035	(8,607)
Distributions receivable	-	-
Payable for investments acquired	9,039	8,479
Other liabilities	(26,455)	(53)
Cash flows from operating activities	<u>(604,175)</u>	<u>118,587</u>
Financing activities		
Proceeds from the issuance of units	2,934,648	3,207,624
Payments for the redemption of units	(2,330,473)	(3,326,211)
Cash flows from financing activities	<u>604,175</u>	<u>(118,587)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Europe Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	2,036,190	1,883,621
Receivables from investments sold	11,494	6,443
Distributions receivable	-	-
Cash	-	-
	<u>2,047,684</u>	<u>1,890,064</u>
Liabilities		
Payable for investments acquired	500	207
Other liabilities	11,404	6,427
	<u>11,904</u>	<u>6,634</u>
Net assets attributable to contractholders	<u>2,035,780</u>	<u>1,883,430</u>

Series A (No-load)

Net asset value (dollars per unit)	37.31	34.18
Net assets (000's)	737	656
Number of units outstanding	19,751	19,187

Series B (No-load)

Net asset value (dollars per unit)	28.58	26.34
Net assets (000's)	750	718
Number of units outstanding	26,249	27,277

Series C (Back-end load)

Net asset value (dollars per unit)	29.59	27.25
Net assets (000's)	538	499
Number of units outstanding	18,173	18,315

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

Net asset value (dollars per unit)	29.73	27.35
Net assets (000's)	11	10
Number of units outstanding	371	371

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	216,702	(418,525)
	<u>216,702</u>	<u>(418,525)</u>
Expenses		
Management fees	35,230	35,376
Other administrative expenses	7,719	7,928
	<u>42,949</u>	<u>43,304</u>
Increase (decrease) in net assets resulting from operations	<u>173,753</u>	<u>(461,829)</u>

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

Series A (No-load)	2.94	(6.76)
Series B (No-load)	2.09	(5.42)
Series C (Back-end load)	2.17	(5.57)
Series H (No-load and back-end load)	2.24	(5.09)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1. 43,078	Fidelity Europe Fund	1,865,703	2,036,190
Total investments		<u>1,865,703</u>	<u>2,036,190</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,883,430	2,301,193
Investment activities		
Increase (decrease) in net assets resulting from operations	173,753	(461,829)
	<u>2,057,183</u>	<u>1,839,364</u>
Transactions with contractholders		
Premiums from contractholders	542,192	1,644,988
Withdrawals by contractholders	(563,594)	(1,496,880)
	<u>(21,402)</u>	<u>148,108</u>
Net assets attributable to contractholders, end of period	<u>2,035,780</u>	<u>1,987,472</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	173,753	(461,829)
Adjustments for:		
Proceeds of disposition of investments	606,323	1,540,216
Payments for the purchase of investments	(542,191)	(1,644,988)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(216,702)	418,525
Receivables from investments sold	(5,051)	977
Distributions receivable	-	-
Payable for investments acquired	293	251
Other liabilities	4,977	(1,260)
Cash flows from operating activities	<u>21,402</u>	<u>(148,108)</u>
Financing activities		
Proceeds from the issuance of units	542,192	1,644,988
Payments for the redemption of units	(563,594)	(1,496,880)
Cash flows from financing activities	<u>(21,402)</u>	<u>148,108</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	-	-
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	7,743,826	7,654,509
Receivables from investments sold	30,243	112,530
Distributions receivable	-	-
Cash	-	-
	<u>7,774,069</u>	<u>7,767,039</u>
Liabilities		
Payable for investments acquired	2,140	93,779
Other liabilities	29,491	19,436
	<u>31,631</u>	<u>113,215</u>
Net assets attributable to contractholders	<u>7,742,438</u>	<u>7,653,824</u>

Series A (No-load)

Net asset value (dollars per unit)	43.07	41.00
Net assets (000's)	2,791	2,941
Number of units outstanding	64,792	71,721

Series B (No-load)

Net asset value (dollars per unit)	36.64	35.07
Net assets (000's)	1,799	1,850
Number of units outstanding	49,089	52,765

Series C (Back-end load)

Net asset value (dollars per unit)	37.29	35.65
Net assets (000's)	2,625	2,742
Number of units outstanding	70,407	76,922

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

Net asset value (dollars per unit)	37.30	35.64
Net assets (000's)	528	120
Number of units outstanding	14,143	3,374

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	487,097	(792,092)
	<u>487,097</u>	<u>(792,092)</u>
Expenses		
Management fees	99,698	90,965
Other administrative expenses	25,819	24,475
	<u>125,517</u>	<u>115,441</u>
Increase (decrease) in net assets resulting from operations	<u>361,580</u>	<u>(907,533)</u>

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

Series A (No-load)	2.17	(5.28)
Series B (No-load)	1.60	(4.74)
Series C (Back-end load)	1.73	(4.78)
Series H (No-load and back-end load)	1.77	(4.76)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,265,867	Fidelity Canadian Asset Allocation Fund	7,939,524	7,743,826
	Total investments	<u>7,939,524</u>	<u>7,743,826</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	7,653,824	7,507,371
Investment activities		
Increase (decrease) in net assets resulting from operations	361,580	(907,533)
	<u>8,015,404</u>	<u>6,599,838</u>
Transactions with contractholders		
Premiums from contractholders	963,049	780,117
Withdrawals by contractholders	(1,236,015)	(678,507)
	<u>(272,967)</u>	<u>101,611</u>
Net assets attributable to contractholders, end of period	<u>7,742,438</u>	<u>6,701,449</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	361,580	(907,533)
Adjustments for:		
Proceeds of disposition of investments	1,360,831	794,020
Payments for the purchase of investments	(963,050)	(780,116)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(487,097)	792,092
Receivables from investments sold	82,287	3,127
Distributions receivable	-	-
Payable for investments acquired	(91,639)	46,077
Other liabilities	10,055	(20,332)
Cash flows from operating activities	<u>272,967</u>	<u>(72,665)</u>
Financing activities		
Proceeds from the issuance of units	963,049	780,117
Payments for the redemption of units	(1,236,015)	(678,507)
Cash flows from financing activities	<u>(272,967)</u>	<u>101,611</u>
Net increase in cash	-	28,945
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>28,945</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	23,106,332	24,532,130
Receivables from investments sold	96,600	79,651
Distributions receivable	-	-
Cash	-	-
	<u>23,202,932</u>	<u>24,611,781</u>
Liabilities		
Payable for investments acquired	2,900	11,288
Other liabilities	98,501	70,689
	<u>101,401</u>	<u>81,977</u>
Net assets attributable to contractholders	<u>23,101,531</u>	<u>24,529,804</u>

