



ANNUAL FINANCIAL STATEMENTS

Investment Funds – December 31, 2025



Assumption Life

Investments and Retirement

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Independent auditors' report

To the contractholders of
Assumption Life Investment Funds

Assumption Growth Portfolio	Assumption/Louisbourg Preferred Share Fund
Assumption Balanced Growth Portfolio	Assumption/Louisbourg International Equity Fund
Assumption Balanced Portfolio	Assumption/Fidelity True North® Fund
Assumption Conservative Portfolio	Assumption/Fidelity International Growth Fund
Assumption Select Defensive Portfolio	Assumption/Fidelity Canadian Opportunities Fund
Assumption Select Moderate Portfolio	Assumption/Fidelity Europe Fund
Assumption Select Balanced Portfolio	Assumption/Fidelity Canadian Asset Allocation Fund
Assumption Select Growth Portfolio	Assumption/Fidelity Monthly Income Fund
Assumption Select Enhanced Growth Portfolio	Assumption/Fidelity American Disciplined Equity® Fund
Assumption SmartSeries Income Fund	Assumption/Fidelity North Star® Fund
Assumption SmartSeries 2020 Fund	Assumption/Fidelity Far East Fund
Assumption SmartSeries 2025 Fund	Assumption/Fidelity Emerging Markets Fund
Assumption SmartSeries 2030 Fund	Assumption/Fidelity NorthStar® Balanced Fund
Assumption SmartSeries 2035 Fund	Assumption/Fidelity All-in-One Balanced ETF Fund
Assumption SmartSeries 2040 Fund	Assumption/Fidelity All-in-One Growth ETF Fund
Assumption SmartSeries 2045 Fund	Assumption/Fidelity Climates Leadership Balanced Fund
Assumption SmartSeries 2050 Fund	Assumption/Fidelity Global Equity + Fund
Assumption SmartSeries 2055 Fund	Assumption/CI Canadian Bond Fund
Assumption/Louisbourg Balanced Fund	Assumption/CI High Income Fund
Assumption/Louisbourg U.S. Equity Fund	Assumption/CI U.S. Stock Selection Fund
Assumption/Louisbourg Canadian Dividend Fund	Assumption/CI Canadian Asset Allocation Fund
Assumption/Louisbourg Fixed Income Fund	Assumption/CI Corporate Bond Fund
Assumption/Louisbourg Money Market Fund	Assumption/CI Canadian Dividend Fund
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	Assumption/CI Global Resource Fund
Assumption/ Louisbourg Momentum Fund	Assumption/CI Global Dividend Fund
	Templeton Growth Guaranteed Investment Fund

[individually, the "Fund"]

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended of each Fund, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and their financial performance, their changes in net assets and their cash flows for the year then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

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



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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Dieppe, Canada
April 28, 2026

Ernst + Young LLP

Chartered Professional Accountants



Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	10,662,047	8,663,723
Receivables from investments sold	36,176	31,796
Distributions receivable	-	-
Cash	224,816	339,917
	<u>10,923,039</u>	<u>9,035,436</u>
Liabilities		
Payable for investments acquired	35,960	30,391
Other liabilities	2,930	3,929
	<u>38,890</u>	<u>34,320</u>
Net assets attributable to contractholders	<u>10,884,149</u>	<u>9,001,116</u>

Series A (No-load)

Net asset value (dollars per unit)	28.71	24.34
Net assets (000's)	3,370	2,425
Number of units outstanding	117,365	99,625

Series B (No-load)

Net asset value (dollars per unit)	24.70	21.13
Net assets (000's)	4,678	4,051
Number of units outstanding	189,393	191,722

Series C (Back-end load)

Net asset value (dollars per unit)	25.28	21.59
Net assets (000's)	1,824	1,758
Number of units outstanding	72,148	81,429

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

Net asset value (dollars per unit)	25.42	21.68
Net assets (000's)	1,012	768
Number of units outstanding	39,822	35,431

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,918,227	1,447,953
	<u>1,918,227</u>	<u>1,447,953</u>
Expenses		
Management fees	288,103	257,536
Other administrative expenses	66,643	58,031
	<u>354,746</u>	<u>315,567</u>
Increase in net assets resulting from operations	<u>1,563,481</u>	<u>1,132,386</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	4.37	3.20
Series B (No-load)	3.57	2.61
Series C (Back-end load)	3.68	2.70
Series H (No-load and back-end load)	3.74	2.74

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	9,001,116	7,752,685
Investment activities		
Increase in net assets resulting from operations	1,563,481	1,132,386
	<u>10,564,597</u>	<u>8,885,071</u>
Transactions with contractholders		
Premiums from contractholders	2,264,275	1,893,723
Withdrawals by contractholders	(1,944,723)	(1,777,678)
	<u>319,552</u>	<u>116,045</u>
Net assets attributable to contractholders, end of year	<u>10,884,149</u>	<u>9,001,116</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,563,481	1,132,386
Adjustments for:		
Proceeds of disposition of investments	2,027,813	1,491,810
Payments for the purchase of investments	(2,107,910)	(1,345,799)
Reinvestments of distributions from underlying funds	(1,009,769)	(534,173)
Realized and unrealized gain on investments	(908,458)	(913,780)
Receivables from investments sold	(4,380)	75,277
Distributions receivable	-	-
Payable for investments acquired	5,569	(77,168)
Other liabilities	(999)	2,126
Cash flows from operating activities	<u>(434,653)</u>	<u>(169,321)</u>
Financing activities		
Proceeds from the issuance of units	2,264,275	1,893,723
Payments for the redemption of units	(1,944,723)	(1,777,678)
Cash flows from financing activities	<u>319,552</u>	<u>116,045</u>
Net decrease in cash	(115,101)	(53,276)
Cash at beginning of year	339,917	393,193
Cash at end of year	<u>224,816</u>	<u>339,917</u>
Distributions received	1,009,769	534,173
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	175,808	Louisbourg Dividend Fund	2,520,091	2,934,343
2.	32,658	Fidelity Canadian Core Equity Institutional Trust Fund	1,638,350	2,004,519
3.	19,410	Louisbourg Quantitative Canadian Equity Fund	485,119	900,393
4.	30,439	Louisbourg US Equity Fund	682,448	823,625
5.	46,184	Louisbourg Canadian Small Cap Fund	576,465	666,715
6.	38,829	Fidelity Global Low Volatility Institutional Fund	562,430	610,914
7.	39,191	Louisbourg International Equity Fund	579,730	599,233
8.	14,134	Fidelity International Growth Fund	402,656	537,067
9.	6,298	CI U.S. Stock Selection Fund	421,913	507,457
10.	17,231	Fidelity Emerging Markets Fund	349,897	460,623
11.	7,872	Fidelity NorthStar® Fund	288,954	312,633
12.	14,534	CI Global Dividend Fund	250,381	304,525
Total investments			<u>8,758,434</u>	<u>10,662,047</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Dividend Fund			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	63,285	Microsoft Corp	27,943,926	42,008,111
39,300	Shopify Inc.	4,078,040	8,685,299	149,614	Nvidia Corp	21,874,472	38,298,273
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	119,550	Astrazeneca PLC	20,968,886	30,625,960
59,150	Canadian National Railway Co.	8,706,653	8,029,613	374,849	Bank Of America Corp.	27,850,254	28,297,441
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	118,586	Bawag Group AG	10,723,488	24,675,011
Fidelity Canadian Core Equity Institutional Trust Fund							
610,117	Royal Bank of Canada	59,828,186	142,761,277				
536,516	Shopify Inc.	60,107,909	118,570,036				
691,419	Toronto-Dominion Bank	54,422,781	89,441,962				
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717				
938,392	Brookfield Corp.	21,370,288	59,137,464				
Louisbourg Quantitative Canadian Equity Fund							
875,700	Discovery Silver Corp.	6,917,154	7,338,366				
187,900	OceanaGold Corp.	4,900,459	7,309,310				
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275				
308,400	IAMGOLD Corp.	5,537,921	6,985,260				
29,100	Bombardier Inc.	4,710,302	6,794,850				
Louisbourg US Equity Fund							
21,318	Microsoft Corp.	8,039,536	14,132,128				
29,870	Alphabet Inc., Class C	4,666,434	12,848,280				
29,288	Salesforce Inc.	9,679,124	10,635,182				
35,801	Becton Dickinson and Co.	10,533,239	9,523,803				
9,886	Meta Platforms Inc.	5,322,559	8,945,005				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				
Fidelity Global Low Volatility Institutional Fund							
15,219	Microsoft Corp.	8,109,220	10,102,260				
58,976	iShares Ultra Short-Term Bond Active ETF	7,747,215	7,622,017				
18,500	Nvidia Corp	4,722,335	4,735,641				
101,373	TIS Inc.	2,982,860	4,669,666				
3,790	Argenx SE	2,069,094	4,388,085				
Louisbourg International Equity Fund							
54,080	Eurofins Scientific SE	4,164,919	5,432,639				
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525				
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997				
37,119	Alten S.A.	4,961,049	4,329,365				
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210				
Fidelity International Growth Fund							
12,047	ASML Holdings NV	10,010,700	17,816,914				
198,000	Taiwan Semiconductor Manufacturing Co. Ltd	7,289,485	13,388,413				
27,860	Safran SA	6,895,324	13,319,381				
75,148	CRH plc	6,570,876	12,872,420				
34,289	Airbus SE	7,842,348	10,929,243				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Fidelity Emerging Markets Fund							
10,988,125	Taiwan Semiconductor Manufacturing Co. Ltd	330,922,773	742,997,747				
6,187,155	Samsung Electronics Co. Ltd.	378,064,830	711,435,342				
5,419,982	Tencent Holdings Limited	417,493,797	570,910,255				
49,762,000	Wal Mart De Mexico Sab De Cv V	236,458,171	212,896,058				
43,494,926	China Life Ins Co. Ltd. H	103,276,064	210,024,483				
Fidelity NorthStar® Fund							
589,720	Nvidia Corp	13,072,224	150,956,865				
118,600	Microsoft Corp.	36,934,020	78,725,806				
77,674	Meta Platforms Inc.	24,490,825	70,373,151				
222,060	Amazon.Com Inc	41,563,374	70,351,271				
142,360	Alphabet Inc., Class C	25,943,859	61,315,333				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	26,018,493	22,925,952
Receivables from investments sold	81,857	34,796
Distributions receivable	-	-
Cash	1,555,106	1,376,402
	<u>27,655,456</u>	<u>24,337,150</u>
Liabilities		
Payable for investments acquired	84,188	71,453
Other liabilities	6,796	9,912
	<u>90,984</u>	<u>81,365</u>
Net assets attributable to contractholders	<u>27,564,472</u>	<u>24,255,785</u>

Series A (No-load)

Net asset value (dollars per unit)	23.60	20.63
Net assets (000's)	9,845	8,085
Number of units outstanding	417,145	391,915

Series B (No-load)

Net asset value (dollars per unit)	20.36	17.96
Net assets (000's)	10,514	9,442
Number of units outstanding	516,130	525,739

Series C (Back-end load)

Net asset value (dollars per unit)	20.96	18.45
Net assets (000's)	5,686	5,531
Number of units outstanding	271,255	299,809

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

Net asset value (dollars per unit)	21.05	18.50
Net assets (000's)	1,523	1,193
Number of units outstanding	72,335	64,470

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	4,270,636	3,458,899
	<u>4,270,636</u>	<u>3,458,899</u>
Expenses		
Management fees	724,064	649,778
Other administrative expenses	176,885	155,930
	<u>900,949</u>	<u>805,708</u>
Increase in net assets resulting from operations	<u>3,369,687</u>	<u>2,653,191</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.97	2.38
Series B (No-load)	2.40	1.93
Series C (Back-end load)	2.50	2.01
Series H (No-load and back-end load)	2.54	2.04

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	24,255,785	21,202,110
Investment activities		
Increase in net assets resulting from operations	3,369,687	2,653,191
	<u>27,625,472</u>	<u>23,855,301</u>
Transactions with contractholders		
Premiums from contractholders	4,948,482	4,457,031
Withdrawals by contractholders	(5,009,482)	(4,056,547)
	<u>(61,000)</u>	<u>400,484</u>
Net assets attributable to contractholders, end of year	<u>27,564,472</u>	<u>24,255,785</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	3,369,687	2,653,191
Adjustments for:		
Proceeds of disposition of investments	4,549,110	2,837,930
Payments for the purchase of investments	(3,371,015)	(2,397,140)
Reinvestments of distributions from underlying funds	(2,244,636)	(1,304,971)
Realized and unrealized gain on investments	(2,026,000)	(2,153,928)
Receivables from investments sold	(47,061)	106,803
Distributions receivable	-	-
Payable for investments acquired	12,735	(69,227)
Other liabilities	(3,116)	5,335
Cash flows from operating activities	<u>239,704</u>	<u>(322,007)</u>
Financing activities		
Proceeds from the issuance of units	4,948,482	4,457,031
Payments for the redemption of units	(5,009,482)	(4,056,547)
Cash flows from financing activities	<u>(61,000)</u>	<u>400,484</u>
Net increase in cash	178,704	78,477
Cash at beginning of year	1,376,402	1,297,925
Cash at end of year	<u>1,555,106</u>	<u>1,376,402</u>
Distributions received	2,244,636	1,304,971
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	360,820	Louisbourg Dividend Fund	4,992,499	6,022,303
2.	67,826	Fidelity Canadian Core Equity Institutional Trust Fund	3,259,471	4,163,112
3.	416,744	Louisbourg Canadian Bond Fund	4,160,143	4,022,374
4.	37,525	Louisbourg Quantitative Canadian Equity Fund	861,510	1,740,702
5.	56,970	Louisbourg US Equity Fund	1,240,457	1,541,530
6.	89,251	Louisbourg Canadian Small Cap Fund	1,082,366	1,288,431
7.	74,528	Fidelity Global Low Volatility Institutional Fund	1,051,967	1,172,566
8.	75,240	Louisbourg International Equity Fund	1,094,520	1,150,429
9.	27,291	Fidelity International Growth Fund	728,604	1,036,996
10.	11,993	CI U.S. Stock Selection Fund	772,241	966,314
11.	33,071	Fidelity Emerging Markets Fund	656,772	884,064
12.	15,099	Fidelity NorthStar® Fund	538,351	599,679
13.	27,908	CI Global Dividend Fund	462,646	584,729
14.	31,503	Louisbourg Preferred Share Fund	367,390	464,146
15.	28,452	CI Corporate Bond Fund	283,515	260,818
16.	10,012	Louisbourg Corporate Bond Fund	99,232	100,300
Total investments			<u>21,651,684</u>	<u>26,018,493</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity NorthStar® Fund			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	589,720	Nvidia Corp	13,072,224	150,956,865
39,300	Shopify Inc.	4,078,040	8,685,299	118,600	Microsoft Corp.	36,934,020	78,725,806
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	77,674	Meta Platforms Inc.	24,490,825	70,373,151
59,150	Canadian National Railway Co.	8,706,653	8,029,613	222,060	Amazon.Com Inc	41,563,374	70,351,271
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	142,360	Alphabet Inc., Class C	25,943,859	61,315,333
Fidelity Canadian Core Equity Institutional Trust Fund				CI Global Dividend Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277	63,285	Microsoft Corp	27,943,926	42,008,111
536,516	Shopify Inc.	60,107,909	118,570,036	149,614	Nvidia Corp	21,874,472	38,298,273
691,419	Toronto-Dominion Bank	54,422,781	89,441,962	119,550	Astrazeneca PLC	20,968,886	30,625,960
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717	374,849	Bank Of America Corp.	27,850,254	28,297,441
938,392	Brookfield Corp.	21,370,288	59,137,464	118,586	Bawag Group AG	10,723,488	24,675,011
Louisbourg Canadian Bond Fund				Louisbourg Preferred Share Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806	182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206	154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360	132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734	140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843	3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920
Louisbourg Quantitative Canadian Equity Fund				CI Corporate Bond Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366	3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462
187,900	OceanaGold Corp.	4,900,459	7,309,310	13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275	11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620
308,400	IAMGOLD Corp.	5,537,921	6,985,260	9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238
29,100	Bombardier Inc.	4,710,302	6,794,850	294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466
Louisbourg US Equity Fund				Louisbourg Corporate Bond Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128	5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193
29,288	Salesforce Inc.	9,679,124	10,635,182	4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284
9,886	Meta Platforms Inc.	5,322,559	8,945,005	3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				
Fidelity Global Low Volatility Institutional Fund							
15,219	Microsoft Corp.	8,109,220	10,102,260				
58,976	iShares Ultra Short-Term Bond Active ETF	7,747,215	7,622,017				
18,500	Nvidia Corp	4,722,335	4,735,641				
101,373	TIS Inc.	2,982,860	4,669,666				
3,790	Argenx SE	2,069,094	4,388,085				
Louisbourg International Equity Fund							
54,080	Eurofins Scientific SE	4,164,919	5,432,639				
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525				
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997				
37,119	Alten S.A.	4,961,049	4,329,365				
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210				
Fidelity International Growth Fund							
12,047	ASML Holdings NV	10,010,700	17,816,914				
198,000	Taiwan Semiconductor Manufacturing Co. Ltd	7,289,485	13,388,413				
27,860	Safran SA	6,895,324	13,319,381				
75,148	CRH plc	6,570,876	12,872,420				
34,289	Airbus SE	7,842,348	10,929,243				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Fidelity Emerging Markets Fund							
10,988,125	Taiwan Semiconductor Manufacturing Co. Ltd	330,922,773	742,997,747				
6,187,155	Samsung Electronics Co. Ltd.	378,064,830	711,435,342				
5,419,982	Tencent Holdings Limited	417,493,797	570,910,255				
49,762,000	Wal Mart De Mexico Sab De Cv V	236,458,171	212,896,058				
43,494,926	China Life Ins Co. Ltd. H	103,276,064	210,024,483				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	42,520,294	40,984,931
Receivables from investments sold	130,537	14,389
Distributions receivable	-	-
Cash	2,567,791	2,506,110
	<u>45,218,622</u>	<u>43,505,430</u>
Liabilities		
Payable for investments acquired	135,548	114,283
Other liabilities	8,969	15,609
	<u>144,517</u>	<u>129,892</u>
Net assets attributable to contractholders	<u>45,074,105</u>	<u>43,375,538</u>

Series A (No-load)

Net asset value (dollars per unit)	19.11	17.27
Net assets (000's)	20,531	18,115
Number of units outstanding	1,074,356	1,048,905

Series B (No-load)

Net asset value (dollars per unit)	16.67	15.18
Net assets (000's)	13,032	13,114
Number of units outstanding	781,772	863,893

Series C (Back-end load)

Net asset value (dollars per unit)	17.24	15.67
Net assets (000's)	10,683	11,473
Number of units outstanding	619,663	732,135

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

Net asset value (dollars per unit)	17.20	15.64
Net assets (000's)	830	673
Number of units outstanding	48,277	43,008

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	5,681,567	5,706,290
	<u>5,681,567</u>	<u>5,706,290</u>
Expenses		
Management fees	1,089,632	1,118,200
Other administrative expenses	300,662	305,877
	<u>1,390,294</u>	<u>1,424,077</u>
Increase in net assets resulting from operations	<u>4,291,273</u>	<u>4,282,213</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.83	1.63
Series B (No-load)	1.48	1.33
Series C (Back-end load)	1.56	1.40
Series H (No-load and back-end load)	1.55	1.39

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	43,375,538	45,087,894
Investment activities		
Increase in net assets resulting from operations	4,291,273	4,282,213
	<u>47,666,811</u>	<u>49,370,107</u>
Transactions with contractholders		
Premiums from contractholders	4,281,385	4,719,849
Withdrawals by contractholders	(6,874,091)	(10,714,418)
	<u>(2,592,706)</u>	<u>(5,994,569)</u>
Net assets attributable to contractholders, end of year	<u>45,074,105</u>	<u>43,375,538</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	4,291,273	4,282,213
Adjustments for:		
Proceeds of disposition of investments	7,058,700	9,057,450
Payments for the purchase of investments	(2,912,496)	(2,011,361)
Reinvestments of distributions from underlying funds	(3,092,816)	(2,153,856)
Realized and unrealized gain on investments	(2,588,751)	(3,552,434)
Receivables from investments sold	(116,148)	331,622
Distributions receivable	-	-
Payable for investments acquired	21,265	(244,876)
Other liabilities	(6,640)	7,316
Cash flows from operating activities	<u>2,654,387</u>	<u>5,716,074</u>
Financing activities		
Proceeds from the issuance of units	4,281,385	4,719,849
Payments for the redemption of units	(6,874,091)	(10,714,418)
Cash flows from financing activities	<u>(2,592,706)</u>	<u>(5,994,569)</u>
Net increase (decrease) in cash	61,681	(278,495)
Cash at beginning of year	2,506,110	2,784,605
Cash at end of year	<u>2,567,791</u>	<u>2,506,110</u>

Distributions received	3,092,816	2,153,856
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	1,479,036	Louisbourg Canadian Bond Fund	15,169,145	14,275,509
2.	478,492	Louisbourg Dividend Fund	6,373,625	7,986,312
3.	55,575	Fidelity Canadian Core Equity Institutional Trust Fund	2,536,521	3,411,162
4.	189,718	Louisbourg Preferred Share Fund	2,138,514	2,795,187
5.	42,006	Louisbourg Quantitative Canadian Equity Fund	858,914	1,948,551
6.	109,566	Fidelity Global Low Volatility Institutional Fund	1,492,811	1,723,828
7.	163,916	CI Corporate Bond Fund	1,677,348	1,617,831
8.	99,879	Louisbourg Canadian Small Cap Fund	1,148,582	1,441,866
9.	32,272	Fidelity International Growth Fund	823,471	1,226,261
10.	41,346	Louisbourg US Equity Fund	921,480	1,118,749
11.	13,567	CI U.S. Stock Selection Fund	897,922	1,093,156
12.	36,465	Fidelity Emerging Markets Fund	716,377	974,799
13.	22,218	Fidelity NorthStar® Fund	769,265	882,418
14.	41,015	CI Global Dividend Fund	651,919	859,350
15.	50,036	Louisbourg International Equity Fund	717,767	765,061
16.	39,952	Louisbourg Corporate Bond Fund	402,639	400,254
Total investments			<u>37,296,300</u>	<u>42,520,294</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				Fidelity Emerging Markets Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806	10,988,125	Taiwan Semiconductor Manufacturing Co. Ltd	330,922,773	742,997,747
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206	6,187,155	Samsung Electronics Co. Ltd.	378,064,830	711,435,342
13,000,000	Musk, Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360	5,419,982	Tencent Holdings Limited	417,493,797	570,910,255
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734	49,762,000	Wal Mart De Mexico Sab De Cv V	236,458,171	212,896,058
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843	43,494,926	China Life Ins Co. Ltd. H	103,276,064	210,024,483
Louisbourg Dividend Fund				Fidelity NorthStar® Fund			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	589,720	Nvidia Corp	13,072,224	150,956,865
39,300	Shopify Inc.	4,078,040	8,685,299	118,600	Microsoft Corp.	36,934,020	78,725,806
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	77,674	Meta Platforms Inc.	24,490,825	70,373,151
59,150	Canadian National Railway Co.	8,706,653	8,029,613	222,060	Amazon.Com Inc	41,563,374	70,351,271
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	142,360	Alphabet Inc., Class C	25,943,859	61,315,333
Fidelity Canadian Core Equity Institutional Trust Fund				CI Global Dividend Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277	63,285	Microsoft Corp	27,943,926	42,008,111
536,516	Shopify Inc.	60,107,909	118,570,036	149,614	Nvidia Corp	21,874,472	38,298,273
691,419	Toronto-Dominion Bank	54,422,781	89,441,962	119,550	Astrazeneca PLC	20,968,886	30,625,960
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717	374,849	Bank Of America Corp.	27,850,254	28,297,441
938,392	Brookfield Corp.	21,370,288	59,137,464	118,586	Bawag Group AG	10,723,488	24,675,011
Louisbourg Preferred Share Fund				Louisbourg International Equity Fund			
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675	54,080	Eurofins Scientific SE	4,164,919	5,432,639
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516	11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125	55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672	37,119	Allen S.A.	4,961,049	4,329,365
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920	901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
Louisbourg Quantitative Canadian Equity Fund				Louisbourg Corporate Bond Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366	5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646
187,900	OceanaGold Corp.	4,900,459	7,309,310	5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275	4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787
308,400	IAMGOLD Corp.	5,537,921	6,985,260	3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284
29,100	Bombardier Inc.	4,710,302	6,794,850	3,700,000	Musk, Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/203	3,230,026	3,333,441
Fidelity Global Low Volatility Institutional Fund							
15,219	Microsoft Corp.	8,109,220	10,102,260				
58,976	iShares Ultra Short-Term Bond Active ETF	7,747,215	7,622,017				
18,500	Nvidia Corp	4,722,335	4,735,641				
101,373	TIS Inc.	2,982,860	4,669,666				
3,790	Argenx SE	2,069,094	4,388,085				
CI Corporate Bond Fund							
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462				
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112				
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620				
9,988,000	Apid Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238				
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				
Fidelity International Growth Fund							
12,047	ASML Holdings NV	10,010,700	17,816,914				
198,000	Taiwan Semiconductor Manufacturing Co. Ltd	7,289,485	13,388,413				
27,860	Safran SA	6,895,324	13,319,381				
75,148	CRH plc	6,570,876	12,872,420				
34,289	Airbus SE	7,842,348	10,929,243				
Louisbourg US Equity Fund							
21,318	Microsoft Corp.	8,039,536	14,132,128				
29,870	Alphabet Inc., Class C	4,666,434	12,848,280				
29,288	Salesforce Inc.	9,679,124	10,635,182				
35,801	Becton Dickinson and Co.	10,533,239	9,523,803				
9,886	Meta Platforms Inc.	5,322,559	8,945,005				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	14,032,980	13,698,652
Receivables from investments sold	30,379	4,426
Distributions receivable	-	-
Cash	860,023	851,356
	<u>14,923,382</u>	<u>14,554,434</u>
Liabilities		
Payable for investments acquired	31,863	32,716
Other liabilities	2,136	3,960
	<u>33,999</u>	<u>36,676</u>
Net assets attributable to contractholders	<u>14,889,383</u>	<u>14,517,758</u>

Series A (No-load)

Net asset value (dollars per unit)	14.99	14.09
Net assets (000's)	1,728	1,333
Number of units outstanding	115,272	94,594

Series B (No-load)

Net asset value (dollars per unit)	15.09	14.16
Net assets (000's)	5,855	5,968
Number of units outstanding	388,038	421,449

Series C (Back-end load)

Net asset value (dollars per unit)	15.54	14.55
Net assets (000's)	6,628	6,941
Number of units outstanding	426,528	477,033

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

Net asset value (dollars per unit)	15.51	14.54
Net assets (000's)	679	274
Number of units outstanding	43,760	18,841

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,272,175	1,595,242
	<u>1,272,175</u>	<u>1,595,242</u>
Expenses		
Management fees	253,563	267,795
Other administrative expenses	96,354	98,972
	<u>349,917</u>	<u>366,767</u>
Increase in net assets resulting from operations	<u>922,258</u>	<u>1,228,475</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.89	1.08
Series B (No-load)	0.91	1.10
Series C (Back-end load)	0.96	1.16
Series H (No-load and back-end load)	0.95	1.14

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	14,517,758	15,530,602
Investment activities		
Increase in net assets resulting from operations	922,258	1,228,475
	<u>15,440,016</u>	<u>16,759,077</u>
Transactions with contractholders		
Premiums from contractholders	1,515,709	2,210,628
Withdrawals by contractholders	(2,066,342)	(4,451,947)
	<u>(550,633)</u>	<u>(2,241,319)</u>
Net assets attributable to contractholders, end of year	<u>14,889,383</u>	<u>14,517,758</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	922,258	1,228,475
Adjustments for:		
Proceeds of disposition of investments	2,291,460	3,748,930
Payments for the purchase of investments	(1,353,613)	(1,267,385)
Reinvestments of distributions from underlying funds	(871,265)	(669,302)
Realized and unrealized gain on investments	(400,910)	(925,940)
Receivables from investments sold	(25,953)	39,684
Distributions receivable	-	-
Payable for investments acquired	(853)	(13,236)
Other liabilities	(1,824)	1,833
Cash flows from operating activities	<u>559,300</u>	<u>2,143,059</u>
Financing activities		
Proceeds from the issuance of units	1,515,709	2,210,628
Payments for the redemption of units	(2,066,342)	(4,451,947)
Cash flows from financing activities	<u>(550,633)</u>	<u>(2,241,319)</u>
Net increase (decrease) in cash	8,667	(98,260)
Cash at beginning of year	851,356	949,616
Cash at end of year	<u>860,023</u>	<u>851,356</u>

Distributions received	871,265	669,302
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	692,089	Louisbourg Canadian Bond Fund	7,109,911	6,679,977
2.	139,949	Louisbourg Preferred Share Fund	1,628,060	2,061,927
3.	121,196	Louisbourg Dividend Fund	1,641,333	2,022,826
4.	111,977	CI Corporate Bond Fund	1,151,154	1,105,198
5.	43,177	Fidelity Global Low Volatility Institutional Fund	617,796	679,316
6.	8,539	Fidelity Canadian Core Equity Institutional Trust Fund	398,597	524,094
7.	8,751	Fidelity NorthStar® Fund	315,805	347,557
8.	16,166	CI Global Dividend Fund	274,624	338,711
9.	27,287	Louisbourg Corporate Bond Fund	276,113	273,374
Total investments			<u>13,413,393</u>	<u>14,032,980</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Louisbourg Preferred Share Fund			
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920
Louisbourg Dividend Fund			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119
39,300	Shopify Inc.	4,078,040	8,685,299
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538
59,150	Canadian National Railway Co.	8,706,653	8,029,613
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543
CI Corporate Bond Fund			
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620
9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466
Fidelity Global Low Volatility Institutional Fund			
15,219	Microsoft Corp.	8,109,220	10,102,260
58,976	iShares Ultra Short-Term Bond Active ETF	7,747,215	7,622,017
18,500	Nvidia Corp	4,722,335	4,735,641
101,373	TIS Inc.	2,982,860	4,669,666
3,790	Argenx SE	2,069,094	4,388,085
Fidelity Canadian Core Equity Institutional Trust Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277
536,516	Shopify Inc.	60,107,909	118,570,036
691,419	Toronto-Dominion Bank	54,422,781	89,441,962
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717
938,392	Brookfield Corp.	21,370,288	59,137,464
Fidelity NorthStar® Fund			
589,720	Nvidia Corp	13,072,224	150,956,865
118,600	Microsoft Corp.	36,934,020	78,725,806
77,674	Meta Platforms Inc.	24,490,825	70,373,151
222,060	Amazon.Com Inc	41,563,374	70,351,271
142,360	Alphabet Inc., Class C	25,943,859	61,315,333
CI Global Dividend Fund			
63,285	Microsoft Corp	27,943,926	42,008,111
149,614	Nvidia Corp	21,874,472	38,298,273
119,550	Astrazeneca PLC	20,968,886	30,625,960
374,849	Bank Of America Corp.	27,850,254	28,297,441
118,586	Bawag Group AG	10,723,488	24,675,011
Louisbourg Corporate Bond Fund			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441

Assumption Select Defensive Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	1,146,003	1,000,116
Receivables from investments sold	2,383	95
Distributions receivable	-	-
Cash	20,607	22,574
	<u>1,168,993</u>	<u>1,022,785</u>
Liabilities		
Payable for investments acquired	2,390	2,109
Other liabilities	174	284
	<u>2,564</u>	<u>2,393</u>
Net assets attributable to contractholders	<u>1,166,429</u>	<u>1,020,392</u>

Series A (No-load)

Net asset value (dollars per unit)	12.24	11.62
Net assets (000's)	117	96
Number of units outstanding	9,596	8,298

Series B (No-load)

Net asset value (dollars per unit)	10.67	10.18
Net assets (000's)	337	559
Number of units outstanding	31,596	54,887

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	10.79	10.28
Net assets (000's)	712	365
Number of units outstanding	65,981	35,531

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	77,654	90,095
	<u>77,654</u>	<u>90,095</u>
Expenses		
Management fees	19,186	15,630
Other administrative expenses	6,519	5,078
	<u>25,705</u>	<u>20,708</u>
Increase in net assets resulting from operations	<u>51,949</u>	<u>69,387</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.87	1.20
Series B (No-load)	0.49	0.81
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.52	0.83

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	1,020,392	758,706
Investment activities		
Increase in net assets resulting from operations	51,949	69,387
	<u>1,072,341</u>	<u>828,093</u>
Transactions with contractholders		
Premiums from contractholders	424,190	390,363
Withdrawals by contractholders	(330,102)	(198,064)
	<u>94,088</u>	<u>192,299</u>
Net assets attributable to contractholders, end of year	<u>1,166,429</u>	<u>1,020,392</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	51,949	69,387
Adjustments for:		
Proceeds of disposition of investments	483,102	292,538
Payments for the purchase of investments	(551,335)	(458,784)
Reinvestments of distributions from underlying funds	(51,343)	(37,687)
Realized and unrealized gain on investments	(26,311)	(52,408)
Receivables from investments sold	(2,288)	2,205
Distributions receivable	-	-
Payable for investments acquired	281	(179)
Other liabilities	(110)	177
Cash flows from operating activities	<u>(96,055)</u>	<u>(184,751)</u>
Financing activities		
Proceeds from the issuance of units	424,190	390,363
Payments for the redemption of units	(330,102)	(198,064)
Cash flows from financing activities	<u>94,088</u>	<u>192,299</u>
Net increase (decrease) in cash	<u>(1,967)</u>	<u>7,548</u>
Cash at beginning of year	<u>22,574</u>	<u>15,026</u>
Cash at end of year	<u>20,607</u>	<u>22,574</u>
Distributions received	51,343	37,687
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	58,307	Louisbourg Canadian Bond Fund	558,172	562,770
2.	1,819	Fidelity Canadian Core Equity Institutional Trust Fund	101,532	111,651
3.	1,053	Vanguard Total Bond Market ETF	105,588	106,901
4.	1,583	Vanguard International Bond ETF	107,019	104,838
5.	2,913	Louisbourg US Equity Fund	74,797	78,825
6.	60	Vanguard S&P 500 ETF	39,249	51,573
7.	2,670	Louisbourg International Equity Fund	42,113	40,829
8.	670	Louisbourg Quantitative Canadian Equity Fund	19,682	31,062
9.	415	Vanguard Emerging Markets ETF	24,994	30,579
10.	220	iShares Core MSCI EAFE ETF	21,788	26,975

Total investments	<u>1,094,934</u>	<u>1,146,003</u>
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Assumption Select Defensive Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Fidelity Canadian Core Equity Institutional Trust Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277
536,516	Shopify Inc.	60,107,909	118,570,036
691,419	Toronto-Dominion Bank	54,422,781	89,441,962
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717
938,392	Brookfield Corp.	21,370,288	59,137,464
Vanguard Total Bond Market ETF			
6,410,050	T 4 02/15/34	Not available	640,203,753
6,193,339	T 4 ¼ 11/15/34	Not available	627,269,130
5,976,408	T 4 ½ 02/15/35	Not available	621,733,221
6,176,897	T 3 ¾ 11/30/27	Not available	616,555,615
5,922,707	T 4 ¾ 05/15/34	Not available	606,429,684
Vanguard International Bond ETF			
3,221,507	FRTR 2 ¾ 02/25/29	Not available	324,585,025
2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Louisbourg US Equity Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128
29,870	Alphabet Inc., Class C	4,666,434	12,848,280
29,288	Salesforce Inc.	9,679,124	10,635,182
35,801	Becton Dickinson and Co.	10,533,239	9,523,803
9,886	Meta Platforms Inc.	5,322,559	8,945,005
Vanguard S&P 500 ETF			
347,642,704	Nvidia Corp	Not available	64,835,364,281
211,396,000	Apple Inc	Not available	57,470,116,560
106,329,489	Microsoft Corp.	Not available	51,423,067,283
139,173,710	Amazon.Com Inc	Not available	32,124,075,827
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996
Louisbourg International Equity Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
37,119	Alten S.A.	4,961,049	4,329,365
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
Louisbourg Quantitative Canadian Equity Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366
187,900	OceanaGold Corp.	4,900,459	7,309,310
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275
308,400	IAMGOLD Corp.	5,537,921	6,985,260
29,100	Bombardier Inc.	4,710,302	6,794,850
Vanguard Emerging Markets ETF			
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
1,431,295	Azul SA	Not available	2,576,330,911
1,256,728	HDFC Bank Limited	Not available	1,245,668,798
iShares Core MSCI EAFE ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733
141,939	Astrazeneca Plc	Not available	1,957,342,629
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130

Assumption Select Moderate Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	525,528	337,074
Receivables from investments sold	1,480	3,053
Distributions receivable	-	-
Cash	8,605	6,863
	<u>535,613</u>	<u>346,990</u>
Liabilities		
Payable for investments acquired	1,476	754
Other liabilities	109	117
	<u>1,585</u>	<u>871</u>
Net assets attributable to contractholders	<u>534,028</u>	<u>346,119</u>

Series A (No-load)

Net asset value (dollars per unit)	11.43	10.64
Net assets (000's)	63	39
Number of units outstanding	5,487	3,661

Series B (No-load)

Net asset value (dollars per unit)	11.24	10.53
Net assets (000's)	247	169
Number of units outstanding	21,967	16,070

Series C (Back-end load)

Net asset value (dollars per unit)	11.44	10.68
Net assets (000's)	1	1
Number of units outstanding	56	56

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

Net asset value (dollars per unit)	11.37	10.63
Net assets (000's)	224	137
Number of units outstanding	19,675	12,910

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	43,967	24,286
	<u>43,967</u>	<u>24,286</u>
Expenses		
Management fees	11,073	4,681
Other administrative expenses	2,757	1,105
	<u>13,830</u>	<u>5,786</u>
Increase in net assets resulting from operations	<u>30,137</u>	<u>18,500</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.06	1.30
Series B (No-load)	0.70	0.97
Series C (Back-end load)	0.74	1.02
Series H (No-load and back-end load)	0.74	1.00

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	346,119	131,226
Investment activities		
Increase in net assets resulting from operations	30,137	18,500
	<u>376,256</u>	<u>149,726</u>
Transactions with contractholders		
Premiums from contractholders	351,335	313,136
Withdrawals by contractholders	(193,563)	(116,743)
	<u>157,772</u>	<u>196,393</u>
Net assets attributable to contractholders, end of year	<u>534,028</u>	<u>346,119</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	30,137	18,500
Adjustments for:		
Proceeds of disposition of investments	267,335	143,459
Payments for the purchase of investments	(411,822)	(327,246)
Reinvestments of distributions from underlying funds	(26,153)	(11,177)
Realized and unrealized gain on investments	(17,814)	(13,109)
Receivables from investments sold	1,573	(1,850)
Distributions receivable	-	-
Payable for investments acquired	722	(428)
Other liabilities	(8)	93
Cash flows from operating activities	<u>(156,030)</u>	<u>(191,758)</u>
Financing activities		
Proceeds from the issuance of units	351,335	313,136
Payments for the redemption of units	(193,563)	(116,743)
Cash flows from financing activities	<u>157,772</u>	<u>196,393</u>
Net increase in cash	1,742	4,635
Cash at beginning of year	6,863	2,228
Cash at end of year	<u>8,605</u>	<u>6,863</u>
Distributions received	26,153	11,177
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	19,381	Louisbourg Canadian Bond Fund	186,526	187,067
2.	1,192	Fidelity Canadian Core Equity Institutional Trust Fund	70,304	73,192
3.	1,983	Louisbourg US Equity Fund	54,297	53,645
4.	434	Vanguard Total Bond Market ETF	44,228	44,060
5.	653	Vanguard International Bond ETF	44,922	43,246
6.	41	Vanguard S&P 500 ETF	30,023	35,241
7.	1,846	Louisbourg International Equity Fund	29,699	28,229
8.	288	Vanguard Emerging Markets ETF	18,882	21,221
9.	439	Louisbourg Quantitative Canadian Equity Fund	14,617	20,377
10.	157	iShares Core MSCI EAFE ETF	16,674	19,250
Total investments			<u>510,172</u>	<u>525,528</u>

Assumption Select Moderate Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Fidelity Canadian Core Equity Institutional Trust Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277
536,516	Shopify Inc.	60,107,909	118,570,036
691,419	Toronto-Dominion Bank	54,422,781	89,441,962
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717
938,392	Brookfield Corp.	21,370,288	59,137,464
Louisbourg US Equity Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128
29,870	Alphabet Inc., Class C	4,666,434	12,848,280
29,288	Salesforce Inc.	9,679,124	10,635,182
35,801	Becton Dickinson and Co.	10,533,239	9,523,803
9,886	Meta Platforms Inc.	5,322,559	8,945,005
Vanguard Total Bond Market ETF			
6,410,050	T 4 02/15/34	Not available	640,203,753
6,193,339	T 4 ¼ 11/15/34	Not available	627,269,130
5,976,408	T 4 % 02/15/35	Not available	621,733,221
6,176,897	T 3 ¾ 11/30/27	Not available	616,555,615
5,922,707	T 4 % 05/15/34	Not available	606,429,684
Vanguard International Bond ETF			
3,221,507	FRTR 2 ¾ 02/25/29	Not available	324,585,025
2,961,297	UKT 4 % 03/07/30	Not available	301,245,939
2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Vanguard S&P 500 ETF			
347,642,704	Nvidia Corp	Not available	64,835,364,281
211,396,000	Apple Inc	Not available	57,470,116,560
106,329,489	Microsoft Corp.	Not available	51,423,067,283
139,173,710	Amazon.Com Inc	Not available	32,124,075,827
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996
Louisbourg International Equity Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
37,119	Alten S.A.	4,961,049	4,329,365
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
Vanguard Emerging Markets ETF			
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
1,431,295	Azul SA	Not available	2,576,330,911
1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg Quantitative Canadian Equity Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366
187,900	OceanaGold Corp.	4,900,459	7,309,310
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275
308,400	IAMGOLD Corp.	5,537,921	6,985,260
29,100	Bombardier Inc.	4,710,302	6,794,850
iShares Core MSCI EAFE ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733
141,939	Astrazeneca Plc	Not available	1,957,342,629
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130

Assumption Select Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	3,606,227	1,887,359
Receivables from investments sold	72,875	252
Distributions receivable	-	-
Cash	51,768	36,841
	<u>3,730,870</u>	<u>1,924,452</u>
Liabilities		
Payable for investments acquired	71,683	4,859
Other liabilities	776	694
	<u>72,459</u>	<u>5,553</u>
Net assets attributable to contractholders	<u>3,658,411</u>	<u>1,918,899</u>

Series A (No-load)

Net asset value (dollars per unit)	12.25	11.11
Net assets (000's)	122	83
Number of units outstanding	9,919	7,515

Series B (No-load)

Net asset value (dollars per unit)	12.07	11.03
Net assets (000's)	2,202	1,561
Number of units outstanding	182,419	141,491

Series C (Back-end load)

Net asset value (dollars per unit)	12.20	11.11
Net assets (000's)	1	1
Number of units outstanding	67	75

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

Net asset value (dollars per unit)	12.25	11.15
Net assets (000's)	1,334	273
Number of units outstanding	108,898	24,518

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	297,138	173,853
	<u>297,138</u>	<u>173,853</u>
Expenses		
Management fees	61,322	29,525
Other administrative expenses	16,022	7,428
	<u>77,344</u>	<u>36,953</u>
Increase in net assets resulting from operations	<u>219,794</u>	<u>136,900</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.40	1.56
Series B (No-load)	1.01	1.22
Series C (Back-end load)	1.06	1.26
Series H (No-load and back-end load)	1.07	1.27