Series A (No-load)

Net asset value (dollars per unit)	17.67	17.43
Net assets (000's)	2,126	2,443
Number of units outstanding	120,321	140,147

Series B (No-load)

Net asset value (dollars per unit)	15.08	14.95
Net assets (000's)	8,019	8,662
Number of units outstanding	531,746	579,388

Series C (Back-end load)

Net asset value (dollars per unit)	15.45	15.30
Net assets (000's)	12,490	12,938
Number of units outstanding	808,417	845,605

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

Net asset value (dollars per unit)	15.51	15.35
Net assets (000's)	465	487
Number of units outstanding	29,999	31,717

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	667,026	(1,810,818)
	<u>667,026</u>	<u>(1,810,818)</u>
Expenses		
Management fees	336,103	382,291
Other administrative expenses	80,800	92,731
	<u>416,903</u>	<u>475,022</u>
Increase (decrease) in net assets resulting from operations	<u>250,123</u>	<u>(2,285,840)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.25	(1.43)
Series B (No-load)	0.14	(1.31)
Series C (Back-end load)	0.16	(1.32)
Series H (No-load and back-end load)	0.17	(1.30)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,818,839	Fidelity Monthly Income Fund	24,644,237	23,106,332
	Total investments	<u>24,644,237</u>	<u>23,106,332</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	24,529,804	30,081,669
Investment activities		
Increase (decrease) in net assets resulting from operations	250,123	(2,285,840)
	<u>24,779,927</u>	<u>27,795,829</u>
Transactions with contractholders		
Premiums from contractholders	842,430	1,767,185
Withdrawals by contractholders	(2,520,826)	(5,306,286)
	<u>(1,678,396)</u>	<u>(3,539,101)</u>
Net assets attributable to contractholders, end of period	<u>23,101,531</u>	<u>24,256,727</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	250,123	(2,285,840)
Adjustments for:		
Proceeds of disposition of investments	2,935,251	5,781,668
Payments for the purchase of investments	(842,427)	(1,767,185)
Reinvestments of distributions from underlying funds	(392,094)	(489,253)
Realized and unrealized (gain) loss on investments	(274,932)	2,300,071
Receivables from investments sold	(16,949)	23,557
Distributions receivable	-	-
Payable for investments acquired	(8,388)	71,426
Other liabilities	27,812	(93,708)
Cash flows from operating activities	<u>1,678,396</u>	<u>3,540,734</u>
Financing activities		
Proceeds from the issuance of units	842,430	1,767,185
Payments for the redemption of units	(2,520,826)	(5,306,286)
Cash flows from financing activities	<u>(1,678,396)</u>	<u>(3,539,101)</u>
Net increase in cash	-	1,633
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>1,633</u>
Distributions received	392,094	489,253
Interest received	-	-

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	19,702,708	15,448,543
Receivables from investments sold	63,973	92,075
Distributions receivable	-	-
Cash	-	50,488
	<u>19,766,681</u>	<u>15,591,106</u>
Liabilities		
Payable for investments acquired	49,268	144,202
Other liabilities	18,911	-
	<u>68,179</u>	<u>144,202</u>
Net assets attributable to contractholders	<u>19,698,502</u>	<u>15,446,904</u>

Series A (No-load)

Net asset value (dollars per unit)	40.53	35.14
Net assets (000's)	278	220
Number of units outstanding	6,869	6,258

Series B (No-load)

Net asset value (dollars per unit)	34.08	29.72
Net assets (000's)	7,615	5,711
Number of units outstanding	223,449	192,166

Series C (Back-end load)

Net asset value (dollars per unit)	34.82	30.34
Net assets (000's)	8,800	8,221
Number of units outstanding	252,719	270,959

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

Net asset value (dollars per unit)	34.94	30.42
Net assets (000's)	3,004	1,296
Number of units outstanding	85,979	42,600

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	2,728,476	(3,568,628)
	<u>2,728,476</u>	<u>(3,568,628)</u>
Expenses		
Management fees	286,177	252,447
Other administrative expenses	50,026	54,154
	<u>336,203</u>	<u>306,601</u>
Increase (decrease) in net assets resulting from operations	<u>2,392,273</u>	<u>(3,875,230)</u>

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

Series A (No-load)	5.32	(8.86)
Series B (No-load)	4.35	(7.73)
Series C (Back-end load)	4.47	(7.86)
Series H (No-load and back-end load)	4.52	(7.83)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,499,776	Fidelity American Disciplined Equity [®] Fund	18,408,155	19,702,708
	Total investments	<u>18,408,155</u>	<u>19,702,708</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	15,446,904	17,241,352
Investment activities		
Increase (decrease) in net assets resulting from operations	2,392,273	(3,875,230)
	<u>17,839,177</u>	<u>13,366,122</u>
Transactions with contractholders		
Premiums from contractholders	4,058,395	5,014,227
Withdrawals by contractholders	(2,199,069)	(4,459,114)
	<u>1,859,326</u>	<u>555,113</u>
Net assets attributable to contractholders, end of period	<u>19,698,502</u>	<u>13,921,236</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,392,273	(3,875,230)
Adjustments for:		
Proceeds of disposition of investments	2,541,666	4,766,072
Payments for the purchase of investments	(4,067,356)	(5,014,228)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(2,728,476)	3,568,628
Receivables from investments sold	28,102	(85)
Distributions receivable	-	-
Payable for investments acquired	(94,934)	9,163
Other liabilities	18,911	(9,434)
Cash flows from operating activities	<u>(1,909,814)</u>	<u>(555,113)</u>
Financing activities		
Proceeds from the issuance of units	4,058,395	5,014,227
Payments for the redemption of units	(2,199,069)	(4,459,114)
Cash flows from financing activities	<u>1,859,326</u>	<u>555,113</u>
Net decrease in cash	(50,488)	-
Cash at beginning of period	50,488	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	4,995,918	5,055,487
Receivables from investments sold	16,301	16,195
Distributions receivable	-	-
Cash	-	-
	<u>5,012,219</u>	<u>5,071,682</u>
Liabilities		
Payable for investments acquired	405	514
Other liabilities	16,938	16,210
	<u>17,343</u>	<u>16,724</u>
Net assets attributable to contractholders	<u>4,994,876</u>	<u>5,054,958</u>

Series A (No-load)

Net asset value (dollars per unit)	35.92	33.58
Net assets (000's)	329	285
Number of units outstanding	9,170	8,484

Series B (No-load)

Net asset value (dollars per unit)	30.50	28.66
Net assets (000's)	1,664	1,621
Number of units outstanding	54,566	56,551

Series C (Back-end load)

Net asset value (dollars per unit)	31.29	29.37
Net assets (000's)	2,862	2,984
Number of units outstanding	91,466	101,601

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

Net asset value (dollars per unit)	31.26	29.34
Net assets (000's)	139	166
Number of units outstanding	4,445	5,659

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	425,032	(663,410)
	<u>425,032</u>	<u>(663,410)</u>
Expenses		
Management fees	81,610	81,484
Other administrative expenses	17,217	17,600
	<u>98,827</u>	<u>99,084</u>
Increase (decrease) in net assets resulting from operations	<u>326,205</u>	<u>(762,495)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	2.37	(4.77)
Series B (No-load)	1.85	(4.24)
Series C (Back-end load)	1.95	(4.31)
Series H (No-load and back-end load)	1.93	(4.32)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,136,668	Fidelity NorthStar [®] Fund	4,784,678	4,995,918
	Total investments	<u>4,784,678</u>	<u>4,995,918</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	5,054,958	5,842,771
Investment activities		
Increase (decrease) in net assets resulting from operations	326,205	(762,495)
	<u>5,381,163</u>	<u>5,080,276</u>
Transactions with contractholders		
Premiums from contractholders	537,954	2,472,714
Withdrawals by contractholders	(924,240)	(2,980,470)
	<u>(386,286)</u>	<u>(507,756)</u>
Net assets attributable to contractholders, end of period	<u>4,994,876</u>	<u>4,572,520</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	326,205	(762,495)
Adjustments for:		
Proceeds of disposition of investments	1,022,554	3,079,700
Payments for the purchase of investments	(537,954)	(2,456,897)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(425,032)	663,410
Receivables from investments sold	(106)	16,951
Distributions receivable	-	-
Payable for investments acquired	(109)	112,664
Other liabilities	728	(50,199)
Cash flows from operating activities	<u>386,286</u>	<u>603,133</u>
Financing activities		
Proceeds from the issuance of units	537,954	2,472,714
Payments for the redemption of units	(924,240)	(2,980,470)
Cash flows from financing activities	<u>(386,286)</u>	<u>(507,756)</u>
Net increase in cash	-	95,377
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>95,377</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Far East Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	2,370,493	1,581,843
Receivables from investments sold	8,234	7,215
Distributions receivable	-	-
Cash	-	-
	<u>2,378,727</u>	<u>1,589,058</u>
Liabilities		
Payable for investments acquired	321	284
Other liabilities	8,471	7,118
	<u>8,792</u>	<u>7,402</u>
Net assets attributable to contractholders	<u>2,369,935</u>	<u>1,581,656</u>

Series A (No-load)

Net asset value (dollars per unit)	14.27	13.88
Net assets (000's)	51	47
Number of units outstanding	3,554	3,369

Series B (No-load)

Net asset value (dollars per unit)	12.51	12.24
Net assets (000's)	982	842
Number of units outstanding	78,467	68,793

Series C (Back-end load)

Net asset value (dollars per unit)	12.79	12.51
Net assets (000's)	1,324	688
Number of units outstanding	103,484	54,958

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

Net asset value (dollars per unit)	12.89	12.57
Net assets (000's)	14	6
Number of units outstanding	1,124	452

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	29,703	(574,844)
	<u>29,703</u>	<u>(574,844)</u>
Expenses		
Management fees	38,611	37,088
Other administrative expenses	7,199	7,054
	<u>45,810</u>	<u>44,143</u>
Decrease in net assets resulting from operations	<u>(16,107)</u>	<u>(618,987)</u>

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

Series A (No-load)	(0.03)	(4.54)
Series B (No-load)	(0.10)	(4.13)
Series C (Back-end load)	(0.09)	(4.20)
Series H (No-load and back-end load)	(0.05)	(4.19)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,645,21	Fidelity Far East Fund	2,388,791	2,370,493
	Total investments	<u>2,388,791</u>	<u>2,370,493</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,581,656	2,882,646
Investment activities		
Decrease in net assets resulting from operations	(16,107)	(618,987)
	<u>1,565,549</u>	<u>2,263,659</u>
Transactions with contractholders		
Premiums from contractholders	1,650,373	1,146,730
Withdrawals by contractholders	(845,987)	(1,699,227)
	<u>804,386</u>	<u>(552,497)</u>
Net assets attributable to contractholders, end of period	<u>2,369,935</u>	<u>1,711,162</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Decrease in net assets from operations attributable to contractholders	(16,107)	(618,987)
Adjustments for:		
Proceeds of disposition of investments	891,425	1,743,509
Payments for the purchase of investments	(1,650,372)	(1,146,731)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(29,703)	574,844
Receivables from investments sold	(1,019)	10,468
Distributions receivable	-	-
Payable for investments acquired	37	(171)
Other liabilities	1,353	(10,434)
Cash flows from operating activities	<u>(804,386)</u>	<u>552,497</u>
Financing activities		
Proceeds from the issuance of units	1,650,373	1,146,730
Payments for the redemption of units	(845,987)	(1,699,227)
Cash flows from financing activities	<u>804,386</u>	<u>(552,497)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,824,978	1,149,078
Receivables from investments sold	6,213	14,492
Distributions receivable	-	-
Cash	-	-
	<u>1,831,191</u>	<u>1,163,570</u>
Liabilities		
Payable for investments acquired	271	219
Other liabilities	6,355	14,402
	<u>6,626</u>	<u>14,621</u>
Net assets attributable to contractholders	<u>1,824,565</u>	<u>1,148,949</u>

Series A (No-load)

Net asset value (dollars per unit)	11.63	11.40
Net assets (000's)	185	175
Number of units outstanding	15,897	15,380

Series B (No-load)

Net asset value (dollars per unit)	11.03	10.86
Net assets (000's)	651	391
Number of units outstanding	59,037	36,017

Series C (Back-end load)

Net asset value (dollars per unit)	11.08	10.90
Net assets (000's)	954	576
Number of units outstanding	86,087	52,859