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	1,918,899	490,205
Investment activities		
Increase in net assets resulting from operations	219,794	136,900
	<u>2,138,693</u>	<u>627,105</u>
Transactions with contractholders		
Premiums from contractholders	2,061,725	1,425,327
Withdrawals by contractholders	(542,007)	(133,533)
	<u>1,519,718</u>	<u>1,291,794</u>
Net assets attributable to contractholders, end of year	<u>3,658,411</u>	<u>1,918,899</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	219,794	136,900
Adjustments for:		
Proceeds of disposition of investments	507,338	404,993
Payments for the purchase of investments	(1,929,068)	(1,635,571)
Reinvestments of distributions from underlying funds	(187,390)	(77,687)
Realized and unrealized gain on investments	(109,748)	(96,166)
Receivables from investments sold	(72,623)	2,231
Distributions receivable	-	-
Payable for investments acquired	66,824	2,382
Other liabilities	82	601
Cash flows from operating activities	<u>(1,504,791)</u>	<u>(1,262,317)</u>
Financing activities		
Proceeds from the issuance of units	2,061,725	1,425,327
Payments for the redemption of units	(542,007)	(133,533)
Cash flows from financing activities	<u>1,519,718</u>	<u>1,291,794</u>
Net increase in cash	14,927	29,477
Cash at beginning of year	36,841	7,364
Cash at end of year	<u>51,768</u>	<u>36,841</u>
Distributions received	187,390	77,687
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	88,433	Louisbourg Canadian Bond Fund	848,539	853,543
2.	10,602	Fidelity Canadian Core Equity Institutional Trust Fund	618,625	650,733
3.	18,209	Louisbourg US Equity Fund	483,279	492,720
4.	370	Vanguard S&P 500 ETF	266,631	318,031
5.	17,258	Louisbourg International Equity Fund	275,759	263,876
6.	2,393	Vanguard Total Bond Market ETF	242,199	242,938
7.	3,598	Vanguard International Bond ETF	244,532	238,286
8.	2,580	Vanguard Emerging Markets ETF	166,906	190,103
9.	3,902	Louisbourg Quantitative Canadian Equity Fund	130,016	181,027
10.	1,427	iShares Core MSCI EAFE ETF	152,737	174,970
Total investments			<u>3,429,223</u>	<u>3,606,227</u>

Assumption Select Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
13,000,000	Musk. Falls/Lab. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Fidelity Canadian Core Equity Institutional Trust Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277
536,516	Shopify Inc.	60,107,909	118,570,036
691,419	Toronto-Dominion Bank	54,422,781	89,441,962
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717
938,392	Brookfield Corp.	21,370,288	59,137,464
Louisbourg US Equity Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128
29,870	Alphabet Inc., Class C	4,666,434	12,848,280
29,288	Salesforce Inc.	9,679,124	10,635,182
35,801	Becton Dickinson and Co.	10,533,239	9,523,803
9,886	Meta Platforms Inc.	5,322,559	8,945,005
Vanguard S&P 500 ETF			
347,642,704	Nvidia Corp	Not available	64,835,364,281
211,396,000	Apple Inc	Not available	57,470,116,560
106,329,489	Microsoft Corp.	Not available	51,423,067,283
139,173,710	Amazon.Com Inc	Not available	32,124,075,827
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996
Louisbourg International Equity Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
37,119	Alten S.A.	4,961,049	4,329,365
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
Vanguard Total Bond Market ETF			
6,410,050	T 4 02/15/34	Not available	640,203,753
6,193,339	T 4 ¼ 11/15/34	Not available	627,269,130
5,976,408	T 4 % 02/15/35	Not available	621,733,221
6,176,897	T 3 ¾ 11/30/27	Not available	616,555,615
5,922,707	T 4 % 05/15/34	Not available	606,429,684
Vanguard International Bond ETF			
3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
2,794,255	UKT 4 ½ 07/22/29	Not available	281,991,473
2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Vanguard Emerging Markets ETF			
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
1,431,295	Azul SA	Not available	2,576,330,911
1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg Quantitative Canadian Equity Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366
187,900	OceanaGold Corp.	4,900,459	7,309,310
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275
308,400	IAMGOLD Corp.	5,537,921	6,985,260
29,100	Bombardier Inc.	4,710,302	6,794,850
iShares Core MSCI EAFE ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733
141,939	Astrazeneca Plc	Not available	1,957,342,629
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130

Assumption Select Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	1,540,021	625,459
Receivables from investments sold	4,505	417
Distributions receivable	-	-
Cash	23,920	11,317
	<u>1,568,446</u>	<u>637,193</u>
Liabilities		
Payable for investments acquired	4,432	1,731
Other liabilities	389	247
	<u>4,821</u>	<u>1,978</u>
Net assets attributable to contractholders	<u>1,563,625</u>	<u>635,215</u>

Series A (No-load)

Net asset value (dollars per unit)	13.04	11.58
Net assets (000's)	163	82
Number of units outstanding	12,476	7,100

Series B (No-load)

Net asset value (dollars per unit)	13.03	11.64
Net assets (000's)	980	300
Number of units outstanding	75,194	25,760

Series C (Back-end load)

Net asset value (dollars per unit)	13.10	11.70
Net assets (000's)	33	29
Number of units outstanding	2,487	2,485

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

Net asset value (dollars per unit)	13.18	11.74
Net assets (000's)	389	224
Number of units outstanding	29,492	19,083

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	151,413	90,756
	<u>151,413</u>	<u>90,756</u>
Expenses		
Management fees	28,224	14,676
Other administrative expenses	5,907	3,120
	<u>34,131</u>	<u>17,796</u>
Increase in net assets resulting from operations	<u>117,282</u>	<u>72,960</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.83	1.87
Series B (No-load)	1.40	1.51
Series C (Back-end load)	1.42	1.52
Series H (No-load and back-end load)	1.46	1.54

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	635,215	432,862
Investment activities		
Increase in net assets resulting from operations	117,282	72,960
	<u>752,497</u>	<u>505,822</u>
Transactions with contractholders		
Premiums from contractholders	982,430	383,525
Withdrawals by contractholders	(171,302)	(254,132)
	<u>811,128</u>	<u>129,393</u>
Net assets attributable to contractholders, end of year	<u>1,563,625</u>	<u>635,215</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	117,282	72,960
Adjustments for:		
Proceeds of disposition of investments	380,369	312,021
Payments for the purchase of investments	(1,143,518)	(419,965)
Reinvestments of distributions from underlying funds	(91,185)	(31,751)
Realized and unrealized gain on investments	(60,228)	(59,005)
Receivables from investments sold	(4,088)	5,512
Distributions receivable	-	-
Payable for investments acquired	2,701	(4,183)
Other liabilities	142	155
Cash flows from operating activities	<u>(798,525)</u>	<u>(124,256)</u>
Financing activities		
Proceeds from the issuance of units	982,430	383,525
Payments for the redemption of units	(171,302)	(254,132)
Cash flows from financing activities	<u>811,128</u>	<u>129,393</u>
Net increase in cash	12,603	5,137
Cash at beginning of year	11,317	6,180
Cash at end of year	<u>23,920</u>	<u>11,317</u>
Distributions received	91,185	31,751
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	5,541	Fidelity Canadian Core Equity Institutional Trust Fund	324,536	340,106
2.	9,501	Louisbourg US Equity Fund	255,568	257,071
3.	21,443	Louisbourg Canadian Bond Fund	206,178	206,966
4.	200	Vanguard S&P 500 ETF	142,698	171,909
5.	9,046	Louisbourg International Equity Fund	145,064	138,309
6.	1,393	Vanguard Emerging Markets ETF	90,411	102,641
7.	775	iShares Core MSCI EAFE ETF	82,743	95,026
8.	2,041	Louisbourg Quantitative Canadian Equity Fund	68,079	94,656
9.	663	Vanguard Total Bond Market ETF	67,193	67,308
10.	997	Vanguard International Bond ETF	67,914	66,029
Total investments			<u>1,450,384</u>	<u>1,540,021</u>

Assumption Select Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Fidelity Canadian Core Equity Institutional Trust Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277
536,516	Shopify Inc.	60,107,909	118,570,036
691,419	Toronto-Dominion Bank	54,422,781	89,441,962
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717
938,392	Brookfield Corp.	21,370,288	59,137,464
Louisbourg US Equity Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128
29,870	Alphabet Inc., Class C	4,666,434	12,848,280
29,288	Salesforce Inc.	9,679,124	10,635,182
35,801	Becton Dickinson and Co.	10,533,239	9,523,803
9,886	Meta Platforms Inc.	5,322,559	8,945,005
Louisbourg Canadian Bond Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
13,000,000	Musk. Falls/Lab. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Vanguard S&P 500 ETF			
347,642,704	Nvidia Corp	Not available	64,835,364,281
211,396,000	Apple Inc	Not available	57,470,116,560
106,329,489	Microsoft Corp.	Not available	51,423,067,283
139,173,710	Amazon.Com Inc	Not available	32,124,075,827
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996
Louisbourg International Equity Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
37,119	Alten S.A.	4,961,049	4,329,365
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
Vanguard Emerging Markets ETF			
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
1,431,295	Azul SA	Not available	2,576,330,911
1,256,728	HDFC Bank Limited	Not available	1,245,668,798
iShares Core MSCI EAFE ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733
141,939	Astrazeneca Plc	Not available	1,957,342,629
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130
Louisbourg Quantitative Canadian Equity Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366
187,900	OceanaGold Corp.	4,900,459	7,309,310
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275
308,400	IAMGOLD Corp.	5,537,921	6,985,260
29,100	Bombardier Inc.	4,710,302	6,794,850
Vanguard Total Bond Market ETF			
6,410,050	T 4 02/15/34	Not available	640,203,753
6,193,339	T 4 ¼ 11/15/34	Not available	627,269,130
5,976,408	T 4 % 02/15/35	Not available	621,733,221
6,176,897	T 3 ¾ 11/30/27	Not available	616,555,615
5,922,707	T 4 ¾ 05/15/34	Not available	606,429,684
Vanguard International Bond ETF			
3,221,507	FRTR 2 ¾ 02/25/29	Not available	324,585,025
2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
2,103,585	FRTR 3 11/25/34	Not available	203,500,133

Assumption Select Enhanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	1,902,222	894,957
Receivables from investments sold	5,715	2,373
Distributions receivable	-	-
Cash	32,472	17,962
	<u>1,940,409</u>	<u>915,292</u>
Liabilities		
Payable for investments acquired	5,663	6,678
Other liabilities	523	370
	<u>6,186</u>	<u>7,048</u>
Net assets attributable to contractholders	<u>1,934,223</u>	<u>908,244</u>

Series A (No-load)

Net asset value (dollars per unit)	14.03	12.20
Net assets (000's)	454	197
Number of units outstanding	32,370	16,139

Series B (No-load)

Net asset value (dollars per unit)	13.66	11.96
Net assets (000's)	670	231
Number of units outstanding	49,048	19,292

Series C (Back-end load)

Net asset value (dollars per unit)	13.78	12.05
Net assets (000's)	15	14
Number of units outstanding	1,122	1,122

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

Net asset value (dollars per unit)	13.96	12.17
Net assets (000's)	795	467
Number of units outstanding	56,925	38,392

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	237,358	89,360
	<u>237,358</u>	<u>89,360</u>
Expenses		
Management fees	39,576	15,152
Other administrative expenses	7,015	2,687
	<u>46,591</u>	<u>17,839</u>
Increase in net assets resulting from operations	<u>190,767</u>	<u>71,521</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.28	2.03
Series B (No-load)	1.74	1.57
Series C (Back-end load)	1.77	1.60
Series H (No-load and back-end load)	1.84	1.65

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	908,244	257,840
Investment activities		
Increase in net assets resulting from operations	190,767	71,521
	<u>1,099,011</u>	<u>329,361</u>
Transactions with contractholders		
Premiums from contractholders	1,064,462	659,070
Withdrawals by contractholders	(229,250)	(80,187)
	<u>835,212</u>	<u>578,883</u>
Net assets attributable to contractholders, end of year	<u>1,934,223</u>	<u>908,244</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	190,767	71,521
Adjustments for:		
Proceeds of disposition of investments	338,973	145,755
Payments for the purchase of investments	(1,108,880)	(697,849)
Reinvestments of distributions from underlying funds	(126,973)	(44,550)
Realized and unrealized gain on investments	(110,385)	(44,810)
Receivables from investments sold	(3,342)	116
Distributions receivable	-	-
Payable for investments acquired	(1,015)	4,197
Other liabilities	153	310
Cash flows from operating activities	<u>(820,702)</u>	<u>(565,310)</u>
Financing activities		
Proceeds from the issuance of units	1,064,462	659,070
Payments for the redemption of units	(229,250)	(80,187)
Cash flows from financing activities	<u>835,212</u>	<u>578,883</u>
Net increase in cash	14,510	13,573
Cash at beginning of year	17,962	4,389
Cash at end of year	<u>32,472</u>	<u>17,962</u>

Distributions received	126,973	44,550
Interest received / (paid)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	8,088	Fidelity Canadian Core Equity Institutional Trust Fund	471,547	496,429
2.	12,897	Louisbourg US Equity Fund	343,963	348,971
3.	16,545	Louisbourg International Equity Fund	265,419	252,974
4.	263	Vanguard S&P 500 ETF	190,277	226,060
5.	1,373	iShares Core MSCI EAFE ETF	145,989	168,349
6.	2,978	Louisbourg Quantitative Canadian Equity Fund	97,604	138,164
7.	1,764	Vanguard Emerging Markets ETF	112,503	129,978
8.	7,557	Louisbourg Canadian Bond Fund	72,707	72,938
9.	340	Vanguard Total Bond Market ETF	34,334	34,517
10.	511	Vanguard International Bond ETF	34,912	33,842

Total investments	<u>1,769,255</u>	<u>1,902,222</u>
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Assumption Select Enhanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Fidelity Canadian Core Equity Institutional Trust Fund			
610,117	Royal Bank of Canada	59,828,186	142,761,277
536,516	Shopify Inc.	60,107,909	118,570,036
691,419	Toronto-Dominion Bank	54,422,781	89,441,962
294,680	Agnico Eagle Mines Ltd	24,167,981	68,589,717
938,392	Brookfield Corp.	21,370,288	59,137,464
Louisbourg US Equity Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128
29,870	Alphabet Inc., Class C	4,666,434	12,848,280
29,288	Salesforce Inc.	9,679,124	10,635,182
35,801	Becton Dickinson and Co.	10,533,239	9,523,803
9,886	Meta Platforms Inc.	5,322,559	8,945,005
Louisbourg International Equity Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
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901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
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347,642,704	Nvidia Corp	Not available	64,835,364,281
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308,400	IAMGOLD Corp.	5,537,921	6,985,260
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22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
1,431,295	Azul SA	Not available	2,576,330,911
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Louisbourg Canadian Bond Fund			
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9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Vanguard Total Bond Market ETF			
6,410,050	T 4 02/15/34	Not available	640,203,753
6,193,339	T 4 ¼ 11/15/34	Not available	627,269,130
5,976,408	T 4 % 02/15/35	Not available	621,733,221
6,176,897	T 3 % 11/30/27	Not available	616,555,615
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Vanguard International Bond ETF			
3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
2,961,297	UKT 4 % 03/07/30	Not available	301,245,939
2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
2,103,585	FRTR 3 11/25/34	Not available	203,500,133

Assumption SmartSeries Income Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	4,333,803	3,189,922
Receivables from investments sold	8,482	6,101
Distributions receivable	-	-
Cash	262,970	200,451
	<u>4,605,255</u>	<u>3,396,474</u>
Liabilities		
Payable for investments acquired	8,969	10,488
Other liabilities	561	867
	<u>9,530</u>	<u>11,355</u>
Net assets attributable to contractholders	<u>4,595,725</u>	<u>3,385,119</u>

Series A (No-load)

Net asset value (dollars per unit)	13.56	12.64
Net assets (000's)	352	360
Number of units outstanding	25,981	28,502

Series B (No-load)

Net asset value (dollars per unit)	13.56	12.64
Net assets (000's)	1,074	817
Number of units outstanding	79,223	64,666

Series C (Back-end load)

Net asset value (dollars per unit)	13.54	12.62
Net assets (000's)	8	8
Number of units outstanding	618	618

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

Net asset value (dollars per unit)	13.58	12.65
Net assets (000's)	3,162	2,200
Number of units outstanding	232,821	173,901

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	373,413	274,282
	<u>373,413</u>	<u>274,282</u>
Expenses		
Management fees	65,575	38,730
Other administrative expenses	26,930	15,339
	<u>92,505</u>	<u>54,069</u>
Increase in net assets resulting from operations	<u>280,908</u>	<u>220,213</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.92	1.19
Series B (No-load)	0.92	1.19
Series C (Back-end load)	0.92	1.18
Series H (No-load and back-end load)	0.93	1.19

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	3,385,119	1,404,971
Investment activities		
Increase in net assets resulting from operations	280,908	220,213
	<u>3,666,027</u>	<u>1,625,184</u>
Transactions with contractholders		
Premiums from contractholders	1,714,080	2,392,985
Withdrawals by contractholders	(784,382)	(633,050)
	<u>929,698</u>	<u>1,759,935</u>
Net assets attributable to contractholders, end of year	<u>4,595,725</u>	<u>3,385,119</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	280,908	220,213
Adjustments for:		
Proceeds of disposition of investments	838,620	752,342
Payments for the purchase of investments	(1,609,090)	(2,349,974)
Reinvestments of distributions from underlying funds	(236,480)	(122,728)
Realized and unrealized gain on investments	(136,931)	(151,538)
Receivables from investments sold	(2,381)	(2,316)
Distributions receivable	-	-
Payable for investments acquired	(1,519)	6,610
Other liabilities	(306)	685
Cash flows from operating activities	<u>(867,179)</u>	<u>(1,646,706)</u>
Financing activities		
Proceeds from the issuance of units	1,714,080	2,392,985
Payments for the redemption of units	(784,382)	(633,050)
Cash flows from financing activities	<u>929,698</u>	<u>1,759,935</u>
Net increase in cash	62,519	113,229
Cash at beginning of year	200,451	87,222
Cash at end of year	<u>262,970</u>	<u>200,451</u>
Distributions received	236,480	122,728
Interest received / (paid)	2	16

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	107,524	Louisbourg Corporate Bond Fund	1,052,767	1,077,216
2.	83,730	Louisbourg Canadian Bond Fund	803,697	808,157
3.	40,703	Louisbourg Preferred Share Fund	515,589	599,695
4.	32,589	Louisbourg Dividend Fund	512,112	543,922
5.	36,775	CI Corporate Bond Fund	367,140	362,961
6.	8,082	Louisbourg US Equity Fund	209,573	218,681
7.	11,641	Louisbourg International Equity Fund	184,298	177,993
8.	1,370	CI U.S. Stock Selection Fund	108,049	110,399
9.	879	iShares Core MSCI EAFE ETF	86,436	107,778
10.	116	Vanguard S&P 500 ETF	75,095	99,707
11.	4,203	Louisbourg Canadian Small Cap Fund	57,434	60,669
12.	773	Vanguard International Bond ETF	52,888	51,194
13.	504	iShares Global Infrastructure ETF	33,129	42,386
14.	1,140	Vanguard FTSE Canadian Capped Index ETF	35,211	36,719
15.	493	Vanguard Emerging Markets ETF	29,152	36,326
Total investments			<u>4,112,570</u>	<u>4,333,803</u>

Assumption SmartSeries Income Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Vanguard International Bond ETF			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646	3,221,507	FRTR 2 ¾ 02/25/29	Not available	324,585,025
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
3,700,000	Musk. Falls/Lab. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806	31,259,967	Transurban Group	Not available	444,204,131
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206	18,541,305	Aena Sme SA	Not available	441,653,893
13,000,000	Musk. Falls/Lab. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360	5,496,609	Nextera Energy Inc	Not available	441,267,771
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734	5,517,009	Enbridge Inc	Not available	362,357,154
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg Preferred Share Fund				Vanguard FTSE Canadian Capped Index ETF			
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516	165,557	Firstservice Corp	Not available	35,338,142
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
39,300	Shopify Inc.	4,078,040	8,685,299	7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
59,150	Canadian National Railway Co.	8,706,653	8,029,613	1,431,295	Azul SA	Not available	2,576,330,911
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,256,728	HDFC Bank Limited	Not available	1,245,668,798
CI Corporate Bond Fund							
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462				
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112				
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620				
9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238				
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466				
Louisbourg US Equity Fund							
21,318	Microsoft Corp.	8,039,536	14,132,128				
29,870	Alphabet Inc., Class C	4,666,434	12,848,280				
29,288	Salesforce Inc.	9,679,124	10,635,182				
35,801	Becton Dickinson and Co.	10,533,239	9,523,803				
9,886	Meta Platforms Inc.	5,322,559	8,945,005				
Louisbourg International Equity Fund							
54,080	Eurofins Scientific SE	4,164,919	5,432,639				
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525				
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997				
37,119	Alten S.A.	4,961,049	4,329,365				
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
iShares Core MSCI EAFE ETF							
3,100,702	Asml Holding NV	Not available	2,856,987,043				
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733				
141,939	Astrazeneca Plc	Not available	1,957,342,629				
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617				
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				

Assumption SmartSeries 2020 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	6,247,920	3,996,986
Receivables from investments sold	14,924	11,915
Distributions receivable	-	-
Cash	396,324	255,979
	<u>6,659,168</u>	<u>4,264,880</u>
Liabilities		
Payable for investments acquired	15,742	25,882
Other liabilities	987	1,308
	<u>16,729</u>	<u>27,190</u>
Net assets attributable to contractholders	<u>6,642,439</u>	<u>4,237,690</u>

Series A (No-load)

Net asset value (dollars per unit)	14.64	13.61
Net assets (000's)	1,497	473
Number of units outstanding	102,274	34,723

Series B (No-load)

Net asset value (dollars per unit)	14.00	13.09
Net assets (000's)	1,759	1,719
Number of units outstanding	125,610	131,338

Series C (Back-end load)

Net asset value (dollars per unit)	14.15	13.22
Net assets (000's)	304	468
Number of units outstanding	21,464	35,397

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

Net asset value (dollars per unit)	14.10	13.19
Net assets (000's)	3,082	1,579
Number of units outstanding	218,585	119,677

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	481,967	433,283
	<u>481,967</u>	<u>433,283</u>
Expenses		
Management fees	105,898	76,954
Other administrative expenses	33,359	23,129
	<u>139,257</u>	<u>100,083</u>
Increase in net assets resulting from operations	<u>342,710</u>	<u>333,200</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.04	1.34
Series B (No-load)	0.93	1.21
Series C (Back-end load)	0.94	1.24
Series H (No-load and back-end load)	0.93	1.23