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

Net asset value (dollars per unit)	11.15	10.94
Net assets (000's)	34	6
Number of units outstanding	3,085	588

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	26,601	(264,303)
	<u>26,601</u>	<u>(264,303)</u>
Expenses		
Management fees	27,078	22,578
Other administrative expenses	5,359	4,520
	<u>32,437</u>	<u>27,098</u>
Decrease in net assets resulting from operations	<u>(5,836)</u>	<u>(291,401)</u>

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

Series A (No-load)	0.01	(2.64)
Series B (No-load)	(0.04)	(2.59)
Series C (Back-end load)	(0.05)	(2.59)
Series H (No-load and back-end load)	(0.01)	(2.58)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,101,092	Fidelity Emerging Markets Fund	1,813,009	1,824,978
Total investments		<u>1,813,009</u>	<u>1,824,978</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,148,949	1,642,817
Investment activities		
Decrease in net assets resulting from operations	(5,836)	(291,401)
	<u>1,143,113</u>	<u>1,351,416</u>
Transactions with contractholders		
Premiums from contractholders	1,031,209	1,211,344
Withdrawals by contractholders	(349,757)	(1,396,336)
	<u>681,452</u>	<u>(184,992)</u>
Net assets attributable to contractholders, end of period	<u>1,824,565</u>	<u>1,166,424</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Decrease in net assets from operations attributable to contractholders	(5,836)	(291,401)
Adjustments for:		
Proceeds of disposition of investments	381,914	1,423,504
Payments for the purchase of investments	(1,031,213)	(1,211,344)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(26,601)	264,303
Receivables from investments sold	8,279	27,139
Distributions receivable	-	-
Payable for investments acquired	52	119,529
Other liabilities	(8,047)	(25,096)
Cash flows from operating activities	<u>(681,452)</u>	<u>306,633</u>
Financing activities		
Proceeds from the issuance of units	1,031,209	1,211,344
Payments for the redemption of units	(349,757)	(1,396,336)
Cash flows from financing activities	<u>681,452</u>	<u>(184,992)</u>
Net increase in cash	-	121,642
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>121,642</u>
Distributions received	-	-
Interest received	-	-

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,067,697	1,001,683
Receivables from investments sold	3,219	3,089
Distributions receivable	-	-
Cash	-	4
	<u>1,070,916</u>	<u>1,004,776</u>
Liabilities		
Payable for investments acquired	181	3,195
Other liabilities	3,268	-
	<u>3,449</u>	<u>3,195</u>
Net assets attributable to contractholders	<u>1,067,467</u>	<u>1,001,581</u>

Series A (No-load)

Net asset value (dollars per unit)	11.85	11.45
Net assets (000's)	98	72
Number of units outstanding	8,297	6,314

Series B (No-load)

Net asset value (dollars per unit)	11.26	10.93
Net assets (000's)	319	269
Number of units outstanding	28,308	24,619

Series C (Back-end load)

Net asset value (dollars per unit)	11.34	11.00
Net assets (000's)	508	517
Number of units outstanding	44,828	47,021

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

Net asset value (dollars per unit)	11.36	11.02
Net assets (000's)	142	143
Number of units outstanding	12,498	12,969

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	51,031	(97,301)
	<u>51,031</u>	<u>(97,301)</u>
Expenses		
Management fees	16,102	12,478
Other administrative expenses	3,570	2,788
	<u>19,672</u>	<u>15,266</u>
Increase (decrease) in net assets resulting from operations	<u>31,359</u>	<u>(112,566)</u>

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

Series A (No-load)	0.39	(1.54)
Series B (No-load)	0.33	(1.53)
Series C (Back-end load)	0.33	(1.53)
Series H (No-load and back-end load)	0.35	(1.52)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,78,707	Fidelity NorthStar [®] Balanced Fund	1,056,171	1,067,697
Total investments		<u>1,056,171</u>	<u>1,067,697</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,001,581	925,572
Investment activities		
Increase (decrease) in net assets resulting from operations	31,359	(112,566)
	<u>1,032,940</u>	<u>813,006</u>
Transactions with contractholders		
Premiums from contractholders	97,590	379,889
Withdrawals by contractholders	(63,063)	(387,826)
	<u>34,527</u>	<u>(7,937)</u>
Net assets attributable to contractholders, end of period	<u>1,067,467</u>	<u>805,068</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	31,359	(112,566)
Adjustments for:		
Proceeds of disposition of investments	82,607	403,096
Payments for the purchase of investments	(97,590)	(379,888)
Reinvestments of distributions from underlying funds	(8,785)	(4,586)
Realized and unrealized (gain) loss on investments	(42,246)	101,887
Receivables from investments sold	(130)	668
Distributions receivable	-	-
Payable for investments acquired	(3,014)	143
Other liabilities	3,268	(815)
Cash flows from operating activities	<u>(34,531)</u>	<u>7,937</u>
Financing activities		
Proceeds from the issuance of units	97,590	379,889
Payments for the redemption of units	(63,063)	(387,826)
Cash flows from financing activities	<u>34,527</u>	<u>(7,937)</u>
Net decrease in cash	(4)	-
Cash at beginning of period	4	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	8,785	4,586
Interest received	-	-

Assumption/CI Canadian Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,432,437	1,406,589
Receivables from investments sold	3,012	12,701
Distributions receivable	-	-
Cash	-	-
	<u>1,435,449</u>	<u>1,419,290</u>
Liabilities		
Payable for investments acquired	222	339
Other liabilities	2,989	12,460
	<u>3,211</u>	<u>12,799</u>
Net assets attributable to contractholders	<u>1,432,238</u>	<u>1,406,491</u>

Series A (No-load)

Net asset value (dollars per unit)	5.83	5.74
Net assets (000's)	279	272
Number of units outstanding	47,847	47,362

Series B (No-load)

Net asset value (dollars per unit)	5.66	5.57
Net assets (000's)	734	774
Number of units outstanding	129,599	138,932

Series C (Back-end load)

Net asset value (dollars per unit)	5.89	5.79
Net assets (000's)	389	351
Number of units outstanding	66,033	60,541

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

Net asset value (dollars per unit)	5.88	5.79
Net assets (000's)	31	11
Number of units outstanding	5,335	1,829

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	40,476	(224,319)
	<u>40,476</u>	<u>(224,319)</u>
Expenses		
Management fees	13,119	16,105
Other administrative expenses	4,648	5,833
	<u>17,767</u>	<u>21,938</u>
Increase (decrease) in net assets resulting from operations	<u>22,709</u>	<u>(246,257)</u>