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	4,237,690	2,202,483
Investment activities		
Increase in net assets resulting from operations	342,710	333,200
	<u>4,580,400</u>	<u>2,535,683</u>
Transactions with contractholders		
Premiums from contractholders	3,584,885	3,350,354
Withdrawals by contractholders	(1,522,846)	(1,648,347)
	<u>2,062,039</u>	<u>1,702,007</u>
Net assets attributable to contractholders, end of year	<u>6,642,439</u>	<u>4,237,690</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	342,710	333,200
Adjustments for:		
Proceeds of disposition of investments	1,634,044	1,514,570
Payments for the purchase of investments	(3,403,027)	(3,011,995)
Reinvestments of distributions from underlying funds	(312,512)	(180,315)
Realized and unrealized gain on investments	(169,439)	(252,933)
Receivables from investments sold	(3,009)	(4,043)
Distributions receivable	-	-
Payable for investments acquired	(10,140)	17,821
Other liabilities	(321)	963
Cash flows from operating activities	<u>(1,921,694)</u>	<u>(1,582,732)</u>
Financing activities		
Proceeds from the issuance of units	3,584,885	3,350,354
Payments for the redemption of units	(1,522,846)	(1,648,347)
Cash flows from financing activities	<u>2,062,039</u>	<u>1,702,007</u>
Net increase in cash	140,345	119,275
Cash at beginning of year	255,979	136,704
Cash at end of year	<u>396,324</u>	<u>255,979</u>
Distributions received	312,512	180,315
Interest received / (paid)	16	35

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	154,704	Louisbourg Corporate Bond Fund	1,526,799	1,549,884
2.	120,470	Louisbourg Canadian Bond Fund	1,162,264	1,162,767
3.	58,564	Louisbourg Preferred Share Fund	756,321	862,843
4.	46,993	Louisbourg Dividend Fund	751,564	784,341
5.	52,912	CI Corporate Bond Fund	516,765	522,236
6.	11,378	Louisbourg US Equity Fund	298,995	307,866
7.	16,044	Louisbourg International Equity Fund	253,840	245,322
8.	1,346	iShares Core MSCI EAFE ETF	134,067	165,038
9.	1,927	CI U.S. Stock Selection Fund	152,013	155,273
10.	177	Vanguard S&P 500 ETF	117,172	152,139
11.	6,064	Louisbourg Canadian Small Cap Fund	83,449	87,534
12.	1,185	Vanguard International Bond ETF	82,114	78,479
13.	771	iShares Global Infrastructure ETF	54,330	64,841
14.	755	Vanguard Emerging Markets ETF	46,488	55,631
15.	1,668	Vanguard FTSE Canadian Capped Index ETF	53,224	53,726
Total investments			<u>5,989,405</u>	<u>6,247,920</u>

Assumption SmartSeries 2020 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Vanguard International Bond ETF			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646	3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
3,700,000	Musk. Falls/Lab. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806	31,259,967	Transurban Group	Not available	444,204,131
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206	18,541,305	Aena Sme SA	Not available	441,653,893
13,000,000	Musk. Falls/Lab. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360	5,496,609	Nextera Energy Inc	Not available	441,267,771
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734	5,517,009	Enbridge Inc	Not available	362,357,154
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg Preferred Share Fund				Vanguard Emerging Markets ETF			
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675	7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516	7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125	22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672	1,431,295	Azul SA	Not available	2,576,330,911
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920	1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg Dividend Fund				Vanguard FTSE Canadian Capped Index ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
39,300	Shopify Inc.	4,078,040	8,685,299	165,557	Firstservice Corp	Not available	35,338,142
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
59,150	Canadian National Railway Co.	8,706,653	8,029,613	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,203,881	Riocan Real Estate Invest Tr	Not available	22,512,575
CI Corporate Bond Fund							
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462				
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112				
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620				
9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238				
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466				
Louisbourg US Equity Fund							
21,318	Microsoft Corp.	8,039,536	14,132,128				
29,870	Alphabet Inc., Class C	4,666,434	12,848,280				
29,288	Salesforce Inc.	9,679,124	10,635,182				
35,801	Becton Dickinson and Co.	10,533,239	9,523,803				
9,886	Meta Platforms Inc.	5,322,559	8,945,005				
Louisbourg International Equity Fund							
54,080	Eurofins Scientific SE	4,164,919	5,432,639				
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525				
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997				
37,119	Alten S.A.	4,961,049	4,329,365				
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210				
iShares Core MSCI EAFE ETF							
3,100,702	Asml Holding NV	Not available	2,856,987,043				
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733				
141,939	Astrazeneca Plc	Not available	1,957,342,629				
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617				
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				

Assumption SmartSeries 2025 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	7,083,319	5,884,974
Receivables from investments sold	17,821	1,667
Distributions receivable	-	-
Cash	450,525	368,298
	<u>7,551,665</u>	<u>6,254,939</u>
Liabilities		
Payable for investments acquired	18,503	14,485
Other liabilities	1,117	1,916
	<u>19,620</u>	<u>16,401</u>
Net assets attributable to contractholders	<u>7,532,045</u>	<u>6,238,538</u>

Series A (No-load)

Net asset value (dollars per unit)	16.00	14.65
Net assets (000's)	1,935	1,500
Number of units outstanding	120,924	102,416

Series B (No-load)

Net asset value (dollars per unit)	15.27	14.07
Net assets (000's)	3,081	3,225
Number of units outstanding	201,760	229,216

Series C (Back-end load)

Net asset value (dollars per unit)	15.35	14.13
Net assets (000's)	199	208
Number of units outstanding	12,961	14,699

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

Net asset value (dollars per unit)	15.41	14.17
Net assets (000's)	2,317	1,306
Number of units outstanding	150,381	92,172

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	748,710	799,896
	<u>748,710</u>	<u>799,896</u>
Expenses		
Management fees	140,852	124,257
Other administrative expenses	44,926	38,339
	<u>185,778</u>	<u>162,596</u>
Increase in net assets resulting from operations	<u>562,932</u>	<u>637,300</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.37	1.63
Series B (No-load)	1.21	1.48
Series C (Back-end load)	1.23	1.50
Series H (No-load and back-end load)	1.25	1.52

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	6,238,538	5,424,271
Investment activities		
Increase in net assets resulting from operations	562,932	637,300
	<u>6,801,470</u>	<u>6,061,571</u>
Transactions with contractholders		
Premiums from contractholders	2,866,561	1,684,278
Withdrawals by contractholders	(2,135,986)	(1,507,311)
	<u>730,575</u>	<u>176,967</u>
Net assets attributable to contractholders, end of year	<u>7,532,045</u>	<u>6,238,538</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	562,932	637,300
Adjustments for:		
Proceeds of disposition of investments	2,091,354	1,358,191
Payments for the purchase of investments	(2,541,001)	(1,354,363)
Reinvestments of distributions from underlying funds	(454,780)	(322,179)
Realized and unrealized gain on investments	(293,918)	(477,653)
Receivables from investments sold	(16,154)	13,598
Distributions receivable	-	-
Payable for investments acquired	4,018	(898)
Other liabilities	(799)	1,071
Cash flows from operating activities	<u>(648,348)</u>	<u>(144,933)</u>
Financing activities		
Proceeds from the issuance of units	2,866,561	1,684,278
Payments for the redemption of units	(2,135,986)	(1,507,311)
Cash flows from financing activities	<u>730,575</u>	<u>176,967</u>
Net increase in cash	82,227	32,034
Cash at beginning of year	368,298	336,264
Cash at end of year	<u>450,525</u>	<u>368,298</u>
Distributions received	454,780	322,179
Interest received / (paid)	12	64

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	79,358	Louisbourg Dividend Fund	1,185,357	1,324,527
2.	131,646	Louisbourg Corporate Bond Fund	1,295,489	1,318,880
3.	102,516	Louisbourg Canadian Bond Fund	997,477	989,474
4.	49,834	Louisbourg Preferred Share Fund	604,085	734,218
5.	20,291	Louisbourg US Equity Fund	487,134	549,048
6.	29,611	Louisbourg International Equity Fund	453,996	452,755
7.	45,022	CI Corporate Bond Fund	441,120	444,367
8.	2,370	iShares Core MSCI EAFE ETF	202,085	290,595
9.	3,438	CI U.S. Stock Selection Fund	247,477	276,976
10.	303	Vanguard S&P 500 ETF	136,413	260,442
11.	10,237	Louisbourg Canadian Small Cap Fund	131,565	147,781
12.	1,293	Vanguard Emerging Markets ETF	73,413	95,273
13.	847	iShares Global Infrastructure ETF	49,851	71,233
14.	983	Vanguard International Bond ETF	68,573	65,102
15.	1,945	Vanguard FTSE Canadian Capped Index ETF	59,572	62,648
Total investments			<u>6,433,607</u>	<u>7,083,319</u>

Assumption SmartSeries 2025 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
39,300	Shopify Inc.	4,078,040	8,685,299	7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
59,150	Canadian National Railway Co.	8,706,653	8,029,613	1,431,295	Azul SA	Not available	2,576,330,911
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646	31,259,967	Transurban Group	Not available	444,204,131
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193	18,541,305	Aena Sme SA	Not available	441,653,893
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787	5,496,609	Nextera Energy Inc	Not available	441,267,771
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284	5,517,009	Enbridge Inc	Not available	362,357,154
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg Canadian Bond Fund				Vanguard International Bond ETF			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806	3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360	2,794,255	UKT 4 ½ 07/22/29	Not available	281,991,473
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Louisbourg Preferred Share Fund				Vanguard FTSE Canadian Capped Index ETF			
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516	165,557	Firstservice Corp	Not available	35,338,142
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920	1,203,881	Riocan Real Estate Invest Tr	Not available	22,512,575
Louisbourg US Equity Fund							
21,318	Microsoft Corp.	8,039,536	14,132,128				
29,870	Alphabet Inc., Class C	4,666,434	12,848,280				
29,288	Salesforce Inc.	9,679,124	10,635,182				
35,801	Becton Dickinson and Co.	10,533,239	9,523,803				
9,886	Meta Platforms Inc.	5,322,559	8,945,005				
Louisbourg International Equity Fund							
54,080	Eurofins Scientific SE	4,164,919	5,432,639				
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525				
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997				
37,119	Alten S.A.	4,961,049	4,329,365				
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210				
CI Corporate Bond Fund							
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462				
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112				
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620				
9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238				
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466				
iShares Core MSCI EAFE ETF							
3,100,702	Asml Holding NV	Not available	2,856,987,043				
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733				
141,939	Astrazeneca Plc	Not available	1,957,342,629				
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617				
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				

Assumption SmartSeries 2030 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	9,733,760	8,377,715
Receivables from investments sold	105,233	5,625
Distributions receivable	-	-
Cash	599,846	522,500
	<u>10,438,839</u>	<u>8,905,840</u>
Liabilities		
Payable for investments acquired	100,471	21,146
Other liabilities	1,514	2,772
	<u>101,985</u>	<u>23,918</u>
Net assets attributable to contractholders	<u>10,336,854</u>	<u>8,881,922</u>

Series A (No-load)

Net asset value (dollars per unit)	16.67	15.12
Net assets (000's)	4,684	2,841
Number of units outstanding	280,962	187,880

Series B (No-load)

Net asset value (dollars per unit)	15.90	14.51
Net assets (000's)	3,718	4,336
Number of units outstanding	233,845	298,835

Series C (Back-end load)

Net asset value (dollars per unit)	15.98	14.57
Net assets (000's)	433	467
Number of units outstanding	27,071	32,041

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

Net asset value (dollars per unit)	16.00	14.59
Net assets (000's)	1,502	1,238
Number of units outstanding	93,887	84,819

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,129,525	1,159,684
	<u>1,129,525</u>	<u>1,159,684</u>
Expenses		
Management fees	200,721	175,954
Other administrative expenses	64,530	53,476
	<u>265,251</u>	<u>229,430</u>
Increase in net assets resulting from operations	<u>864,274</u>	<u>930,254</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.52	1.78
Series B (No-load)	1.35	1.61
Series C (Back-end load)	1.37	1.63
Series H (No-load and back-end load)	1.38	1.64

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	8,881,922	6,937,454
Investment activities		
Increase in net assets resulting from operations	864,274	930,254
	<u>9,746,196</u>	<u>7,867,708</u>
Transactions with contractholders		
Premiums from contractholders	3,118,306	3,050,363
Withdrawals by contractholders	(2,527,648)	(2,036,149)
	<u>590,658</u>	<u>1,014,214</u>
Net assets attributable to contractholders, end of year	<u>10,336,854</u>	<u>8,881,922</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	864,274	930,254
Adjustments for:		
Proceeds of disposition of investments	2,080,080	1,647,399
Payments for the purchase of investments	(2,306,609)	(2,357,632)
Reinvestments of distributions from underlying funds	(691,265)	(477,226)
Realized and unrealized gain on investments	(438,251)	(682,410)
Receivables from investments sold	(99,608)	67,643
Distributions receivable	-	-
Payable for investments acquired	79,325	(53,706)
Other liabilities	(1,258)	1,663
Cash flows from operating activities	<u>(513,312)</u>	<u>(924,015)</u>
Financing activities		
Proceeds from the issuance of units	3,118,306	3,050,363
Payments for the redemption of units	(2,527,648)	(2,036,149)
Cash flows from financing activities	<u>590,658</u>	<u>1,014,214</u>
Net increase in cash	77,346	90,199
Cash at beginning of year	522,500	432,301
Cash at end of year	<u>599,846</u>	<u>522,500</u>
Distributions received	691,265	477,226
Interest received / (paid)	9	48

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	134,922	Louisbourg Dividend Fund	2,020,614	2,251,929
2.	137,850	Louisbourg Corporate Bond Fund	1,345,092	1,381,036
3.	107,346	Louisbourg Canadian Bond Fund	1,036,254	1,036,093
4.	35,442	Louisbourg US Equity Fund	844,265	959,018
5.	51,671	Louisbourg International Equity Fund	787,183	790,064
6.	52,182	Louisbourg Preferred Share Fund	626,926	768,817
7.	4,126	iShares Core MSCI EAFE ETF	354,451	505,905
8.	6,008	CI U.S. Stock Selection Fund	434,856	484,064
9.	47,144	CI Corporate Bond Fund	457,667	465,309
10.	506	Vanguard S&P 500 ETF	231,853	434,929
11.	17,404	Louisbourg Canadian Small Cap Fund	225,686	251,244
12.	2,264	Vanguard Emerging Markets ETF	127,067	166,819
13.	1,151	iShares Global Infrastructure ETF	68,285	96,799
14.	2,484	Vanguard FTSE Canadian Capped Index ETF	75,171	80,010
15.	932	Vanguard International Bond ETF	63,744	61,724
Total investments			<u>8,699,114</u>	<u>9,733,760</u>

Assumption SmartSeries 2030 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
39,300	Shopify Inc.	4,078,040	8,685,299	7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
59,150	Canadian National Railway Co.	8,706,653	8,029,613	1,431,295	Azul SA	Not available	2,576,330,911
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646	31,259,967	Transurban Group	Not available	444,204,131
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193	18,541,305	Aena Sme SA	Not available	441,653,893
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787	5,496,609	Nextera Energy Inc	Not available	441,267,771
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284	5,517,009	Enbridge Inc	Not available	362,357,154
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg Canadian Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206	165,557	Firstservice Corp	Not available	35,338,142
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
Louisbourg US Equity Fund				Vanguard International Bond ETF			
21,318	Microsoft Corp.	8,039,536	14,132,128	3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
29,288	Salesforce Inc.	9,679,124	10,635,182	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
9,886	Meta Platforms Inc.	5,322,559	8,945,005	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Louisbourg International Equity Fund							
54,080	Eurofins Scientific SE	4,164,919	5,432,639				
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525				
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997				
37,119	Alten S.A.	4,961,049	4,329,365				
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210				
Louisbourg Preferred Share Fund							
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675				
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516				
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125				
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672				
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920				
iShares Core MSCI EAFE ETF							
3,100,702	Asml Holding NV	Not available	2,856,987,043				
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733				
141,939	Astrazeneca Plc	Not available	1,957,342,629				
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617				
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
CI Corporate Bond Fund							
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462				
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112				
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620				
9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238				
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				

Assumption SmartSeries 2035 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	8,077,183	6,618,480
Receivables from investments sold	19,752	2,509
Distributions receivable	-	-
Cash	468,777	371,536
	<u>8,565,712</u>	<u>6,992,525</u>
Liabilities		
Payable for investments acquired	20,759	15,725
Other liabilities	1,238	2,113
	<u>21,997</u>	<u>17,838</u>
Net assets attributable to contractholders	<u>8,543,715</u>	<u>6,974,687</u>

Series A (No-load)

Net asset value (dollars per unit)	17.62	15.87
Net assets (000's)	5,459	3,560
Number of units outstanding	309,807	224,307

Series B (No-load)

Net asset value (dollars per unit)	16.81	15.24
Net assets (000's)	1,852	1,996
Number of units outstanding	110,186	130,962

Series C (Back-end load)

Net asset value (dollars per unit)	16.87	15.29
Net assets (000's)	184	233
Number of units outstanding	10,880	15,267

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

Net asset value (dollars per unit)	16.96	15.35
Net assets (000's)	1,048	1,185
Number of units outstanding	61,804	77,227

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	981,502	934,757
	<u>981,502</u>	<u>934,757</u>
Expenses		
Management fees	157,690	128,390
Other administrative expenses	52,973	41,156
	<u>210,663</u>	<u>169,546</u>
Increase in net assets resulting from operations	<u>770,839</u>	<u>765,211</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.71	1.97
Series B (No-load)	1.54	1.80
Series C (Back-end load)	1.55	1.81
Series H (No-load and back-end load)	1.57	1.83

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	6,974,687	4,446,655
Investment activities		
Increase in net assets resulting from operations	770,839	765,211
	<u>7,745,526</u>	<u>5,211,866</u>
Transactions with contractholders		
Premiums from contractholders	2,895,500	2,643,177
Withdrawals by contractholders	(2,097,311)	(880,356)
	<u>798,189</u>	<u>1,762,821</u>
Net assets attributable to contractholders, end of year	<u>8,543,715</u>	<u>6,974,687</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	770,839	765,211
Adjustments for:		
Proceeds of disposition of investments	1,912,556	969,794
Payments for the purchase of investments	(2,389,767)	(2,447,737)
Reinvestments of distributions from underlying funds	(599,017)	(389,190)
Realized and unrealized gain on investments	(382,475)	(545,527)
Receivables from investments sold	(17,243)	9,928
Distributions receivable	-	-
Payable for investments acquired	5,034	3,250
Other liabilities	(875)	1,423
Cash flows from operating activities	<u>(700,948)</u>	<u>(1,632,848)</u>
Financing activities		
Proceeds from the issuance of units	2,895,500	2,643,177
Payments for the redemption of units	(2,097,311)	(880,356)
Cash flows from financing activities	<u>798,189</u>	<u>1,762,821</u>
Net increase in cash	97,241	129,973
Cash at beginning of year	371,536	241,563
Cash at end of year	<u>468,777</u>	<u>371,536</u>
Distributions received	599,017	389,190
Interest received / (paid)	10	40

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	124,549	Louisbourg Dividend Fund	1,873,462	2,078,803
2.	92,579	Louisbourg Corporate Bond Fund	900,417	927,495
3.	32,386	Louisbourg US Equity Fund	777,731	876,314
4.	47,486	Louisbourg International Equity Fund	731,146	726,075
5.	72,096	Louisbourg Canadian Bond Fund	689,110	695,862
6.	35,047	Louisbourg Preferred Share Fund	422,605	516,357
7.	3,938	iShares Core MSCI EAFE ETF	367,701	482,853
8.	5,485	CI U.S. Stock Selection Fund	396,957	441,970
9.	501	Vanguard S&P 500 ETF	285,646	430,632
10.	31,664	CI Corporate Bond Fund	304,928	312,523
11.	16,065	Louisbourg Canadian Small Cap Fund	208,791	231,915
12.	2,116	Vanguard Emerging Markets ETF	122,106	155,914
13.	976	iShares Global Infrastructure ETF	63,107	82,082
14.	2,228	Vanguard FTSE Canadian Capped Index ETF	68,575	71,764
15.	704	Vanguard International Bond ETF	47,701	46,624

Total investments 7,259,983 8,077,183

Assumption SmartSeries 2035 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
39,300	Shopify Inc.	4,078,040	8,685,299	7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
59,150	Canadian National Railway Co.	8,706,653	8,029,613	1,431,295	Azul SA	Not available	2,576,330,911
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646	31,259,967	Transurban Group	Not available	444,204,131
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193	18,541,305	Aena Sme SA	Not available	441,653,893
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787	5,496,609	Nextera Energy Inc	Not available	441,267,771
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284	5,517,009	Enbridge Inc	Not available	362,357,154
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg US Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
21,318	Microsoft Corp.	8,039,536	14,132,128	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	165,557	Firstservice Corp	Not available	35,338,142
29,288	Salesforce Inc.	9,679,124	10,635,182	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
9,886	Meta Platforms Inc.	5,322,559	8,945,005	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
Louisbourg International Equity Fund				Vanguard International Bond ETF			
54,080	Eurofins Scientific SE	4,164,919	5,432,639	3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	11,810,709	4,919,525	2,961,297	UKT 4 ¼ 03/07/30	Not available	301,245,939
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
37,119	Alten S.A.	4,961,049	4,329,365	2,696,452	UKT 3 ¼ 01/29/38	Not available	245,075,472
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
Louisbourg Canadian Bond Fund							
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806				
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206				
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360				
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734				
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843				
Louisbourg Preferred Share Fund							
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675				
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516				
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125				
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672				
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920				
iShares Core MSCI EAFE ETF							
3,100,702	Asml Holding NV	Not available	2,856,987,043				
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733				
141,939	Astrazeneca Plc	Not available	1,957,342,629				
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617				
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130				
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
CI Corporate Bond Fund							
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462				
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112				
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620				
9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238				
294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				

Assumption SmartSeries 2040 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	8,704,462	5,829,356
Receivables from investments sold	22,446	2,934
Distributions receivable	-	-
Cash	450,885	300,486
	<u>9,177,793</u>	<u>6,132,776</u>
Liabilities		
Payable for investments acquired	23,318	14,341
Other liabilities	1,387	1,906
	<u>24,705</u>	<u>16,247</u>
Net assets attributable to contractholders	<u>9,153,088</u>	<u>6,116,529</u>

Series A (No-load)

Net asset value (dollars per unit)	18.58	16.59
Net assets (000's)	5,518	3,292
Number of units outstanding	296,991	198,428

Series B (No-load)

Net asset value (dollars per unit)	17.75	15.96
Net assets (000's)	2,122	1,712
Number of units outstanding	119,559	107,286

Series C (Back-end load)

Net asset value (dollars per unit)	17.96	16.12
Net assets (000's)	264	376
Number of units outstanding	14,680	23,331

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

Net asset value (dollars per unit)	18.04	16.18
Net assets (000's)	1,248	736
Number of units outstanding	69,181	45,513

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,077,873	785,821
	<u>1,077,873</u>	<u>785,821</u>
Expenses		
Management fees	163,498	106,340
Other administrative expenses	52,040	33,181
	<u>215,538</u>	<u>139,521</u>
Increase in net assets resulting from operations	<u>862,335</u>	<u>646,300</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.04	2.13
Series B (No-load)	1.84	1.95
Series C (Back-end load)	1.89	2.00
Series H (No-load and back-end load)	1.92	2.03

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	6,116,529	3,978,165
Investment activities		
Increase in net assets resulting from operations	862,335	646,300
	<u>6,978,864</u>	<u>4,624,465</u>
Transactions with contractholders		
Premiums from contractholders	3,071,300	2,443,410
Withdrawals by contractholders	(897,076)	(951,346)
	<u>2,174,224</u>	<u>1,492,064</u>
Net assets attributable to contractholders, end of year	<u>9,153,088</u>	<u>6,116,529</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	862,335	646,300
Adjustments for:		
Proceeds of disposition of investments	1,087,950	961,492
Payments for the purchase of investments	(2,885,191)	(2,236,436)
Reinvestments of distributions from underlying funds	(673,938)	(347,040)
Realized and unrealized gain on investments	(403,927)	(438,757)
Receivables from investments sold	(19,512)	33,536
Distributions receivable	-	-
Payable for investments acquired	8,977	(21,696)
Other liabilities	(519)	1,294
Cash flows from operating activities	<u>(2,023,825)</u>	<u>(1,401,307)</u>
Financing activities		
Proceeds from the issuance of units	3,071,300	2,443,410
Payments for the redemption of units	(897,076)	(951,346)
Cash flows from financing activities	<u>2,174,224</u>	<u>1,492,064</u>
Net increase in cash	150,399	90,757
Cash at beginning of year	300,486	209,729
Cash at end of year	<u>450,885</u>	<u>300,486</u>
Distributions received	673,938	347,040
Interest received / (paid)	8	24

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	153,348	Louisbourg Dividend Fund	2,345,076	2,559,476
2.	40,340	Louisbourg US Equity Fund	990,264	1,091,528
3.	59,614	Louisbourg International Equity Fund	925,555	911,514
4.	67,757	Louisbourg Corporate Bond Fund	662,390	678,821
5.	4,864	iShares Core MSCI EAFE ETF	465,633	596,394
6.	6,836	CI U.S. Stock Selection Fund	507,824	550,751
7.	613	Vanguard S&P 500 ETF	358,968	526,901
8.	52,764	Louisbourg Canadian Bond Fund	505,572	509,272
9.	25,649	Louisbourg Preferred Share Fund	315,665	377,904
10.	19,782	Louisbourg Canadian Small Cap Fund	261,847	285,582
11.	23,173	CI Corporate Bond Fund	224,132	228,718
12.	2,603	Vanguard Emerging Markets ETF	155,067	191,798
13.	1,035	iShares Global Infrastructure ETF	69,305	87,044
14.	2,330	Vanguard FTSE Canadian Capped Index ETF	73,419	75,049
15.	509	Vanguard International Bond ETF	34,720	33,710
Total investments			<u>7,895,437</u>	<u>8,704,462</u>

Assumption SmartSeries 2040 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807
39,300	Shopify Inc.	4,078,040	8,685,299	7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294
59,150	Canadian National Railway Co.	8,706,653	8,029,613	1,431,295	Azul SA	Not available	2,576,330,911
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,256,728	HDFC Bank Limited	Not available	1,245,668,798
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
21,318	Microsoft Corp.	8,039,536	14,132,128	31,259,967	Transurban Group	Not available	444,204,131
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	18,541,305	Aena Sme SA	Not available	441,653,893
29,288	Salesforce Inc.	9,679,124	10,635,182	5,496,609	Nextera Energy Inc	Not available	441,267,771
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	5,517,009	Enbridge Inc	Not available	362,357,154
9,886	Meta Platforms Inc.	5,322,559	8,945,005	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
54,080	Eurofins Scientific SE	4,164,919	5,432,639	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525	165,557	Firstservice Corp	Not available	35,338,142
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
37,119	Alten S.A.	4,961,049	4,329,365	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
Louisbourg Corporate Bond Fund				Vanguard International Bond ETF			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646	3,221,507	FRTR 2 ¾ 02/25/29	Not available	324,585,025
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,060,000	5,035,084	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
iShares Core MSCI EAFE ETF				CI U.S. Stock Selection Fund			
3,100,702	Asml Holding NV	Not available	2,856,987,043	351,680	Nvidia Corp	21,968,424	90,023,237
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733	103,524	Microsoft Corp	37,666,580	68,718,460
141,939	Astrazeneca Plc	Not available	1,957,342,629	118,482	Alphabet Inc., Class A	18,613,502	51,030,924
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617	128,488	Amazon.Com Inc	25,645,228	40,706,534
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130	27,245	Eli Lilly & Co.	28,384,588	40,187,788
Vanguard S&P 500 ETF				Louisbourg Canadian Bond Fund			
347,642,704	Nvidia Corp	Not available	64,835,364,281	12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
211,396,000	Apple Inc	Not available	57,470,116,560	13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
106,329,489	Microsoft Corp.	Not available	51,423,067,283	13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
139,173,710	Amazon.Com Inc	Not available	32,124,075,827	9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996	8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Louisbourg Canadian Small Cap Fund				Louisbourg Preferred Share Fund			
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579	182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675
103,956	Savaria Corp.	1,850,626	2,368,118	154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516
45,941	North West Co., Inc.	1,998,552	2,246,974	132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125
58,887	MTY Food Group Inc.	2,476,972	2,244,772	140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491	3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920
CI Corporate Bond Fund				Louisbourg Canadian Bond Fund			
3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462	12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112	13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620	13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
9,988,000	ApId Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238	9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
294,600	CitiGroup Capital XIII, Preferred	9,992,103	12,211,466	8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843

Assumption SmartSeries 2045 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	5,891,274	3,263,774
Receivables from investments sold	19,897	1,970
Distributions receivable	-	-
Cash	296,413	169,882
	<u>6,207,584</u>	<u>3,435,626</u>
Liabilities		
Payable for investments acquired	20,121	7,842
Other liabilities	929	1,056
	<u>21,050</u>	<u>8,898</u>
Net assets attributable to contractholders	<u>6,186,534</u>	<u>3,426,728</u>

Series A (No-load)

Net asset value (dollars per unit)	19.15	16.99
Net assets (000's)	4,862	2,408
Number of units outstanding	253,899	141,707

Series B (No-load)

Net asset value (dollars per unit)	18.22	16.27
Net assets (000's)	800	610
Number of units outstanding	43,933	37,521

Series C (Back-end load)

Net asset value (dollars per unit)	18.38	16.39
Net assets (000's)	182	180
Number of units outstanding	9,889	10,955

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

Net asset value (dollars per unit)	18.46	16.45
Net assets (000's)	343	229
Number of units outstanding	18,573	13,932

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	726,892	447,975
	<u>726,892</u>	<u>447,975</u>
Expenses		
Management fees	101,317	58,332
Other administrative expenses	32,934	18,189
	<u>134,251</u>	<u>76,521</u>
Increase in net assets resulting from operations	<u>592,641</u>	<u>371,454</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.26	2.28
Series B (No-load)	2.05	2.09
Series C (Back-end load)	2.09	2.14
Series H (No-load and back-end load)	2.11	2.15

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	3,426,728	1,857,663
Investment activities		
Increase in net assets resulting from operations	592,641	371,454
	<u>4,019,369</u>	<u>2,229,117</u>
Transactions with contractholders		
Premiums from contractholders	2,812,073	1,523,815
Withdrawals by contractholders	(644,908)	(326,204)
	<u>2,167,165</u>	<u>1,197,611</u>
Net assets attributable to contractholders, end of year	<u>6,186,534</u>	<u>3,426,728</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	592,641	371,454
Adjustments for:		
Proceeds of disposition of investments	697,070	406,341
Payments for the purchase of investments	(2,597,684)	(1,461,903)
Reinvestments of distributions from underlying funds	(474,195)	(204,706)
Realized and unrealized gain on investments	(252,691)	(243,294)
Receivables from investments sold	(17,927)	30,103
Distributions receivable	-	-
Payable for investments acquired	12,279	(23,490)
Other liabilities	(127)	766
Cash flows from operating activities	<u>(2,040,634)</u>	<u>(1,124,729)</u>
Financing activities		
Proceeds from the issuance of units	2,812,073	1,523,815
Payments for the redemption of units	(644,908)	(326,204)
Cash flows from financing activities	<u>2,167,165</u>	<u>1,197,611</u>
Net increase in cash	126,531	72,882
Cash at beginning of year	169,882	97,000
Cash at end of year	<u>296,413</u>	<u>169,882</u>
Distributions received	474,195	204,706
Interest received / (paid)	6	(25)

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	114,490	Louisbourg Dividend Fund	1,761,332	1,910,912
2.	30,167	Louisbourg US Equity Fund	750,925	816,267
3.	44,508	Louisbourg International Equity Fund	697,712	680,538
4.	3,696	iShares Core MSCI EAFE ETF	369,493	453,181
5.	5,112	CI U.S. Stock Selection Fund	382,409	411,870
6.	466	Vanguard S&P 500 ETF	294,506	400,548
7.	27,693	Louisbourg Corporate Bond Fund	271,388	277,437
8.	14,769	Louisbourg Canadian Small Cap Fund	195,970	213,209
9.	21,566	Louisbourg Canadian Bond Fund	207,089	208,148
10.	10,482	Louisbourg Preferred Share Fund	132,040	154,441
11.	1,972	Vanguard Emerging Markets ETF	120,419	145,304
12.	9,469	CI Corporate Bond Fund	91,682	93,460
13.	705	iShares Global Infrastructure ETF	49,063	59,291
14.	1,638	Vanguard FTSE Canadian Capped Index ETF	51,862	52,760
15.	210	Vanguard International Bond ETF	14,328	13,908
Total investments			<u>5,390,218</u>	<u>5,891,274</u>

Assumption SmartSeries 2045 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Corporate Bond Fund			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462
39,300	Shopify Inc.	4,078,040	8,685,299	13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620
59,150	Canadian National Railway Co.	8,706,653	8,029,613	9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
21,318	Microsoft Corp.	8,039,536	14,132,128	31,259,967	Transurban Group	Not available	444,204,131
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	18,541,305	Aena Sme SA	Not available	441,653,893
29,288	Salesforce Inc.	9,679,124	10,635,182	5,496,609	Nextera Energy Inc	Not available	441,267,771
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	5,517,009	Enbridge Inc	Not available	362,357,154
9,886	Meta Platforms Inc.	5,322,559	8,945,005	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
54,080	Eurofins Scientific SE	4,164,919	5,432,639	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525	165,557	Firstservice Corp	Not available	35,338,142
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
37,119	Alten S.A.	4,961,049	4,329,365	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043	3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
141,939	Astrazeneca Plc	Not available	1,957,342,629	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Corporate Bond Fund							
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646				
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193				
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787				
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284				
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				
Louisbourg Canadian Bond Fund							
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806				
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206				
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360				
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734				
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843				
Louisbourg Preferred Share Fund							
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675				
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516				
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125				
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672				
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920				
Vanguard Emerging Markets ETF							
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807				
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835				
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294				
1,431,295	Azul SA	Not available	2,576,330,911				
1,256,728	HDFC Bank Limited	Not available	1,245,668,798				

Assumption SmartSeries 2050 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	4,353,138	2,567,973
Receivables from investments sold	13,384	834
Distributions receivable	-	-
Cash	203,198	117,102
	<u>4,569,720</u>	<u>2,685,909</u>
Liabilities		
Payable for investments acquired	13,329	6,602
Other liabilities	710	884
	<u>14,039</u>	<u>7,486</u>
Net assets attributable to contractholders	<u>4,555,681</u>	<u>2,678,423</u>

Series A (No-load)

Net asset value (dollars per unit)	19.60	17.30
Net assets (000's)	2,877	1,198
Number of units outstanding	146,777	69,238

Series B (No-load)

Net asset value (dollars per unit)	18.69	16.61
Net assets (000's)	1,411	1,274
Number of units outstanding	75,499	76,730

Series C (Back-end load)

Net asset value (dollars per unit)	18.87	16.75
Net assets (000's)	43	40
Number of units outstanding	2,257	2,393

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

Net asset value (dollars per unit)	19.00	16.84
Net assets (000's)	226	167
Number of units outstanding	11,894	9,892

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	558,251	379,362
	<u>558,251</u>	<u>379,362</u>
Expenses		
Management fees	80,437	51,982
Other administrative expenses	24,442	15,034
	<u>104,879</u>	<u>67,016</u>
Increase in net assets resulting from operations	<u>453,372</u>	<u>312,346</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.41	2.40
Series B (No-load)	2.18	2.20
Series C (Back-end load)	2.23	2.24
Series H (No-load and back-end load)	2.26	2.27

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,678,423	1,703,620
Investment activities		
Increase in net assets resulting from operations	453,372	312,346
	<u>3,131,795</u>	<u>2,015,966</u>
Transactions with contractholders		
Premiums from contractholders	2,466,285	1,164,071
Withdrawals by contractholders	(1,042,399)	(501,614)
	<u>1,423,886</u>	<u>662,457</u>
Net assets attributable to contractholders, end of year	<u>4,555,681</u>	<u>2,678,423</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	453,372	312,346
Adjustments for:		
Proceeds of disposition of investments	746,970	389,115
Payments for the purchase of investments	(1,973,884)	(951,302)
Reinvestments of distributions from underlying funds	(364,049)	(166,066)
Realized and unrealized gain on investments	(194,202)	(213,292)
Receivables from investments sold	(12,550)	7,980
Distributions receivable	-	-
Payable for investments acquired	6,727	(2,047)
Other liabilities	(174)	604
Cash flows from operating activities	<u>(1,337,790)</u>	<u>(622,662)</u>
Financing activities		
Proceeds from the issuance of units	2,466,285	1,164,071
Payments for the redemption of units	(1,042,399)	(501,614)
Cash flows from financing activities	<u>1,423,886</u>	<u>662,457</u>
Net increase in cash	86,096	39,795
Cash at beginning of year	117,102	77,307
Cash at end of year	<u>203,198</u>	<u>117,102</u>
Distributions received	364,049	166,066
Interest received / (paid)	-	4

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	89,225	Louisbourg Dividend Fund	1,392,253	1,489,226
2.	23,473	Louisbourg US Equity Fund	591,391	635,136
3.	34,576	Louisbourg International Equity Fund	544,299	528,668
4.	2,920	iShares Core MSCI EAFE ETF	290,574	358,033
5.	3,978	CI U.S. Stock Selection Fund	301,868	320,548
6.	367	Vanguard S&P 500 ETF	228,598	315,453
7.	11,510	Louisbourg Canadian Small Cap Fund	154,561	166,157
8.	12,696	Louisbourg Corporate Bond Fund	123,686	127,192
9.	1,554	Vanguard Emerging Markets ETF	94,092	114,504
10.	9,887	Louisbourg Canadian Bond Fund	94,299	95,432
11.	4,805	Louisbourg Preferred Share Fund	59,834	70,801
12.	523	iShares Global Infrastructure ETF	35,989	43,984
13.	4,343	CI Corporate Bond Fund	41,772	42,864
14.	1,202	Vanguard FTSE Canadian Capped Index ETF	37,482	38,716
15.	97	Vanguard International Bond ETF	6,503	6,424
Total investments			<u>3,997,201</u>	<u>4,353,138</u>

Assumption SmartSeries 2050 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				iShares Global Infrastructure ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	31,259,967	Transurban Group	Not available	444,204,131
39,300	Shopify Inc.	4,078,040	8,685,299	18,541,305	Aena Sme SA	Not available	441,653,893
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	5,496,609	Nextera Energy Inc	Not available	441,267,771
59,150	Canadian National Railway Co.	8,706,653	8,029,613	5,517,009	Enbridge Inc	Not available	362,357,154
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	19,496,609	Iberdrola SA	Not available	360,004,892
Louisbourg US Equity Fund				CI Corporate Bond Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128	3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112
29,288	Salesforce Inc.	9,679,124	10,635,182	11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238
9,886	Meta Platforms Inc.	5,322,559	8,945,005	294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
54,080	Eurofins Scientific SE	4,164,919	5,432,639	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525	165,557	Firstservice Corp	Not available	35,338,142
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
37,119	Alten S.A.	4,961,049	4,329,365	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043	3,221,507	FRTR 2 ¼ 02/25/29	Not available	324,585,025
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733	2,961,297	UKT 4 ¾ 03/07/30	Not available	301,245,939
141,939	Astrazeneca Plc	Not available	1,957,342,629	2,794,255	UKT 4 ¼ 07/22/29	Not available	281,991,473
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617	2,696,452	UKT 3 ¾ 01/29/38	Not available	245,075,472
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				
Louisbourg Corporate Bond Fund							
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646				
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193				
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787				
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284				
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441				
Vanguard Emerging Markets ETF							
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807				
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835				
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294				
1,431,295	Azul SA	Not available	2,576,330,911				
1,256,728	HDFC Bank Limited	Not available	1,245,668,798				
Louisbourg Canadian Bond Fund							
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806				
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206				
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360				
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734				
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843				
Louisbourg Preferred Share Fund							
182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675				
154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516				
132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125				
140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672				
3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920				

Assumption SmartSeries 2055 Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	11,318,944	8,498,420
Receivables from investments sold	31,661	66,432
Distributions receivable	-	-
Cash	451,563	317,791
	<u>11,802,168</u>	<u>8,882,643</u>
Liabilities		
Payable for investments acquired	32,302	54,585
Other liabilities	1,859	2,957
	<u>34,161</u>	<u>57,542</u>
Net assets attributable to contractholders	<u>11,768,007</u>	<u>8,825,101</u>

Series A (No-load)

Net asset value (dollars per unit)	20.04	17.60
Net assets (000's)	5,694	2,987
Number of units outstanding	284,141	169,741

Series B (No-load)

Net asset value (dollars per unit)	19.04	16.84
Net assets (000's)	2,831	2,749
Number of units outstanding	148,691	163,254

Series C (Back-end load)

Net asset value (dollars per unit)	19.20	16.97
Net assets (000's)	52	46
Number of units outstanding	2,708	2,728

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

Net asset value (dollars per unit)	19.32	17.04
Net assets (000's)	3,189	3,040
Number of units outstanding	165,074	178,419

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,633,433	1,423,366
	<u>1,633,433</u>	<u>1,423,366</u>
Expenses		
Management fees	235,877	191,630
Other administrative expenses	70,845	54,607
	<u>306,722</u>	<u>246,237</u>
Increase in net assets resulting from operations	<u>1,326,711</u>	<u>1,177,129</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.49	2.53
Series B (No-load)	2.25	2.32
Series C (Back-end load)	2.29	2.35
Series H (No-load and back-end load)	2.32	2.38

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	8,825,101	6,435,436
Investment activities		
Increase in net assets resulting from operations	1,326,711	1,177,129
	<u>10,151,812</u>	<u>7,612,565</u>
Transactions with contractholders		
Premiums from contractholders	4,700,800	4,899,545
Withdrawals by contractholders	(3,084,605)	(3,687,009)
	<u>1,616,195</u>	<u>1,212,536</u>
Net assets attributable to contractholders, end of year	<u>11,768,007</u>	<u>8,825,101</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,326,711	1,177,129
Adjustments for:		
Proceeds of disposition of investments	2,421,544	3,445,286
Payments for the purchase of investments	(3,608,681)	(4,362,602)
Reinvestments of distributions from underlying funds	(1,012,805)	(591,837)
Realized and unrealized gain on investments	(620,582)	(831,485)
Receivables from investments sold	34,771	95,203
Distributions receivable	-	-
Payable for investments acquired	(22,283)	(111,944)
Other liabilities	(1,098)	1,858
Cash flows from operating activities	<u>(1,482,423)</u>	<u>(1,178,392)</u>
Financing activities		
Proceeds from the issuance of units	4,700,800	4,899,545
Payments for the redemption of units	(3,084,605)	(3,687,009)
Cash flows from financing activities	<u>1,616,195</u>	<u>1,212,536</u>
Net increase in cash	133,772	34,144
Cash at beginning of year	317,791	283,647
Cash at end of year	<u>451,563</u>	<u>317,791</u>

Distributions received	1,012,805	591,837
Interest received / (paid)	46	44

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	243,200	Louisbourg Dividend Fund	3,746,596	4,059,159
2.	64,019	Louisbourg US Equity Fund	1,584,874	1,732,255
3.	94,125	Louisbourg International Equity Fund	1,468,356	1,439,185
4.	8,036	iShares Core MSCI EAFE ETF	771,508	985,325
5.	10,849	CI U.S. Stock Selection Fund	812,217	874,091
6.	1,008	Vanguard S&P 500 ETF	620,255	866,421
7.	31,374	Louisbourg Canadian Small Cap Fund	418,449	452,921
8.	4,272	Vanguard Emerging Markets ETF	250,065	314,776
9.	14,037	Louisbourg Corporate Bond Fund	136,048	140,625
10.	1,357	iShares Global Infrastructure ETF	90,876	114,124
11.	10,930	Louisbourg Canadian Bond Fund	103,750	105,491
12.	3,152	Vanguard FTSE Canadian Capped Index ETF	98,831	101,526
13.	5,317	Louisbourg Preferred Share Fund	64,700	78,332
14.	4,799	CI Corporate Bond Fund	45,915	47,362
15.	111	Vanguard International Bond ETF	7,442	7,351
Total investments			<u>10,219,882</u>	<u>11,318,944</u>