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

Series A (No-load)	0.09	(0.86)
Series B (No-load)	0.09	(0.83)
Series C (Back-end load)	0.10	(0.86)
Series H (No-load and back-end load)	0.10	(0.74)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1. 154,279	CI Canadian Bond Fund	1,537,019	1,432,437
Total investments		<u>1,537,019</u>	<u>1,432,437</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,406,491	2,052,186
Investment activities		
Increase (decrease) in net assets resulting from operations	22,709	(246,257)
	<u>1,429,200</u>	<u>1,805,929</u>
Transactions with contractholders		
Premiums from contractholders	475,361	139,909
Withdrawals by contractholders	(472,323)	(405,209)
	<u>3,038</u>	<u>(265,299)</u>
Net assets attributable to contractholders, end of period	<u>1,432,238</u>	<u>1,540,629</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	22,709	(246,257)
Adjustments for:		
Proceeds of disposition of investments	489,990	427,182
Payments for the purchase of investments	(475,362)	(139,907)
Reinvestments of distributions from underlying funds	(26,048)	(24,169)
Realized and unrealized (gain) loss on investments	(14,428)	248,488
Receivables from investments sold	9,689	68,156
Distributions receivable	-	-
Payable for investments acquired	(117)	10,724
Other liabilities	(9,471)	(71,231)
Cash flows from operating activities	<u>(3,038)</u>	<u>272,986</u>
Financing activities		
Proceeds from the issuance of units	475,361	139,909
Payments for the redemption of units	(472,323)	(405,209)
Cash flows from financing activities	<u>3,038</u>	<u>(265,299)</u>
Net increase in cash	-	7,686
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>7,686</u>
Distributions received	26,048	24,169
Interest received	-	-

Assumption/CI High Income Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	17,035,268	17,546,925
Receivables from investments sold	54,337	205,360
Distributions receivable	-	-
Cash	-	-
	<u>17,089,605</u>	<u>17,752,285</u>
Liabilities		
Payable for investments acquired	2,750	129,366
Other liabilities	54,629	77,559
	<u>57,379</u>	<u>206,925</u>
Net assets attributable to contractholders	<u>17,032,226</u>	<u>17,545,360</u>

Series A (No-load)

Net asset value (dollars per unit)	22.20	22.00
Net assets (000's)	782	834
Number of units outstanding	35,210	37,921

Series B (No-load)

Net asset value (dollars per unit)	19.00	18.91
Net assets (000's)	5,333	5,756
Number of units outstanding	280,662	304,386

Series C (Back-end load)

Net asset value (dollars per unit)	19.54	19.43
Net assets (000's)	10,114	10,839
Number of units outstanding	517,608	557,869

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

Net asset value (dollars per unit)	19.57	19.46
Net assets (000's)	802	115
Number of units outstanding	40,997	5,926

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	385,070	(1,560,865)
	<u>385,070</u>	<u>(1,560,865)</u>
Expenses		
Management fees	226,319	232,727
Other administrative expenses	58,456	60,868
	<u>284,775</u>	<u>293,594</u>
Increase (decrease) in net assets resulting from operations	<u>100,295</u>	<u>(1,854,460)</u>

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

Series A (No-load)	0.66	(2.30)
Series B (No-load)	0.08	(2.08)
Series C (Back-end load)	0.10	(2.11)
Series H (No-load and back-end load)	0.11	(2.09)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,155,642	CI High Income Fund	18,532,371	17,035,268
Total investments		<u>18,532,371</u>	<u>17,035,268</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	17,545,360	19,348,355
Investment activities		
Increase (decrease) in net assets resulting from operations	100,295	(1,854,460)
	<u>17,645,655</u>	<u>17,493,895</u>
Transactions with contractholders		
Premiums from contractholders	1,110,733	2,814,749
Withdrawals by contractholders	(1,724,162)	(3,444,796)
	<u>(613,429)</u>	<u>(630,047)</u>
Net assets attributable to contractholders, end of period	<u>17,032,226</u>	<u>16,863,848</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	100,295	(1,854,460)
Adjustments for:		
Proceeds of disposition of investments	2,007,460	3,738,611
Payments for the purchase of investments	(1,110,733)	(2,814,749)
Reinvestments of distributions from underlying funds	(732,441)	(682,288)
Realized and unrealized loss on investments	347,371	2,243,153
Receivables from investments sold	151,023	1,519
Distributions receivable	-	-
Payable for investments acquired	(126,616)	7,622
Other liabilities	(22,930)	(9,363)
Cash flows from operating activities	<u>613,429</u>	<u>630,047</u>
Financing activities		
Proceeds from the issuance of units	1,110,733	2,814,749
Payments for the redemption of units	(1,724,162)	(3,444,796)
Cash flows from financing activities	<u>(613,429)</u>	<u>(630,047)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	732,441	682,288
Interest received	-	-

Assumption/CI U.S. Stock Selection Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	10,137,630	9,976,614
Receivables from investments sold	48,041	51,543
Distributions receivable	-	-
Cash	-	-
	<u>10,185,671</u>	<u>10,028,157</u>
Liabilities		
Payable for investments acquired	3,152	1,261
Other liabilities	46,988	51,317
	<u>50,140</u>	<u>52,578</u>
Net assets attributable to contractholders	<u>10,135,531</u>	<u>9,975,579</u>

Series A (No-load)

Net asset value (dollars per unit)	57.23	50.62
Net assets (000's)	981	854
Number of units outstanding	17,143	16,863

Series B (No-load)

Net asset value (dollars per unit)	48.78	43.34
Net assets (000's)	6,148	6,273
Number of units outstanding	126,027	144,736

Series C (Back-end load)

Net asset value (dollars per unit)	49.80	44.21
Net assets (000's)	2,908	2,778
Number of units outstanding	58,384	62,840

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

Net asset value (dollars per unit)	49.98	44.33
Net assets (000's)	100	72
Number of units outstanding	1,996	1,619

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	1,386,333	(2,838,448)
	<u>1,386,333</u>	<u>(2,838,448)</u>
Expenses		
Management fees	157,584	170,653
Other administrative expenses	33,731	37,966
	<u>191,315</u>	<u>208,619</u>
Increase (decrease) in net assets resulting from operations	<u>1,195,018</u>	<u>(3,047,067)</u>

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

Series A (No-load)	6.64	(14.56)
Series B (No-load)	5.68	(12.75)
Series C (Back-end load)	5.32	(12.95)
Series H (No-load and back-end load)	5.90	(12.98)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1. 164,881	CI U.S. Stock Selection Fund	10,406,485	10,137,630
Total investments		<u>10,406,485</u>	<u>10,137,630</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	9,975,579	13,820,634
Investment activities		
Increase (decrease) in net assets resulting from operations	1,195,018	(3,047,067)
	<u>11,170,597</u>	<u>10,773,567</u>
Transactions with contractholders		
Premiums from contractholders	618,282	2,796,062
Withdrawals by contractholders	(1,653,349)	(3,968,979)
	<u>(1,035,066)</u>	<u>(1,172,917)</u>
Net assets attributable to contractholders, end of period	<u>10,135,531</u>	<u>9,600,650</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,195,018	(3,047,067)
Adjustments for:		
Proceeds of disposition of investments	1,838,130	4,178,038
Payments for the purchase of investments	(612,813)	(2,796,062)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(1,386,333)	2,838,448
Receivables from investments sold	3,502	42,789
Distributions receivable	-	-
Payable for investments acquired	1,891	(48,369)
Other liabilities	(4,329)	5,139
Cash flows from operating activities	<u>1,035,066</u>	<u>1,172,917</u>
Financing activities		
Proceeds from the issuance of units	618,282	2,796,062
Payments for the redemption of units	(1,653,349)	(3,968,979)
Cash flows from financing activities	<u>(1,035,066)</u>	<u>(1,172,917)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Assumption/CI Canadian Asset Allocation Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	1,623,969	1,605,399
Receivables from investments sold	4,856	4,616
Distributions receivable	-	-
Cash	-	-
	<u>1,628,825</u>	<u>1,610,015</u>
Liabilities		
Payable for investments acquired	340	553
Other liabilities	4,822	4,215
	<u>5,162</u>	<u>4,768</u>
Net assets attributable to contractholders	<u>1,623,663</u>	<u>1,605,247</u>

Series A (No-load)

Net asset value (dollars per unit)	13.61	12.91
Net assets (000's)	234	214
Number of units outstanding	17,217	16,605

Series B (No-load)

Net asset value (dollars per unit)	12.46	11.86
Net assets (000's)	609	623
Number of units outstanding	48,872	52,507

Series C (Back-end load)

Net asset value (dollars per unit)	12.73	12.11
Net assets (000's)	772	760
Number of units outstanding	60,674	62,721

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

Net asset value (dollars per unit)	12.70	12.09
Net assets (000's)	8	8
Number of units outstanding	640	674

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	111,056	(281,702)
	<u>111,056</u>	<u>(281,702)</u>
Expenses		
Management fees	23,919	25,949
Other administrative expenses	5,638	6,313
	<u>29,557</u>	<u>32,262</u>
Increase (decrease) in net assets resulting from operations	<u>81,499</u>	<u>(313,965)</u>

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

Series A (No-load)	0.68	(2.32)
Series B (No-load)	0.58	(2.20)
Series C (Back-end load)	0.60	(2.22)
Series H (No-load and back-end load)	0.60	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,105,701	CI Canadian Asset Allocation Corporate Class	1,702,493	1,623,969
	Total investments	<u>1,702,493</u>	<u>1,623,969</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	1,605,247	2,416,739
Investment activities		
Increase (decrease) in net assets resulting from operations	81,499	(313,965)
	<u>1,686,746</u>	<u>2,102,774</u>
Transactions with contractholders		
Premiums from contractholders	169,374	347,799
Withdrawals by contractholders	(232,457)	(836,892)
	<u>(63,083)</u>	<u>(489,092)</u>
Net assets attributable to contractholders, end of period	<u>1,623,663</u>	<u>1,613,682</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	81,499	(313,965)
Adjustments for:		
Proceeds of disposition of investments	261,860	869,232
Payments for the purchase of investments	(169,374)	(347,799)
Reinvestments of distributions from underlying funds	(18,261)	(104,996)
Realized and unrealized (gain) loss on investments	(92,795)	386,698
Receivables from investments sold	(240)	2,452
Distributions receivable	-	-
Payable for investments acquired	(213)	(166)
Other liabilities	607	(2,363)
Cash flows from operating activities	<u>63,083</u>	<u>489,092</u>
Financing activities		
Proceeds from the issuance of units	169,374	347,799
Payments for the redemption of units	(232,457)	(836,892)
Cash flows from financing activities	<u>(63,083)</u>	<u>(489,092)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	18,261	104,996
Interest received	-	-

Assumption/CI Corporate Bond Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	768,058	773,495
Receivables from investments sold	1,707	27,425
Distributions receivable	-	-
Cash	-	-
	<u>769,765</u>	<u>800,920</u>
Liabilities		
Payable for investments acquired	61	350
Other liabilities	1,757	27,131
	<u>1,818</u>	<u>27,481</u>
Net assets attributable to contractholders	<u>767,947</u>	<u>773,439</u>

Series A (No-load)

Net asset value (dollars per unit)	10.28	10.06
Net assets (000's)	38	37
Number of units outstanding	3,714	3,701

Series B (No-load)

Net asset value (dollars per unit)	10.30	10.08
Net assets (000's)	367	376
Number of units outstanding	35,645	37,253

Series C (Back-end load)

Net asset value (dollars per unit)	10.37	10.15
Net assets (000's)	363	361
Number of units outstanding	34,966	35,558

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

	2023	2022
Income		
Investment income (loss)	27,320	(121,291)
	<u>27,320</u>	<u>(121,291)</u>
Expenses		
Management fees	7,687	10,300
Other administrative expenses	2,694	3,665
	<u>10,381</u>	<u>13,965</u>
Increase (decrease) in net assets resulting from operations	<u>16,939</u>	<u>(135,256)</u>

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

Series A (No-load)	0.29	(1.35)
Series B (No-load)	0.22	(1.35)
Series C (Back-end load)	0.23	(1.35)
Series H (No-load and back-end load)	-	-