Assumption SmartSeries 2055 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard FTSE Canadian Capped Index ETF			
54,500	Wheaton Precious Metals Corp.	5,224,117	8,794,119	176,661	Colliers Intl Gr-Subord Vot	Not available	35,639,590
39,300	Shopify Inc.	4,078,040	8,685,299	165,557	Firstservice Corp	Not available	35,338,142
158,474	Rogers Communications Inc., Class B	8,044,254	8,210,538	1,227,221	Chartwell Retirement Residences	Not available	24,667,142
59,150	Canadian National Railway Co.	8,706,653	8,029,613	636,289	Canadian Apartment Properties REIT	Not available	23,459,975
95,805	Alimentation Couche-Tard Inc.	6,931,881	7,181,543	1,203,881	Riocan Real Estate Invst Tr	Not available	22,512,575
Louisbourg US Equity Fund				Louisbourg Preferred Share Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128	182,500	TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675
29,870	Alphabet Inc., Class C	4,666,434	12,848,280	154,100	Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516
29,288	Salesforce Inc.	9,679,124	10,635,182	132,500	Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125
35,801	Becton Dickinson and Co.	10,533,239	9,523,803	140,683	George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672
9,886	Meta Platforms Inc.	5,322,559	8,945,005	3,000,000	The Toronto-Dominion Bank, FRN	2,849,000	3,034,920
Louisbourg International Equity Fund				CI Corporate Bond Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639	3,583,504	CI Alternative Cred Opportunities Fund In	35,950,977	36,533,462
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525	13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997	11,824,615	Quotient Ltd. Restructured, 12%, 4/15/2030	17,774,634	16,635,620
37,119	Alten S.A.	4,961,049	4,329,365	9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210	294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
3,100,702	Asml Holding NV	Not available	2,856,987,043	3,221,507	FRTR 2 3/4 02/25/29	Not available	324,585,025
6,041,005	Roche Holding Ag-Genusschein	Not available	1,982,657,733	2,961,297	UKT 4 3/4 03/07/30	Not available	301,245,939
141,939	Astrazeneca Plc	Not available	1,957,342,629	2,794,255	UKT 4 1/4 07/22/29	Not available	281,991,473
1,577,048	HSBC Holdings Plc	Not available	1,851,138,617	2,696,452	UKT 3 3/4 01/29/38	Not available	245,075,472
16,308,888	Novartis Ag-Reg	Not available	1,787,454,130	2,103,585	FRTR 3 11/25/34	Not available	203,500,133
CI U.S. Stock Selection Fund							
351,680	Nvidia Corp	21,968,424	90,023,237				
103,524	Microsoft Corp	37,666,580	68,718,460				
118,482	Alphabet Inc., Class A	18,613,502	51,030,924				
128,488	Amazon.Com Inc	25,645,228	40,706,534				
27,245	Eli Lilly & Co.	28,384,588	40,187,788				
Vanguard S&P 500 ETF							
347,642,704	Nvidia Corp	Not available	64,835,364,281				
211,396,000	Apple Inc	Not available	57,470,116,560				
106,329,489	Microsoft Corp.	Not available	51,423,067,283				
139,173,710	Amazon.Com Inc	Not available	32,124,075,827				
83,235,527	Alphabet Inc., Class A	Not available	26,052,719,996				
Louisbourg Canadian Small Cap Fund							
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579				
103,956	Savaria Corp.	1,850,626	2,368,118				
45,941	North West Co., Inc.	1,998,552	2,246,974				
58,887	MTY Food Group Inc.	2,476,972	2,244,772				
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491				
Vanguard Emerging Markets ETF							
7,704,863	Taiwan Semiconductor Manufacturing Co.	Not available	11,942,537,807				
7,921,088	Tencent Holdings Ltd	Not available	4,744,731,835				
22,885,100	Alibaba Group Holding Ltd	Not available	3,267,992,294				
1,431,295	Azul SA	Not available	2,576,330,911				
1,256,728	HDFC Bank Limited	Not available	1,245,668,798				
Louisbourg Corporate Bond Fund							
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646				
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193				
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787				
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284				
3,700,000	Musk. Falls/Labr. Trans. Assets Trust, 2.66%, 12/1/2035	3,230,026	3,333,441				
iShares Global Infrastructure ETF							
31,259,967	Transurban Group	Not available	444,204,131				
18,541,305	Aena Sme SA	Not available	441,653,893				
5,496,609	Nextera Energy Inc	Not available	441,267,771				
5,517,009	Enbridge Inc	Not available	362,357,154				
19,496,609	Iberdrola SA	Not available	360,004,892				
Louisbourg Canadian Bond Fund							
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806				
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206				
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360				
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734				
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843				

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	50,944,606	44,331,231
Receivables from investments sold	141,216	16,938
Distributions receivable	-	-
Cash	1,336,565	1,109,688
	<u>52,422,387</u>	<u>45,457,857</u>
Liabilities		
Payable for investments acquired	143,665	117,910
Other liabilities	8,531	14,865
	<u>152,196</u>	<u>132,775</u>
Net assets attributable to contractholders	<u>52,270,191</u>	<u>45,325,082</u>

Series A (No-load)

Net asset value (dollars per unit)	28.57	25.59
Net assets (000's)	13,660	13,455
Number of units outstanding	478,115	525,789

Series B (No-load)

Net asset value (dollars per unit)	18.40	16.71
Net assets (000's)	29,619	24,406
Number of units outstanding	1,609,717	1,460,533

Series C (Back-end load)

Net asset value (dollars per unit)	19.33	17.52
Net assets (000's)	5,716	6,549
Number of units outstanding	295,713	373,803

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

Net asset value (dollars per unit)	19.35	17.54
Net assets (000's)	3,273	920
Number of units outstanding	169,162	52,467

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	6,542,114	5,717,853
	<u>6,542,114</u>	<u>5,717,853</u>
Expenses		
Management fees	1,145,954	975,856
Other administrative expenses	337,683	291,893
	<u>1,483,637</u>	<u>1,267,749</u>
Increase in net assets resulting from operations	<u>5,058,477</u>	<u>4,450,104</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	3.05	2.77
Series B (No-load)	1.74	1.60
Series C (Back-end load)	1.85	1.70
Series H (No-load and back-end load)	1.86	1.71

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	45,325,082	39,966,348
Investment activities		
Increase in net assets resulting from operations	5,058,477	4,450,104
	<u>50,383,559</u>	<u>44,416,452</u>
Transactions with contractholders		
Premiums from contractholders	12,185,801	9,694,663
Withdrawals by contractholders	(10,299,169)	(8,786,033)
	<u>1,886,632</u>	<u>908,630</u>
Net assets attributable to contractholders, end of year	<u>52,270,191</u>	<u>45,325,082</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	5,058,477	4,450,104
Adjustments for:		
Proceeds of disposition of investments	8,421,040	3,532,040
Payments for the purchase of investments	(8,496,875)	(3,480,247)
Reinvestments of distributions from underlying funds	(4,360,921)	(3,102,782)
Realized and unrealized gain on investments	(2,176,619)	(2,603,552)
Receivables from investments sold	(124,278)	52,421
Distributions receivable	-	-
Payable for investments acquired	25,755	5,640
Other liabilities	(6,334)	8,501
Cash flows from operating activities	<u>(1,659,755)</u>	<u>(1,137,875)</u>
Financing activities		
Proceeds from the issuance of units	12,185,801	9,694,663
Payments for the redemption of units	(10,299,169)	(8,786,033)
Cash flows from financing activities	<u>1,886,632</u>	<u>908,630</u>
Net increase (decrease) in cash	226,877	(229,245)
Cash at beginning of year	1,109,688	1,338,933
Cash at end of year	<u>1,336,565</u>	<u>1,109,688</u>
Distributions received	4,360,921	3,102,782
Interest received / (paid)	4,574	11,519

Schedule of Investment Portfolio

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	1,199,992	Louisbourg Canadian Equity Fund	13,209,036	14,806,104
2.	1,353,501	Louisbourg Canadian Bond Fund	13,565,758	13,063,855
3.	356,619	Louisbourg US Equity Fund	7,153,367	9,649,589
4.	576,832	Louisbourg Corporate Bond Fund	5,790,249	5,778,933
5.	184,240	Louisbourg International Equity Fund	2,507,739	2,817,063
6.	57,225	Louisbourg Quantitative Canadian Equity Fund	1,157,907	2,654,539
7.	150,631	Louisbourg Canadian Small Cap Fund	1,720,282	2,174,523

Total investments	<u>45,104,338</u>	<u>50,944,606</u>
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Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
Louisbourg Canadian Equity Fund			
12,600	Wheaton Precious Metals Corp.	1,221,302	2,033,136
9,080	Shopify Inc.	956,486	2,006,680
37,455	Rogers Communications Inc., Class B	1,880,130	1,940,544
13,560	Canadian National Railway Co.	1,995,317	1,840,769
23,010	Alimentation Couche-Tard Inc.	1,665,706	1,724,830
Louisbourg Canadian Bond Fund			
12,316,709	Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
13,400,000	WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
13,000,000	Musk. Falls/Labr. Trans. Assets Trust, 2.68%,6/1/2036	11,263,459	11,618,360
9,762,000	Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
8,890,000	Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
Louisbourg US Equity Fund			
21,318	Microsoft Corp.	8,039,536	14,132,128
29,870	Alphabet Inc., Class C	4,666,434	12,848,280
29,288	Salesforce Inc.	9,679,124	10,635,182
35,801	Becton Dickinson and Co.	10,533,239	9,523,803
9,886	Meta Platforms Inc.	5,322,559	8,945,005
Louisbourg Corporate Bond Fund			
5,350,000	WSP Global Inc., 2.408%, 4/19/2028	4,951,260	5,262,646
5,060,000	Fair Hydro Trust, 3.357%, 5/15/2033	5,035,084	4,952,193
4,325,000	Stantec Inc., 2.048%, 10/8/2027	4,039,547	4,254,787
3,590,000	Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	3,640,333	3,652,284
3,700,000	Musk. Falls/Labr. Trans. Assets Trust,2.66%,12/1/2035	3,230,026	3,333,441
Louisbourg International Equity Fund			
54,080	Eurofins Scientific SE	4,164,919	5,432,639
11,810	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
55,808	Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
37,119	Alten S.A.	4,961,049	4,329,365
901,333	Treasury Wine Estates Ltd.	6,978,960	4,317,210
Louisbourg Quantitative Canadian Equity Fund			
875,700	Discovery Silver Corp.	6,917,154	7,338,366
187,900	OceanaGold Corp.	4,900,459	7,309,310
263,900	Hudbay Minerals Inc.	5,875,869	7,191,275
308,400	IAMGOLD Corp.	5,537,921	6,985,260
29,100	Bombardier Inc.	4,710,302	6,794,850
Louisbourg Canadian Small Cap Fund			
354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579
103,956	Savaria Corp.	1,850,626	2,368,118
45,941	North West Co., Inc.	1,998,552	2,246,974
58,887	MTY Food Group Inc.	2,476,972	2,244,772
171,821	Major Drilling Group International Inc.	1,712,615	2,216,491

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, 2025	December 31, 2024
Assets		
Investments, at market value	31,046,217	26,022,012
Receivables from investments sold	96,147	79,901
Distributions receivable	-	-
Cash	-	-
	<u>31,142,364</u>	<u>26,101,913</u>
Liabilities		
Payable for investments acquired	7,197	18,586
Other liabilities	94,759	71,708
	<u>101,956</u>	<u>90,294</u>
Net assets attributable to contractholders	<u>31,040,408</u>	<u>26,011,619</u>

Series A (No-load)

Net asset value (dollars per unit)	78.98	70.63
Net assets (000's)	7,002	6,446
Number of units outstanding	88,661	91,270

Series B (No-load)

Net asset value (dollars per unit)	52.76	47.43
Net assets (000's)	15,512	14,002
Number of units outstanding	294,009	295,217

Series C (Back-end load)

Net asset value (dollars per unit)	55.52	49.85
Net assets (000's)	2,460	2,835
Number of units outstanding	44,314	56,875

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

Net asset value (dollars per unit)	55.94	50.10
Net assets (000's)	6,067	2,727
Number of units outstanding	108,447	54,430

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	4,143,010	6,662,895
	<u>4,143,010</u>	<u>6,662,895</u>
Expenses		
Management fees	827,711	672,212
Other administrative expenses	191,465	152,544
	<u>1,019,176</u>	<u>824,756</u>
Increase in net assets resulting from operations	<u>3,123,834</u>	<u>5,838,139</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	8.51	16.68
Series B (No-load)	5.43	10.97
Series C (Back-end load)	5.78	11.61
Series H (No-load and back-end load)	5.94	11.71

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,147,885	Louisbourg US Equity Fund	28,412,775	31,046,217
	Total investments	<u>28,412,775</u>	<u>31,046,217</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	26,011,619	17,976,361
Investment activities		
Increase in net assets resulting from operations	3,123,834	5,838,139
	<u>29,135,453</u>	<u>23,814,500</u>
Transactions with contractholders		
Premiums from contractholders	10,200,657	7,308,684
Withdrawals by contractholders	(8,295,702)	(5,111,565)
	<u>1,904,955</u>	<u>2,197,119</u>
Net assets attributable to contractholders, end of year	<u>31,040,408</u>	<u>26,011,619</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	3,123,834	5,838,139
Adjustments for:		
Proceeds of disposition of investments	9,319,460	5,929,482
Payments for the purchase of investments	(10,200,655)	(7,308,685)
Reinvestments of distributions from underlying funds	(2,964,439)	(2,486,443)
Realized and unrealized gain on investments	(1,178,571)	(4,176,452)
Receivables from investments sold	(16,246)	7,704
Distributions receivable	-	-
Payable for investments acquired	(11,389)	(107,881)
Other liabilities	23,051	71,708
Cash flows from operating activities	<u>(1,904,955)</u>	<u>(2,232,428)</u>
Financing activities		
Proceeds from the issuance of units	10,200,657	7,308,684
Payments for the redemption of units	(8,295,702)	(5,111,565)
Cash flows from financing activities	<u>1,904,955</u>	<u>2,197,119</u>
Net decrease in cash	-	(35,309)
Cash at beginning of year	-	35,309
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	2,964,439	2,486,443
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	21,318 Microsoft Corp.	8,039,536	14,132,128
2.	29,870 Alphabet Inc., Class C	4,666,434	12,848,280
3.	29,288 Salesforce Inc.	9,679,124	10,635,182
4.	35,801 Becton Dickinson and Co.	10,533,239	9,523,803
5.	9,886 Meta Platforms Inc.	5,322,559	8,945,005
6.	21,055 Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4,705,681	8,770,584
7.	27,365 Amazon.com Inc.	6,676,481	8,658,163
8.	31,060 T-Mobile US Inc.	8,013,932	8,644,500
9.	67,829 Cognizant Technology Solutions Corp.	6,603,546	7,717,033
10.	73,078 CoStar Group Inc.	7,266,391	6,735,521
11.	14,904 Willis Towers Watson PLC	4,637,704	6,713,164
12.	53,320 Otis Worldwide Corp.	6,375,803	6,384,250
13.	33,221 Jacobs Solutions Inc.	5,067,408	6,031,902
14.	20,404 Johnson & Johnson	4,249,688	5,788,121
15.	21,580 Invesco S&P 500 Equal Weight ETF	5,640,970	5,666,477
16.	11,585 Broadcom Inc.	2,379,685	5,496,698
17.	34,913 Walt Disney Co.	4,916,080	5,444,673
18.	40,912 ConocoPhillips	5,093,520	5,249,643
19.	32,667 Bank of New York Mellon Corp.	1,904,804	5,198,295
20.	28,228 Dollar General Corp.	4,583,383	5,137,323
21.	4,604 United Rentals Inc.	4,313,625	5,107,548
22.	27,917 Abbott Laboratories	4,046,075	4,794,485
23.	27,557 Dollar Tree Inc.	3,547,558	4,646,535
24.	12,605 Accenture PLC	5,119,368	4,635,754
25.	24,840 KKR & Co., Inc.	3,817,914	4,340,607

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, 2025	December 31, 2024
Assets		
Investments, at market value	25,634,977	19,932,013
Receivables from investments sold	79,881	58,212
Distributions receivable	-	-
Cash	-	-
	<u>25,714,858</u>	<u>19,990,225</u>
Liabilities		
Payable for investments acquired	6,998	3,984
Other liabilities	77,689	61,841
	<u>84,687</u>	<u>65,825</u>
Net assets attributable to contractholders	<u>25,630,171</u>	<u>19,924,400</u>

Series A (No-load)

Net asset value (dollars per unit)	53.58	44.92
Net assets (000's)	6,978	6,246
Number of units outstanding	130,236	139,050

Series B (No-load)

Net asset value (dollars per unit)	36.61	30.82
Net assets (000's)	12,497	9,245
Number of units outstanding	341,363	299,965

Series C (Back-end load)

Net asset value (dollars per unit)	38.42	32.29
Net assets (000's)	3,057	3,023
Number of units outstanding	79,565	93,612

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

Net asset value (dollars per unit)	38.81	32.54
Net assets (000's)	3,096	1,412
Number of units outstanding	79,785	43,388

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	4,773,810	2,956,728
	<u>4,773,810</u>	<u>2,956,728</u>
Expenses		
Management fees	633,624	564,539
Other administrative expenses	153,562	134,926
	<u>787,186</u>	<u>699,465</u>

Increase in net assets resulting from operations	<u>3,986,624</u>	<u>2,257,263</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	8.75	5.01
Series B (No-load)	5.86	3.32
Series C (Back-end load)	6.20	3.52
Series H (No-load and back-end load)	6.33	3.61

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,535,676	Louisbourg Dividend Fund	23,276,588	25,634,977
	Total investments	<u>23,276,588</u>	<u>25,634,977</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	19,924,400	19,152,665
Investment activities		
Increase in net assets resulting from operations	3,986,624	2,257,263
	<u>23,911,025</u>	<u>21,409,928</u>
Transactions with contractholders		
Premiums from contractholders	5,746,432	4,845,639
Withdrawals by contractholders	(4,027,286)	(6,331,167)
	<u>1,719,146</u>	<u>(1,485,528)</u>
Net assets attributable to contractholders, end of year	<u>25,630,171</u>	<u>19,924,400</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	3,986,624	2,257,263
Adjustments for:		
Proceeds of disposition of investments	4,817,299	7,026,680
Payments for the purchase of investments	(5,746,453)	(4,845,636)
Reinvestments of distributions from underlying funds	(3,320,393)	(1,177,195)
Realized and unrealized gain on investments	(1,453,417)	(1,779,533)
Receivables from investments sold	(21,669)	248,398
Distributions receivable	-	-
Payable for investments acquired	3,014	(178,788)
Other liabilities	15,848	(65,661)
Cash flows from operating activities	<u>(1,719,147)</u>	<u>1,485,528</u>
Financing activities		
Proceeds from the issuance of units	5,746,432	4,845,639
Payments for the redemption of units	(4,027,286)	(6,331,167)
Cash flows from financing activities	<u>1,719,146</u>	<u>(1,485,528)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	3,320,393	1,177,195
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	54,500 Wheaton Precious Metals Corp.	5,224,117	8,794,119
2.	39,300 Shopify Inc.	4,078,040	6,685,299
3.	158,474 Rogers Communications Inc., Class B	8,044,254	8,210,538
4.	59,150 Canadian National Railway Co.	8,706,653	8,029,613
5.	95,805 Alimentation Couche-Tard Inc.	6,931,881	7,181,543
6.	82,224 Gildan Activewear Inc.	4,949,762	7,053,997
7.	134,170 Pembina Pipeline Corp.	7,284,455	7,015,749
8.	2,630 Fairfax Financial Holdings Ltd.	4,218,713	6,879,791
9.	106,983 Tourmaline Oil Corp.	6,836,882	6,586,943
10.	133,079 OR Royalties Inc.	4,443,303	6,470,301
11.	96,750 Teck Resources Ltd., Class B	4,765,777	6,357,443
12.	22,230 Intact Financial Corp.	5,889,935	6,351,778
13.	28,670 Boyd Group Inc.	6,371,142	6,268,122
14.	96,422 Brookfield Corp.	3,007,433	6,076,483
15.	29,957 Colliers International Group Inc.	4,897,884	6,043,525
16.	50,895 Onex Corp.	4,991,913	5,749,099
17.	119,055 Empire Co., Ltd., Class A	5,676,973	5,681,305
18.	44,700 The Descartes Systems Group Inc.	5,860,326	5,382,327
19.	64,070 Finning International Inc.	2,912,933	4,764,886
20.	124,615 ATS Corp.	4,997,435	4,711,693
21.	36,855 CGI Inc.	5,210,744	4,672,477
22.	77,760 Capital Power Corp.	4,779,248	4,552,848
23.	266,841 Lightspeed Commerce Inc.	4,828,537	4,418,887
24.	48,230 Nutrien Ltd.	3,857,633	4,086,046
25.	16,250 WSP Global Inc.	3,890,288	4,038,450

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, 2025	December 31, 2024
Assets		
Investments, at market value	2,243,337	2,061,717
Receivables from investments sold	5,659	4,819
Distributions receivable	-	-
Cash	-	-
	<u>2,248,996</u>	<u>2,066,536</u>
Liabilities		
Payable for investments acquired	764	315
Other liabilities	5,238	5,144
	<u>6,002</u>	<u>5,459</u>
Net assets attributable to contractholders	<u>2,242,994</u>	<u>2,061,077</u>

Series A (No-load)

Net asset value (dollars per unit)	11.68	11.70
Net assets (000's)	1,224	1,201
Number of units outstanding	104,784	102,668

Series B (No-load)

Net asset value (dollars per unit)	11.02	10.94
Net assets (000's)	648	571
Number of units outstanding	58,816	52,209

Series C (Back-end load)

Net asset value (dollars per unit)	11.48	11.38
Net assets (000's)	104	166
Number of units outstanding	9,044	14,576

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

Net asset value (dollars per unit)	11.47	11.39
Net assets (000's)	267	123
Number of units outstanding	23,266	10,805

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	64,830	82,184
	<u>64,830</u>	<u>82,184</u>
Expenses		
Management fees	47,711	43,728
Other administrative expenses	15,110	13,430
	<u>62,821</u>	<u>57,158</u>

Increase in net assets resulting from operations	<u>2,009</u>	<u>25,026</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	(0.04)	0.10
Series B (No-load)	0.07	0.19
Series C (Back-end load)	0.07	0.21
Series H (No-load and back-end load)	0.07	0.22