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1. 84,005	CI Corporate Bond Fund	872,701	768,058
Total investments		<u>872,701</u>	<u>768,058</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	773,439	1,237,954
Investment activities		
Increase (decrease) in net assets resulting from operations	16,939	(135,256)
	<u>790,378</u>	<u>1,102,698</u>
Transactions with contractholders		
Premiums from contractholders	15,369	141,907
Withdrawals by contractholders	(37,800)	(359,190)
	<u>(22,431)</u>	<u>(217,283)</u>
Net assets attributable to contractholders, end of period	<u>767,947</u>	<u>885,415</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	16,939	(135,256)
Adjustments for:		
Proceeds of disposition of investments	48,126	373,179
Payments for the purchase of investments	(15,369)	(141,906)
Reinvestments of distributions from underlying funds	(25,361)	(32,049)
Realized and unrealized (gain) loss on investments	(1,959)	153,341
Receivables from investments sold	25,718	778
Distributions receivable	-	-
Payable for investments acquired	(289)	(26)
Other liabilities	(25,374)	(777)
Cash flows from operating activities	<u>22,431</u>	<u>217,283</u>
Financing activities		
Proceeds from the issuance of units	15,369	141,907
Payments for the redemption of units	(37,800)	(359,190)
Cash flows from financing activities	<u>(22,431)</u>	<u>(217,283)</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	25,361	32,049
Interest received	-	-

Assumption/CI Canadian Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	4,355,649	3,802,405
Receivables from investments sold	13,188	15,701
Distributions receivable	-	-
Cash	-	-
	<u>4,368,837</u>	<u>3,818,106</u>
Liabilities		
Payable for investments acquired	649	1,872
Other liabilities	13,404	14,202
	<u>14,053</u>	<u>16,074</u>
Net assets attributable to contractholders	<u>4,354,784</u>	<u>3,802,032</u>

Series A (No-load)

Net asset value (dollars per unit)	14.59	13.87
Net assets (000's)	506	594
Number of units outstanding	34,707	42,843

Series B (No-load)

Net asset value (dollars per unit)	13.78	13.17
Net assets (000's)	2,603	2,023
Number of units outstanding	188,910	153,631

Series C (Back-end load)

Net asset value (dollars per unit)	13.92	13.29
Net assets (000's)	1,055	1,070
Number of units outstanding	75,774	80,516

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

Net asset value (dollars per unit)	13.96	13.32
Net assets (000's)	190	114
Number of units outstanding	13,577	8,586

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	254,124	(283,081)
	<u>254,124</u>	<u>(283,081)</u>
Expenses		
Management fees	61,102	53,996
Other administrative expenses	13,981	12,741
	<u>75,083</u>	<u>66,737</u>
Increase (decrease) in net assets resulting from operations	<u>179,041</u>	<u>(349,818)</u>

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

Series A (No-load)	0.56	(1.31)
Series B (No-load)	0.60	(1.32)
Series C (Back-end load)	0.62	(1.32)
Series H (No-load and back-end load)	0.64	(1.31)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,177,584	CI Canadian Dividend Fund	4,444,692	4,355,649
Total investments		<u>4,444,692</u>	<u>4,355,649</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	3,802,032	3,811,442
Investment activities		
Increase (decrease) in net assets resulting from operations	179,041	(349,818)
	<u>3,981,073</u>	<u>3,461,624</u>
Transactions with contractholders		
Premiums from contractholders	961,062	1,332,054
Withdrawals by contractholders	(587,352)	(1,004,791)
	<u>373,710</u>	<u>327,263</u>
Net assets attributable to contractholders, end of period	<u>4,354,784</u>	<u>3,788,886</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	179,041	(349,818)
Adjustments for:		
Proceeds of disposition of investments	661,944	1,071,529
Payments for the purchase of investments	(961,063)	(1,334,582)
Reinvestments of distributions from underlying funds	(60,083)	(53,970)
Realized and unrealized (gain) loss on investments	(194,041)	337,051
Receivables from investments sold	2,513	3,106
Distributions receivable	-	-
Payable for investments acquired	(1,223)	(5,744)
Other liabilities	(798)	5,165
Cash flows from operating activities	<u>(373,710)</u>	<u>(327,263)</u>
Financing activities		
Proceeds from the issuance of units	961,062	1,332,054
Payments for the redemption of units	(587,352)	(1,004,791)
Cash flows from financing activities	<u>373,710</u>	<u>327,263</u>
Net increase in cash	-	-
Cash at beginning of period	-	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	60,083	53,970
Interest received	-	-

Assumption/CI Global Resource Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	5,498,369	4,714,028
Receivables from investments sold	24,444	15,477
Distributions receivable	-	-
Cash	-	142,228
	<u>5,522,813</u>	<u>4,871,733</u>
Liabilities		
Payable for investments acquired	1,395	158,215
Other liabilities	24,285	-
	<u>25,680</u>	<u>158,215</u>
Net assets attributable to contractholders	<u>5,497,133</u>	<u>4,713,518</u>

Series A (No-load)

Net asset value (dollars per unit)	15.18	15.84
Net assets (000's)	88	89
Number of units outstanding	5,810	5,605

Series B (No-load)

Net asset value (dollars per unit)	14.50	15.20
Net assets (000's)	2,668	2,654
Number of units outstanding	184,017	174,585

Series C (Back-end load)

Net asset value (dollars per unit)	14.53	15.21
Net assets (000's)	818	1,043
Number of units outstanding	56,319	68,574

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

Net asset value (dollars per unit)	14.60	15.27
Net assets (000's)	1,922	928
Number of units outstanding	131,672	60,796

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	(164,571)	25,929
	<u>(164,571)</u>	<u>25,929</u>
Expenses		
Management fees	95,062	55,587
Other administrative expenses	18,830	10,859
	<u>113,892</u>	<u>66,446</u>
Decrease in net assets resulting from operations	<u>(278,463)</u>	<u>(40,517)</u>

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

Series A (No-load)	(2.53)	(0.13)
Series B (No-load)	(0.72)	(0.18)
Series C (Back-end load)	(0.72)	(0.18)
Series H (No-load and back-end load)	(0.71)	(0.17)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,370,722	CI Global Resource Corporate Class	5,515,928	5,498,369
	Total investments	<u>5,515,928</u>	<u>5,498,369</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	4,713,518	2,319,022
Investment activities		
Decrease in net assets resulting from operations	(278,463)	(40,517)
	<u>4,435,055</u>	<u>2,278,505</u>
Transactions with contractholders		
Premiums from contractholders	3,074,839	4,602,409
Withdrawals by contractholders	(2,012,761)	(2,939,015)
	<u>1,062,078</u>	<u>1,663,394</u>
Net assets attributable to contractholders, end of period	<u>5,497,133</u>	<u>3,941,900</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Decrease in net assets from operations attributable to contractholders	(278,463)	(40,517)
Adjustments for:		
Proceeds of disposition of investments	2,125,927	3,005,416
Payments for the purchase of investments	(3,074,839)	(4,602,553)
Reinvestments of distributions from underlying funds	(31,115)	(279,308)
Realized and unrealized loss on investments	195,686	253,378
Receivables from investments sold	(8,967)	(20,484)
Distributions receivable	-	-
Payable for investments acquired	(156,820)	11,015
Other liabilities	24,285	9,657
Cash flows from operating activities	<u>(1,204,306)</u>	<u>(1,663,394)</u>
Financing activities		
Proceeds from the issuance of units	3,074,839	4,602,409
Payments for the redemption of units	(2,012,761)	(2,939,015)
Cash flows from financing activities	<u>1,062,078</u>	<u>1,663,394</u>
Net decrease in cash	<u>(142,228)</u>	<u>-</u>
Cash at beginning of period	<u>142,228</u>	<u>-</u>
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	31,115	279,308
Interest received	-	-

Assumption/CI Global Dividend Fund

Statement of Financial Position (Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Investments, at market value	7,396,667	6,848,730
Receivables from investments sold	23,658	41,246
Distributions receivable	-	-
Cash	-	36,592
	<u>7,420,325</u>	<u>6,926,568</u>
Liabilities		
Payable for investments acquired	3,369	78,555
Other liabilities	21,845	-
	<u>25,214</u>	<u>78,555</u>
Net assets attributable to contractholders	<u>7,395,111</u>	<u>6,848,013</u>

Series A (No-load)

Net asset value (dollars per unit)	14.01	13.75
Net assets (000's)	645	662
Number of units outstanding	46,018	48,159

Series B (No-load)

Net asset value (dollars per unit)	13.23	13.05
Net assets (000's)	4,079	4,115
Number of units outstanding	308,350	315,334

Series C (Back-end load)

Net asset value (dollars per unit)	13.36	13.17
Net assets (000's)	1,396	1,536
Number of units outstanding	104,474	116,620

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

Net asset value (dollars per unit)	13.40	13.20
Net assets (000's)	1,275	535
Number of units outstanding	95,121	40,557

Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2023	2022
Income		
Investment income (loss)	235,157	(726,110)
	<u>235,157</u>	<u>(726,110)</u>
Expenses		
Management fees	116,477	115,502
Other administrative expenses	24,806	24,680
	<u>141,283</u>	<u>140,182</u>
Increase (decrease) in net assets resulting from operations	<u>93,874</u>	<u>(866,292)</u>

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

Series A (No-load)	0.23	(1.56)
Series B (No-load)	0.16	(1.55)
Series C (Back-end load)	0.17	(1.55)
Series H (No-load and back-end load)	0.19	(1.53)

Schedule of Investment Portfolio (Unaudited)

As at June 30, 2023

Quantity	Investment	Cost	Market Value
1,442,824	CI Global Dividend Fund	7,352,348	7,396,667
Total investments		<u>7,352,348</u>	<u>7,396,667</u>

Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2023	2022
Net assets attributable to contractholders, beginning of period	6,848,013	8,207,763
Investment activities		
Increase (decrease) in net assets resulting from operations	93,874	(866,292)
	<u>6,941,887</u>	<u>7,341,471</u>
Transactions with contractholders		
Premiums from contractholders	1,868,195	1,012,603
Withdrawals by contractholders	(1,414,971)	(1,750,124)
	<u>453,224</u>	<u>(737,522)</u>
Net assets attributable to contractholders, end of period	<u>7,395,111</u>	<u>6,603,949</u>

Statement of Cash Flows (Unaudited)

For the period ended June 30

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	93,874	(866,292)
Adjustments for:		
Proceeds of disposition of investments	1,555,415	1,890,480
Payments for the purchase of investments	(1,868,195)	(1,010,075)
Reinvestments of distributions from underlying funds	(104,237)	(104,905)
Realized and unrealized (gain) loss on investments	(130,920)	831,015
Receivables from investments sold	17,588	26,664
Distributions receivable	-	-
Payable for investments acquired	(75,186)	(8,511)
Other liabilities	21,845	(20,855)
Cash flows from operating activities	<u>(489,816)</u>	<u>737,522</u>
Financing activities		
Proceeds from the issuance of units	1,868,195	1,012,603
Payments for the redemption of units	(1,414,971)	(1,750,124)
Cash flows from financing activities	<u>453,224</u>	<u>(737,522)</u>
Net decrease in cash	(36,592)	-
Cash at beginning of period	36,592	-
Cash at end of period	<u>-</u>	<u>-</u>
Distributions received	104,237	104,905
Interest received	-	-

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2023

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

Each Fund is a segregated fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life, the Louisbourg Funds are managed by Louisbourg Investments Inc., the Fidelity Funds are managed by Fidelity Investments Canada Limited and the CI Funds are managed by CI Investments Inc.

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

Louisbourg Funds (continued)

Assumption/Louisbourg Momentum Fund
Assumption/Louisbourg Preferred Share Fund

Fidelity Funds

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

CI Funds

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

The Series A of the Funds is only available for individual contracts issued prior to January 1, 2002, and for group plans. The Series B and the Series C are available for contracts issued since 2002. The Series H is 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 financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended June 30, 2023 and 2022. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3. Summary of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. 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, 2022 annual audited financial statements.

The significant accounting standards 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, 2023

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' fair values and assets are managed to realize these fair 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. Debt securities are measured at FVTPL under IFRS 9 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 trade 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 a loss allowance for 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 within 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

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 in-year change in the excess (deficiency) of fair value over 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 close of trading, at which time the determination of the NAV per unit is made. The unit value for each class of each fund is computed by dividing the total value of 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.

Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2023

Currency risk

Currency risk is the risk that 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 prioritizes the inputs to 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 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 into the determination of fair value require significant judgment or estimation.

The Funds invest only in other investment funds. As of June 30, 2023 and December 31, 2022, 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, among others, legal fees, audit fees, safekeeping fees, administrative fees, bank charges, registration fees with regulators, the production and distribution of financial data, taxes and any other expenses incurred for the operation of the Funds.

8 . Management Fees

Management fees are the fees charged 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 in respect to the Funds.

The Louisbourg Funds, the Fidelity Funds and the CI Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited 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.