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 232,971	Louisbourg Canadian Bond Fund	2,229,398	2,243,337
		<u>2,229,398</u>	<u>2,243,337</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,061,077	2,110,824
Investment activities		
Increase in net assets resulting from operations	2,009	25,026
	<u>2,063,086</u>	<u>2,135,850</u>
Transactions with contractholders		
Premiums from contractholders	1,296,873	384,914
Withdrawals by contractholders	(1,116,965)	(459,687)
	<u>179,908</u>	<u>(74,773)</u>
Net assets attributable to contractholders, end of year	<u>2,242,994</u>	<u>2,061,077</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	2,009	25,026
Adjustments for:		
Proceeds of disposition of investments	1,180,084	516,533
Payments for the purchase of investments	(1,296,874)	(384,913)
Reinvestments of distributions from underlying funds	(74,936)	(65,318)
Realized and unrealized (gain) loss on investments	10,106	(16,866)
Receivables from investments sold	(840)	(74)
Distributions receivable	-	-
Payable for investments acquired	449	(739)
Other liabilities	94	1,124
Cash flows from operating activities	<u>(179,908)</u>	<u>74,773</u>
Financing activities		
Proceeds from the issuance of units	1,296,873	384,914
Payments for the redemption of units	(1,116,965)	(459,687)
Cash flows from financing activities	<u>179,908</u>	<u>(74,773)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	74,936	65,318
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	12,316,709 Royal Office Finance LP, 5.209%, 11/12/2032	13,797,316	13,271,806
2.	13,400,000 WSP Global Inc., 2.408%, 4/19/2028	12,731,114	13,181,206
3.	13,000,000 Musk. Falls/Lab. Trans. Assets Trust, 2.68%, 6/1/2036	11,263,459	11,618,360
4.	9,762,000 Yukon Development Corp., 5%, 6/29/2040	10,836,626	10,285,734
5.	8,890,000 Province of Ontario, 3.75%, 6/2/2032	9,013,810	9,082,843
6.	11,660,000 Province of Ontario, 2.9%, 6/2/2049	9,242,287	8,833,890
7.	9,055,000 Province of Ontario, 2.05%, 6/2/2030	8,375,164	8,676,618
8.	7,630,000 Province of Ontario, 3.65%, 6/2/2033	7,466,951	7,697,092
9.	9,175,000 Province of Alberta, 3.1%, 6/1/2050	10,224,629	7,146,401
10.	7,670,000 Musk. Falls/Lab. Trans. Assets Trust, 2.71%, 12/1/2036	6,609,691	6,806,588
11.	8,700,000 Province of Ontario, 2.9%, 12/2/2046	7,194,171	6,764,349
12.	5,930,000 Fairfax Financial Holdings Ltd., 4.25%, 12/6/2027	6,037,921	6,032,882
13.	6,500,000 Canada Housing Trust No. 1, 1.6%, 12/15/2031	5,704,155	5,934,193
14.	6,000,000 Province of Ontario, 3.6%, 6/2/2035	5,856,140	5,899,500
15.	7,000,000 Canadian Government Bond, 2.75%, 12/1/2055	5,979,100	5,637,851
16.	4,925,000 The Toronto-Dominion Bank, 4.21%, 6/1/2027	4,919,152	5,012,556
17.	4,800,000 Province of Ontario, 4.15%, 6/2/2034	4,979,504	4,965,923
18.	4,600,000 Intact Financial Corp., 2.85%, 6/7/2027	4,499,432	4,601,269
19.	5,070,000 Canadian Government Bond, 0.5%, 12/1/2030	4,484,150	4,496,641
20.	4,460,000 Fair Hydro Trust, 3.357%, 5/15/2033	4,441,075	4,364,976
21.	4,134,000 Stantec Inc., 2.048%, 10/8/2027	3,880,115	4,066,888
22.	3,800,000 Canada Housing Trust No. 1, 3.6%, 9/15/2035	3,764,812	3,802,521
23.	3,600,000 Ontario Infrastructure & Lands Corp., 4.7%, 6/1/2037	4,013,664	3,732,382
24.	3,200,000 Bank of Nova Scotia, 3.1%, 2/2/2028	3,544,680	3,204,991
25.	3,450,000 Province of Ontario, 3.5%, 6/2/2043	3,470,414	3,049,437

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, 2025	December 31, 2024
Assets		
Investments, at market value	4,656,098	4,838,513
Receivables from investments sold	4,302	4,170
Distributions receivable	-	-
Cash	-	-
	<u>4,660,400</u>	<u>4,842,683</u>
Liabilities		
Payable for investments acquired	-	104
Other liabilities	4,502	4,521
	<u>4,502</u>	<u>4,625</u>
Net assets attributable to contractholders	<u>4,655,898</u>	<u>4,838,058</u>

Series A (No-load)

Net asset value (dollars per unit)	11.63	11.43
Net assets (000's)	965	869
Number of units outstanding	82,959	76,057

Series B (No-load)

Net asset value (dollars per unit)	11.46	11.25
Net assets (000's)	1,692	1,722
Number of units outstanding	147,685	153,038

Series C (Back-end load)

Net asset value (dollars per unit)	11.71	11.50
Net assets (000's)	627	1,644
Number of units outstanding	53,564	142,936

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

Net asset value (dollars per unit)	11.70	11.49
Net assets (000's)	1,371	604
Number of units outstanding	117,219	52,527

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	121,563	189,879
	<u>121,563</u>	<u>189,879</u>
Expenses		
Management fees	8,062	8,194
Other administrative expenses	31,157	29,684
	<u>39,219</u>	<u>37,878</u>
Increase in net assets resulting from operations	<u>82,344</u>	<u>152,001</u>

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

Series A (No-load)	0.20	0.38
Series B (No-load)	0.21	0.39
Series C (Back-end load)	0.21	0.40
Series H (No-load and back-end load)	0.21	0.39

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 466,594	Louisbourg Money Market Fund	4,661,637	4,656,098
	Total investments	<u>4,661,637</u>	<u>4,656,098</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	4,838,058	3,733,100
Investment activities		
Increase in net assets resulting from operations	82,344	152,001
	<u>4,920,402</u>	<u>3,885,101</u>
Transactions with contractholders		
Premiums from contractholders	9,258,289	5,150,549
Withdrawals by contractholders	(9,522,793)	(4,197,592)
	<u>(264,504)</u>	<u>952,957</u>
Net assets attributable to contractholders, end of year	<u>4,655,898</u>	<u>4,838,058</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	82,344	152,001
Adjustments for:		
Proceeds of disposition of investments	9,562,267	4,235,197
Payments for the purchase of investments	(9,258,289)	(5,150,548)
Reinvestments of distributions from underlying funds	(121,633)	(190,140)
Realized and unrealized loss on investments	70	261
Receivables from investments sold	(132)	(1,390)
Distributions receivable	-	-
Payable for investments acquired	(104)	(409)
Other liabilities	(19)	2,071
Cash flows from operating activities	<u>264,504</u>	<u>(952,957)</u>
Financing activities		
Proceeds from the issuance of units	9,258,289	5,150,549
Payments for the redemption of units	(9,522,793)	(4,197,592)
Cash flows from financing activities	<u>(264,504)</u>	<u>952,957</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	121,633	190,140
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	10,050,000 Canadian Treasury Bill, 9/9/2026	9,819,550	9,819,550
2.	8,453,000 Canadian Treasury Bill, 3/25/2026	8,318,229	8,318,229
3.	5,820,000 Canadian Treasury Bill, 1/28/2026	5,768,972	5,768,972
4.	5,200,000 Canadian Treasury Bill, 2/11/2026	5,148,018	5,148,018
5.	3,850,000 Enbridge Inc., 1/21/2026	3,838,450	3,838,450
6.	2,400,000 FortisBC Energy Inc., 1/27/2026	2,386,464	2,386,464
7.	2,320,000 Canadian Treasury Bill, 10/7/2026	2,266,756	2,266,756
8.	1,750,000 Canadian Treasury Bill, 12/2/2026	1,709,925	1,709,925
9.	1,525,000 Canadian Treasury Bill, 2/25/2026	1,514,714	1,514,714
10.	1,510,000 Canadian Treasury Bill, 3/11/2026	1,501,499	1,501,499
11.	1,310,000 Canadian Treasury Bill, 4/8/2026	1,302,376	1,302,376
12.	1,140,000 Canadian Treasury Bill, 4/22/2026	1,128,646	1,128,646
13.	1,110,000 Canadian Treasury Bill, 6/3/2026	1,098,023	1,098,023
14.	950,000 Municipal Finance Authority of British Columbia, 2/25/2026	944,842	944,842
15.	700,000 Municipal Finance Authority of BC, 2/4/2026	696,122	696,122
16.	400,000 Canadian Treasury Bill, 8/12/2026	390,479	390,479

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, 2025	December 31, 2024
Assets		
Investments, at market value	6,899,416	5,989,190
Receivables from investments sold	21,919	18,033
Distributions receivable	-	-
Cash	-	-
	<u>6,921,335</u>	<u>6,007,223</u>
Liabilities		
Payable for investments acquired	1,979	1,315
Other liabilities	21,256	19,099
	<u>23,235</u>	<u>20,414</u>
Net assets attributable to contractholders	<u>6,898,100</u>	<u>5,986,809</u>

Series A (No-load)

Net asset value (dollars per unit)	56.32	47.94
Net assets (000's)	1,978	1,834
Number of units outstanding	35,121	38,253

Series B (No-load)

Net asset value (dollars per unit)	37.57	32.16
Net assets (000's)	2,659	2,126
Number of units outstanding	70,786	66,122

Series C (Back-end load)

Net asset value (dollars per unit)	39.20	33.56
Net assets (000's)	1,705	1,693
Number of units outstanding	43,491	50,443

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

Net asset value (dollars per unit)	40.52	34.42
Net assets (000's)	556	333
Number of units outstanding	13,721	9,681

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,189,315	914,946
	<u>1,189,315</u>	<u>914,946</u>
Expenses		
Management fees	182,076	187,899
Other administrative expenses	42,229	42,662
	<u>224,305</u>	<u>230,561</u>

Increase in net assets resulting from operations	<u>965,010</u>	<u>684,385</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	8.17	5.22
Series B (No-load)	5.27	3.32
Series C (Back-end load)	5.49	3.47
Series H (No-load and back-end load)	5.95	3.79

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,479,558	Louisbourg Canadian Small Cap Fund	6,282,891	6,899,416
	Total investments	<u>6,282,891</u>	<u>6,899,416</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	5,986,809	6,851,008
Investment activities		
Increase in net assets resulting from operations	965,010	684,385
	<u>6,951,819</u>	<u>7,535,393</u>
Transactions with contractholders		
Premiums from contractholders	1,407,236	1,070,912
Withdrawals by contractholders	(1,460,955)	(2,619,496)
	<u>(53,719)</u>	<u>(1,548,584)</u>
Net assets attributable to contractholders, end of year	<u>6,898,100</u>	<u>5,986,809</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	965,010	684,385
Adjustments for:		
Proceeds of disposition of investments	1,686,323	2,849,052
Payments for the purchase of investments	(1,407,234)	(1,070,914)
Reinvestments of distributions from underlying funds	(789,530)	(460,931)
Realized and unrealized gain on investments	(399,785)	(454,015)
Receivables from investments sold	(3,886)	35,403
Distributions receivable	-	-
Payable for investments acquired	664	(34,174)
Other liabilities	2,157	(222)
Cash flows from operating activities	<u>53,719</u>	<u>1,548,584</u>
Financing activities		
Proceeds from the issuance of units	1,407,236	1,070,912
Payments for the redemption of units	(1,460,955)	(2,619,496)
Cash flows from financing activities	<u>(53,719)</u>	<u>(1,548,584)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	789,530	460,931
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	354,830	Birchcliff Energy Ltd.	2,187,156	2,650,579
2.	103,956	Savaria Corp.	1,850,626	2,368,118
3.	45,941	North West Co., Inc.	1,998,552	2,246,974
4.	58,887	MTY Food Group Inc.	2,476,972	2,244,772
5.	171,821	Major Drilling Group International Inc.	1,712,615	2,216,491
6.	53,620	Altius Minerals Corp.	896,220	2,189,841
7.	373,930	Real Matters Inc.	2,581,891	2,168,794
8.	6,914	Royal Gold Inc.	1,743,950	2,106,621
9.	111,760	Freehold Royalties Ltd.	1,386,682	1,697,634
10.	418,690	Well Health Technologies Corp.	1,970,535	1,670,573
11.	21,815	Badger Infrastructure Solutions Ltd.	837,186	1,595,331
12.	28,064	Altus Group Ltd.	1,495,931	1,591,509
13.	55,210	Pet Valu Holdings Ltd.	1,565,486	1,539,807
14.	228,831	Greenfire Resources Ltd.	1,840,897	1,498,843
15.	84,975	Lightspeed Commerce Inc.	1,452,985	1,407,186
16.	198,519	Athabasca Oil Corp.	1,023,167	1,395,589
17.	39,948	Docobo Inc.	1,875,540	1,218,015
18.	97,967	CES Energy Solutions Corp.	532,594	1,202,055
19.	108,719	dentalcorp Holdings Ltd.	823,569	1,191,560
20.	39,396	Labrador Iron Ore Royalty Corp.	1,170,439	1,176,759
21.	27,099	Jamieson Wellness Inc.	835,926	911,881
22.	18,809	Information Services Corp.	462,770	874,619
23.	57,757	D2L Inc.	796,791	780,297
24.	81,698	Lithium Royalty Corp.	793,184	776,948
25.	18,341	Richelieu Hardware Ltd.	667,949	725,570

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	29,318,972	16,804,524
Receivables from investments sold	72,303	43,715
Distributions receivable	-	-
Cash	-	-
	<u>29,391,275</u>	<u>16,848,239</u>
Liabilities		
Payable for investments acquired	6,671	30,589
Other liabilities	70,044	18,672
	<u>76,715</u>	<u>49,261</u>
Net assets attributable to contractholders	<u>29,314,560</u>	<u>16,798,978</u>

Series A (No-load)

Net asset value (dollars per unit)	163.82	105.78
Net assets (000's)	2,070	1,367
Number of units outstanding	12,637	12,925

Series B (No-load)

Net asset value (dollars per unit)	104.50	68.04
Net assets (000's)	16,304	9,271
Number of units outstanding	156,018	136,259

Series C (Back-end load)

Net asset value (dollars per unit)	109.47	71.20
Net assets (000's)	5,946	4,255
Number of units outstanding	54,314	59,760

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

Net asset value (dollars per unit)	110.60	71.75
Net assets (000's)	4,995	1,906
Number of units outstanding	45,163	26,561

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	10,041,815	4,633,827
	<u>10,041,815</u>	<u>4,633,827</u>
Expenses		
Management fees	484,854	373,542
Other administrative expenses	139,594	106,852
	<u>624,448</u>	<u>480,394</u>
Increase in net assets resulting from operations	<u>9,417,367</u>	<u>4,153,433</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	58.61	25.40
Series B (No-load)	36.85	15.87
Series C (Back-end load)	38.69	16.70
Series H (No-load and back-end load)	39.21	16.94

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 633,491	Louisbourg Quantitative Canadian Equity Fund	19,345,690	29,318,972
Total investments		<u>19,345,690</u>	<u>29,318,972</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	16,798,978	16,223,455
Investment activities		
Increase in net assets resulting from operations	9,417,367	4,153,433
	<u>26,216,345</u>	<u>20,376,888</u>
Transactions with contractholders		
Premiums from contractholders	8,273,874	2,915,810
Withdrawals by contractholders	(5,175,659)	(6,493,720)
	<u>3,098,215</u>	<u>(3,577,910)</u>
Net assets attributable to contractholders, end of year	<u>29,314,560</u>	<u>16,798,978</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	9,417,367	4,153,433
Adjustments for:		
Proceeds of disposition of investments	5,801,654	6,971,263
Payments for the purchase of investments	(8,274,287)	(2,915,838)
Reinvestments of distributions from underlying funds	(1,308,014)	(430,889)
Realized and unrealized gain on investments	(8,733,801)	(4,202,938)
Receivables from investments sold	(28,588)	55,212
Distributions receivable	-	-
Payable for investments acquired	(23,918)	(13,331)
Other liabilities	51,372	(39,002)
Cash flows from operating activities	<u>(3,098,215)</u>	<u>3,577,910</u>
Financing activities		
Proceeds from the issuance of units	8,273,874	2,915,810
Payments for the redemption of units	(5,175,659)	(6,493,720)
Cash flows from financing activities	<u>3,098,215</u>	<u>(3,577,910)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	1,308,014	430,889
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	875,700 Discovery Silver Corp.	6,917,154	7,338,366
2.	187,900 OceanaGold Corp.	4,900,459	7,309,310
3.	263,900 Hudbay Minerals Inc.	5,875,869	7,191,275
4.	308,400 IAMGOLD Corp.	5,537,921	6,985,260
5.	29,100 Bombardier Inc.	4,710,302	6,794,850
6.	563,400 New Gold Inc.	3,057,801	6,738,264
7.	345,600 Equinox Gold Corp.	5,345,984	6,666,624
8.	171,700 Kinross Gold Corp.	2,229,005	6,637,922
9.	57,400 Lundin Gold Inc.	2,197,972	6,544,748
10.	207,800 SSR Mining Inc.	5,898,127	6,252,702
11.	304,200 Energy Fuels Inc.	7,125,497	6,047,496
12.	14,100 Celestica Inc.	3,126,144	5,724,741
13.	1,200 Constellation Software Inc., Warrants, March 31, 2040	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position

	December 31, 2025	December 31, 2024
Assets		
Investments, at market value	8,399,401	4,049,566
Receivables from investments sold	23,157	11,667
Distributions receivable	-	-
Cash	-	-
	<u>8,422,558</u>	<u>4,061,233</u>
Liabilities		
Payable for investments acquired	953	462
Other liabilities	23,683	12,671
	<u>24,636</u>	<u>13,133</u>
Net assets attributable to contractholders	<u>8,397,922</u>	<u>4,048,100</u>

Series A (No-load)

Net asset value (dollars per unit)	14.78	12.84
Net assets (000's)	102	109
Number of units outstanding	6,901	8,487

Series B (No-load)

Net asset value (dollars per unit)	13.73	12.03
Net assets (000's)	4,141	2,538
Number of units outstanding	301,611	210,933

Series C (Back-end load)

Net asset value (dollars per unit)	13.95	12.21
Net assets (000's)	938	934
Number of units outstanding	67,215	76,489

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

Net asset value (dollars per unit)	14.04	12.27
Net assets (000's)	3,218	467
Number of units outstanding	229,168	38,069

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	953,132	742,405
	<u>953,132</u>	<u>742,405</u>
Expenses		
Management fees	153,922	86,923
Other administrative expenses	38,577	21,250
	<u>192,499</u>	<u>108,173</u>
Increase in net assets resulting from operations	<u>760,633</u>	<u>634,232</u>

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

Series A (No-load)	1.97	2.47
Series B (No-load)	1.72	2.23
Series C (Back-end load)	1.76	2.27
Series H (No-load and back-end load)	1.80	2.30

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,571,672	Louisbourg Preferred Share Fund	7,709,613	8,399,401
	Total investments	<u>7,709,613</u>	<u>8,399,401</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	4,048,100	2,619,152
Investment activities		
Increase in net assets resulting from operations	760,633	634,232
	<u>4,808,733</u>	<u>3,253,384</u>
Transactions with contractholders		
Premiums from contractholders	5,104,195	2,631,279
Withdrawals by contractholders	(1,515,006)	(1,836,563)
	<u>3,589,189</u>	<u>794,716</u>
Net assets attributable to contractholders, end of year	<u>8,397,922</u>	<u>4,048,100</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	760,633	634,232
Adjustments for:		
Proceeds of disposition of investments	1,707,493	1,943,755
Payments for the purchase of investments	(5,104,196)	(2,631,279)
Reinvestments of distributions from underlying funds	(343,434)	(168,361)
Realized and unrealized gain on investments	(609,698)	(574,044)
Receivables from investments sold	(11,490)	(4,235)
Distributions receivable	-	-
Payable for investments acquired	491	158
Other liabilities	11,012	5,058
Cash flows from operating activities	<u>(3,589,189)</u>	<u>(794,716)</u>
Financing activities		
Proceeds from the issuance of units	5,104,195	2,631,279
Payments for the redemption of units	(1,515,006)	(1,836,563)
Cash flows from financing activities	<u>3,589,189</u>	<u>794,716</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	343,434	168,361
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	182,500 TC Energy Corp., Preferred 3.266%, Series 1	3,222,862	3,903,675
2.	154,100 Fortis Inc., Preferred 4.100%, Series M	3,187,136	3,815,516
3.	132,500 Fortis Inc., Preferred 4.000%, Series K	2,244,205	3,160,125
4.	140,683 George Weston Ltd., Preferred 4.750%, Series V	2,800,293	3,145,672
5.	3,000,000 The Toronto-Dominion Bank, FRN	2,849,000	3,034,920
6.	226,600 BMO Laddered Preferred Share Index ETF	2,281,863	2,793,978
7.	105,700 Capital Power Corp., Preferred 4.500%, Series 5	2,480,368	2,748,200
8.	117,038 Enbridge Inc., Preferred 3.415%, Series B	2,142,958	2,542,065
9.	2,400,000 IA Financial Corp., Inc., FRN	2,422,500	2,484,696
10.	87,600 Emera Inc., Preferred 4.250%, Series F	1,875,176	2,225,040
11.	88,500 Canadian Utilities Ltd., Preferred 4.000%, Series Y	1,802,340	2,188,605
12.	2,000,000 Royal Bank of Canada, FRN	2,065,000	2,101,600
13.	80,650 Emera Inc., Preferred 4.900%, Series H	1,996,888	2,098,513
14.	83,250 Brookfield Corp., 4.029%, Preferred, Series 40	1,329,440	2,064,600
15.	93,400 Intact Financial Corp., Preferred, Series 1	1,920,543	2,013,704
16.	141,300 iShares S&P/TSX Canadian Preferred Share Index ETF	1,656,680	1,957,005
17.	107,000 TC Energy Corp., Preferred 2.152%, Series 3	1,353,966	1,942,050
18.	2,000,000 Royal Bank of Canada, FRN	1,673,000	1,922,320
19.	90,600 Brookfield Corp., 3.846%, Preferred, Series 26	1,606,137	1,919,814
20.	72,600 Capital Power Corp., Preferred 4.600%, Series 3	1,804,801	1,912,284
21.	78,100 Brookfield Corp., 3.254%, Preferred, Series 42	1,798,177	1,911,888
22.	75,500 Intact Financial Corp., Preferred, Series 9	1,705,715	1,839,180
23.	62,200 Enbridge Inc., Preferred 4.900%, Series 19	1,595,563	1,579,258
24.	59,200 National Bank of Canada, Preferred 4.100%, Series 30	1,039,616	1,546,304
25.	58,800 Pembina Pipeline Corp., Preferred 4.900%, Series 21	1,407,214	1,520,568

Assumption/Louisbourg International Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	573,273	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	179	-
	<u>573,452</u>	<u>-</u>
Liabilities		
Payable for investments acquired	179	-
Other liabilities	6,230	-
	<u>6,409</u>	<u>-</u>
Net assets attributable to contractholders	<u>567,043</u>	<u>-</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	10.75	-
Net assets (000's)	136	-
Number of units outstanding	12,635	-

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	10.79	-
Net assets (000's)	431	-
Number of units outstanding	39,969	-

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	12,491	-
	<u>12,491</u>	<u>-</u>
Expenses		
Management fees	4,556	-
Other administrative expenses	1,674	-
	<u>6,230</u>	<u>-</u>
Increase in net assets resulting from operations	<u>6,261</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	-	-
Series B (No-load)	0.17	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.24	-

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 37,416	Louisbourg International Equity Fund	605,968	573,273
Total investments		<u>605,968</u>	<u>573,273</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	-	-
Investment activities		
Increase in net assets resulting from operations	6,261	-
	<u>6,261</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	682,357	-
Withdrawals by contractholders	(121,575)	-
	<u>560,782</u>	<u>-</u>
Net assets attributable to contractholders, end of year	<u>567,043</u>	<u>-</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	6,261	-
Adjustments for:		
Proceeds of disposition of investments	121,576	-
Payments for the purchase of investments	(682,358)	-
Reinvestments of distributions from underlying funds	(41,209)	-
Realized and unrealized loss on investments	28,718	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	179	-
Other liabilities	6,230	-
Cash flows from operating activities	<u>(560,603)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	682,357	-
Payments for the redemption of units	(121,575)	-
Cash flows from financing activities	<u>560,782</u>	<u>-</u>
Net increase in cash	179	-
Cash at beginning of year	-	-
Cash at end of year	<u>179</u>	<u>-</u>
Distributions received	41,209	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	54,080 Eurofins Scientific SE	4,164,919	5,432,639
2.	11,810 Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,544,709	4,919,525
3.	55,808 Recordati Industria Chimica e Farmaceutica SpA	3,895,850	4,360,997
4.	37,119 Alten S.A.	4,961,049	4,329,365
5.	901,333 Treasury Wine Estates Ltd.	6,978,960	4,317,210
6.	38,853 DiaSorin SpA	5,003,140	4,292,050
7.	17,679 Capgemini SE	3,952,925	4,048,550
8.	70,500 Arcadis NV	4,781,702	4,033,630
9.	442,000 Rentokil Initial PLC	3,127,686	3,646,797
10.	19,790 London Stock Exchange Group PLC	3,367,429	3,266,346
11.	45,225 Sodexo S.A.	4,283,141	3,181,629
12.	233,538 Bravida Holding AB	2,653,305	3,116,553
13.	1,764 Partners Group Holding AG	2,808,801	2,998,345
14.	65,782 Deutsche Telekom AG	2,592,008	2,929,198
15.	44,869 Carl Zeiss Meditec AG	3,416,929	2,889,322
16.	8,480 SAP SE, ADR	2,536,982	2,823,567
17.	47,414 Admiral Group PLC	2,548,137	2,776,409
18.	23,200 Coloplast A/S	2,945,864	2,732,283
19.	1,231 Adyen NV	2,477,875	2,724,898
20.	135,443 The Sage Group PLC	2,644,582	2,704,465
21.	60,700 Bureau Veritas SA	2,525,120	2,655,998
22.	2,850 Lanza Group AG	2,170,566	2,651,920
23.	26,887 Ashtead Group PLC	2,399,348	2,521,245
24.	16,000 Nestle S.A.	2,299,483	2,179,767
25.	84,800 Tsuruha Holdings Inc.	1,523,217	2,134,272

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	23,983,002	20,429,624
Receivables from investments sold	75,590	116,961
Distributions receivable	-	-
Cash	-	-
	<u>24,058,592</u>	<u>20,546,585</u>
Liabilities		
Payable for investments acquired	6,818	1,835
Other liabilities	73,244	123,398
	<u>80,062</u>	<u>125,233</u>
Net assets attributable to contractholders	<u>23,978,530</u>	<u>20,421,352</u>

Series A (No-load)

Net asset value (dollars per unit)	87.48	71.76
Net assets (000's)	3,722	3,518
Number of units outstanding	42,547	49,019

Series B (No-load)

Net asset value (dollars per unit)	65.75	54.47
Net assets (000's)	10,047	7,619
Number of units outstanding	152,805	139,867

Series C (Back-end load)

Net asset value (dollars per unit)	68.84	56.96
Net assets (000's)	6,888	7,280
Number of units outstanding	100,052	127,810

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

Net asset value (dollars per unit)	69.38	57.28
Net assets (000's)	3,321	2,006
Number of units outstanding	47,871	35,024

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	4,886,514	3,477,923
	<u>4,886,514</u>	<u>3,477,923</u>
Expenses		
Management fees	649,582	602,350
Other administrative expenses	147,669	136,487
	<u>797,251</u>	<u>738,837</u>

Increase in net assets resulting from operations	<u>4,089,263</u>	<u>2,739,086</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	15.54	9.75
Series B (No-load)	11.15	6.89
Series C (Back-end load)	11.74	7.30
Series H (No-load and back-end load)	11.97	7.41

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 297,040	Fidelity True North [®] Fund	20,123,450	23,983,002
Total investments		<u>20,123,450</u>	<u>23,983,002</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	20,421,352	19,404,192
Investment activities		
Increase in net assets resulting from operations	4,089,263	2,739,086
	<u>24,510,615</u>	<u>22,143,278</u>
Transactions with contractholders		
Premiums from contractholders	4,362,110	3,978,414
Withdrawals by contractholders	(4,894,194)	(5,700,340)
	<u>(532,084)</u>	<u>(1,721,926)</u>
Net assets attributable to contractholders, end of year	<u>23,978,531</u>	<u>20,421,352</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	4,089,263	2,739,086
Adjustments for:		
Proceeds of disposition of investments	5,695,986	6,434,734
Payments for the purchase of investments	(4,362,850)	(3,978,414)
Reinvestments of distributions from underlying funds	(2,067,323)	(965,284)
Realized and unrealized gain on investments	(2,819,191)	(2,512,639)
Receivables from investments sold	41,371	(59,471)
Distributions receivable	-	-
Payable for investments acquired	4,983	(38,782)
Other liabilities	(50,154)	102,696
Cash flows from operating activities	<u>532,085</u>	<u>1,721,926</u>
Financing activities		
Proceeds from the issuance of units	4,362,110	3,978,414
Payments for the redemption of units	(4,894,194)	(5,700,340)
Cash flows from financing activities	<u>(532,084)</u>	<u>(1,721,926)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	2,067,323	965,284
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	4,025,000 Toronto-Dominion Bank	328,264,233	520,674,000
2.	1,965,000 Royal Bank of Canada	236,498,424	459,790,350
3.	1,880,000 Shopify Inc.	226,834,508	415,480,000
4.	1,550,000 Agnico Eagle Mines Ltd	119,526,942	360,778,000
5.	925,000 Franco-Nevada Corp.	137,248,857	263,171,750
6.	3,060,000 Alimentation Couche-Tard, Class A, sub voting	139,198,227	229,377,600
7.	2,900,000 TC Energy Corp.	168,435,674	219,182,000
8.	3,350,000 Rogers Communications Inc., Class B, non voting	190,585,595	173,563,500
9.	2,225,000 Fortis Inc.	125,409,110	158,776,000
10.	1,015,000 TFI International Inc.	148,297,932	143,998,050
11.	2,600,000 TMX Group Ltd	41,453,647	135,798,000
12.	1,000,000 Canadian National Railway Company	133,623,682	135,750,000
13.	3,190,000 Saputo Inc.	90,133,524	131,778,900
14.	1,100,000 Onex Corp SUB-VTG	107,374,589	124,256,000
15.	47,100 Fairfax Fin Holdings Ltd.	48,300,386	123,208,419
16.	585,000 Dollarama Inc.	36,128,956	120,006,900
17.	940,000 Cameco Corporation	60,409,135	118,139,200
18.	1,900,000 Suncor Energy Inc.	105,062,945	115,748,000
19.	1,585,000 Power Corporation of Canada SUB VTG	69,995,048	115,625,750
20.	495,000 BOMBARDIER INC CL B SUB VTG	80,147,159	115,582,500
21.	1,800,000 Brookfield Corp.	65,549,988	113,436,000
22.	765,000 RB Global Inc.	96,765,505	108,102,150
23.	31,500 Constellation Software Inc.	33,489,678	103,994,100
24.	965,000 Canadian Pacific Kansas City Ltd.	96,493,526	97,513,250
25.	175,000 SPDR Gold Trust ETF	68,497,256	95,192,176

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	13,056,138	11,188,535
Receivables from investments sold	43,784	37,707
Distributions receivable	-	-
Cash	-	-
	<u>13,099,922</u>	<u>11,226,242</u>
Liabilities		
Payable for investments acquired	3,819	1,192
Other liabilities	42,587	41,465
	<u>46,406</u>	<u>42,657</u>
Net assets attributable to contractholders	<u>13,053,516</u>	<u>11,183,585</u>

Series A (No-load)

Net asset value (dollars per unit)	23.11	20.99
Net assets (000's)	651	595
Number of units outstanding	28,148	28,368

Series B (No-load)

Net asset value (dollars per unit)	18.16	16.68
Net assets (000's)	7,014	5,689
Number of units outstanding	386,256	341,088

Series C (Back-end load)

Net asset value (dollars per unit)	18.64	17.10
Net assets (000's)	3,364	3,583
Number of units outstanding	180,451	209,519

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

Net asset value (dollars per unit)	18.79	17.20
Net assets (000's)	2,023	1,316
Number of units outstanding	107,661	76,522

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,571,282	1,390,852
	<u>1,571,282</u>	<u>1,390,852</u>
Expenses		
Management fees	413,198	361,287
Other administrative expenses	84,502	72,190
	<u>497,700</u>	<u>433,477</u>

Increase in net assets resulting from operations	<u>1,073,582</u>	<u>957,375</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	2.17	2.08
Series B (No-load)	1.52	1.47
Series C (Back-end load)	1.57	1.53
Series H (No-load and back-end load)	1.63	1.57

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 344,742	Fidelity International Growth Fund	10,820,099	13,056,138
Total investments		<u>10,820,099</u>	<u>13,056,138</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	11,183,585	9,129,453
Investment activities		
Increase in net assets resulting from operations	1,073,582	957,375
	<u>12,257,167</u>	<u>10,086,828</u>
Transactions with contractholders		
Premiums from contractholders	3,499,701	3,831,459
Withdrawals by contractholders	(2,703,352)	(2,734,702)
	<u>796,349</u>	<u>1,096,757</u>
Net assets attributable to contractholders, end of year	<u>13,053,516</u>	<u>11,183,585</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,073,582	957,375
Adjustments for:		
Proceeds of disposition of investments	3,203,506	3,165,246
Payments for the purchase of investments	(3,499,827)	(3,831,460)
Reinvestments of distributions from underlying funds	(51,249)	(52,433)
Realized and unrealized gain on investments	(1,520,033)	(1,338,419)
Receivables from investments sold	(6,077)	(3,734)
Distributions receivable	-	-
Payable for investments acquired	2,627	(5,610)
Other liabilities	1,122	12,278
Cash flows from operating activities	<u>(796,349)</u>	<u>(1,096,757)</u>
Financing activities		
Proceeds from the issuance of units	3,499,701	3,831,459
Payments for the redemption of units	(2,703,352)	(2,734,702)
Cash flows from financing activities	<u>796,349</u>	<u>1,096,757</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	51,249	52,433
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	12,047 ASML Holdings NV	10,010,700	17,816,914
2.	198,000 Taiwan Semiconductor Manufacturing Co. Ltd	7,289,485	13,388,413
3.	27,860 Safran SA	6,895,324	13,319,381
4.	75,148 CRH plc	6,570,876	12,872,420
5.	34,289 Airbus SE	7,842,348	10,929,243
6.	27,910 Schneider Electric SE	10,385,816	10,480,086
7.	236,901 Compass Group PLC	8,668,058	10,302,663
8.	29,600 SAP SE	8,322,591	9,871,199
9.	16,499 Linde PLC	6,405,118	9,655,901
10.	150,475 UBS Group AG	6,738,725	9,637,058
11.	274,223 BAE Systems plc	6,237,582	8,662,517
12.	341,489 Atlas Copco AB	6,704,123	8,344,259
13.	7,586 LVMH Moet Hennessy Louis Vuitton	7,139,693	7,848,021
14.	219,600 Mitsubishi Heavy Industries, Ltd.	7,162,845	7,358,202
15.	36,376 Intercontinental HL GR PLC ADR	3,643,757	7,031,343
16.	132,100 ASSA ABLOY AB	5,095,466	7,004,309
17.	33,592 Legrand S.A.	4,899,290	6,854,350
18.	308,464 Rolls-Royce Holdings plc	6,288,923	6,547,908
19.	7,164 GE Vernova Inc.	2,584,065	6,426,520
20.	13,966 EssilorLuxottica	5,669,620	6,080,158
21.	64,600 Nintendo Co. Ltd.	6,494,208	5,986,296
22.	188,855 Epiroc AB	5,035,497	5,909,824
23.	56,000 Tencent Holdings Limited	5,208,875	5,898,723
24.	32,599 KBC Groupe SA	4,923,049	5,849,844
25.	32,300 Advantest Corp.	3,018,784	5,605,862

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	22,801,308	20,825,116
Receivables from investments sold	74,968	113,579
Distributions receivable	-	-
Cash	-	-
	<u>22,876,276</u>	<u>20,938,695</u>
Liabilities		
Payable for investments acquired	6,947	3,271
Other liabilities	72,474	119,325
	<u>79,421</u>	<u>122,596</u>
Net assets attributable to contractholders	<u>22,796,855</u>	<u>20,816,099</u>

Series A (No-load)

Net asset value (dollars per unit)	80.47	70.22
Net assets (000's)	412	383
Number of units outstanding	5,118	5,460

Series B (No-load)

Net asset value (dollars per unit)	59.68	52.68
Net assets (000's)	11,200	9,861
Number of units outstanding	187,672	187,187

Series C (Back-end load)

Net asset value (dollars per unit)	62.44	55.07
Net assets (000's)	6,008	6,343
Number of units outstanding	96,228	115,181

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

Net asset value (dollars per unit)	62.97	55.41
Net assets (000's)	5,176	4,229
Number of units outstanding	82,205	76,319

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	3,476,830	2,296,367
	<u>3,476,830</u>	<u>2,296,367</u>
Expenses		
Management fees	674,658	623,361
Other administrative expenses	143,485	128,573
	<u>818,143</u>	<u>751,934</u>

Increase in net assets resulting from operations	<u>2,658,687</u>	<u>1,544,433</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	10.02	6.30
Series B (No-load)	6.84	4.14
Series C (Back-end load)	7.21	4.40
Series H (No-load and back-end load)	7.40	4.52

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 547,083	Fidelity Canadian Opportunities Fund	21,481,616	22,801,308
Total investments		<u>21,481,616</u>	<u>22,801,308</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	20,816,099	16,060,509
Investment activities		
Increase in net assets resulting from operations	2,658,687	1,544,433
	<u>23,474,786</u>	<u>17,604,942</u>
Transactions with contractholders		
Premiums from contractholders	4,421,021	7,454,937
Withdrawals by contractholders	(5,098,952)	(4,243,780)
	<u>(677,931)</u>	<u>3,211,157</u>
Net assets attributable to contractholders, end of year	<u>22,796,855</u>	<u>20,816,099</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	2,658,687	1,544,433
Adjustments for:		
Proceeds of disposition of investments	5,921,799	4,990,163
Payments for the purchase of investments	(4,421,161)	(7,454,939)
Reinvestments of distributions from underlying funds	(2,566,490)	(1,167,917)
Realized and unrealized gain on investments	(910,340)	(1,128,450)
Receivables from investments sold	38,611	(55,004)
Distributions receivable	-	-
Payable for investments acquired	3,676	(103,326)
Other liabilities	(46,851)	119,325
Cash flows from operating activities	<u>677,931</u>	<u>(3,255,715)</u>
Financing activities		
Proceeds from the issuance of units	4,421,021	7,454,937
Payments for the redemption of units	(5,098,952)	(4,243,780)
Cash flows from financing activities	<u>(677,931)</u>	<u>3,211,157</u>
Net decrease in cash	-	(44,558)
Cash at beginning of year	-	44,558
Cash at end of year	-	-

Distributions received	2,566,490	1,167,917
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	900,000 Franco-Nevada Corp.	165,501,098	256,059,000
2.	3,375,000 Finning International Inc.	174,644,363	250,998,750
3.	3,500,000 Pan Am Silver Corp.	161,917,799	249,060,000
4.	2,100,000 Onex Corp SUB-VTG	161,120,950	237,216,000
5.	1,654,937 TFI International Inc.	279,398,503	234,785,912
6.	10,000,000 IAMGOLD Corp.	180,080,683	226,500,000
7.	6,750,000 Topaz Energy Corp.	162,218,983	185,895,000
8.	1,100,000 Toromont Industries Ltd.	157,370,880	182,655,000
9.	1,052,369 Terravest Industries Inc.	113,048,054	173,125,224
10.	950,000 IA Financial Corp.	112,348,875	168,938,500
11.	6,250,000 Prairiesky Royalty Ltd.	164,191,943	168,937,500
12.	3,150,000 TMX Group Ltd	122,292,486	164,524,500
13.	750,000 Boyd Group Services Inc.	151,247,290	163,972,500
14.	10,250,000 Ivanhoe Mines Ltd.	114,047,429	160,002,500
15.	7,750,000 Equinox Gold Corp.	128,010,240	149,497,500
16.	8,650,000 Lightspeed Commerce Inc.	181,882,780	143,244,000
17.	1,000,000 RB Global Inc.	148,436,876	141,310,000
18.	5,000,000 Hudbay Minerals Inc.	105,381,254	136,250,000
19.	4,600,000 Lundin Mining Corp.	99,291,488	135,700,000
20.	1,950,000 Great West Lifeco Inc.	102,110,817	131,995,500
21.	3,350,000 Ero Copper Corp.	70,499,633	130,080,500
22.	1,250,000 Metro Inc.	91,250,387	123,487,500
23.	525,000 Agnico Eagle Mines Ltd	57,324,286	122,199,000
24.	2,500,000 Sandvik AB	98,845,548	112,037,292
25.	8,500,000 Whitecap Resources Inc.	91,871,427	97,750,000

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	3,432,219	2,014,301
Receivables from investments sold	12,105	6,163
Distributions receivable	-	-
Cash	-	-
	<u>3,444,324</u>	<u>2,020,464</u>
Liabilities		
Payable for investments acquired	497	234
Other liabilities	12,319	6,732
	<u>12,816</u>	<u>6,966</u>
Net assets attributable to contractholders	<u>3,431,508</u>	<u>2,013,498</u>

Series A (No-load)

Net asset value (dollars per unit)	49.30	42.65
Net assets (000's)	920	793
Number of units outstanding	18,655	18,603

Series B (No-load)

Net asset value (dollars per unit)	36.65	32.08
Net assets (000's)	2,004	741
Number of units outstanding	54,668	23,114

Series C (Back-end load)

Net asset value (dollars per unit)	38.10	33.29
Net assets (000's)	452	446
Number of units outstanding	11,867	13,399

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

Net asset value (dollars per unit)	38.58	33.61
Net assets (000's)	56	32
Number of units outstanding	1,451	965

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	464,215	278,264
	<u>464,215</u>	<u>278,264</u>
Expenses		
Management fees	89,828	68,655
Other administrative expenses	19,703	15,322
	<u>109,531</u>	<u>83,977</u>
Increase in net assets resulting from operations	<u>354,684</u>	<u>194,287</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	6.22	3.94
Series B (No-load)	4.23	2.60
Series C (Back-end load)	4.46	2.75
Series H (No-load and back-end load)	4.62	2.86

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 56,178	Fidelity Europe Fund	3,050,260	3,432,219
Total investments		<u>3,050,260</u>	<u>3,432,219</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,013,498	2,429,618
Investment activities		
Increase in net assets resulting from operations	354,684	194,287
	<u>2,368,182</u>	<u>2,623,905</u>
Transactions with contractholders		
Premiums from contractholders	1,795,816	190,879
Withdrawals by contractholders	(732,490)	(801,286)
	<u>1,063,326</u>	<u>(610,407)</u>
Net assets attributable to contractholders, end of year	<u>3,431,508</u>	<u>2,013,498</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	354,684	194,287
Adjustments for:		
Proceeds of disposition of investments	842,159	884,953
Payments for the purchase of investments	(1,795,862)	(190,877)
Reinvestments of distributions from underlying funds	(92,349)	(69,837)
Realized and unrealized gain on investments	(371,866)	(208,427)
Receivables from investments sold	(5,942)	1,071
Distributions receivable	-	-
Payable for investments acquired	263	(70)
Other liabilities	5,587	(693)
Cash flows from operating activities	<u>(1,063,326)</u>	<u>610,407</u>
Financing activities		
Proceeds from the issuance of units	1,795,816	190,879
Payments for the redemption of units	(732,490)	(801,286)
Cash flows from financing activities	<u>1,063,326</u>	<u>(610,407)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	92,349	69,837
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	8,344 ASML Holdings NV	9,606,135	12,340,361
2.	18,650 Roche Holdings AG	8,544,569	10,571,237
3.	34,750 AstraZeneca PLC	7,974,933	8,826,611
4.	81,900 TotalEnergies SE	7,251,337	7,343,795
5.	20,793 SAP SE	4,637,004	6,934,184
6.	522,745 Natwest Group PLC	2,799,538	6,294,057
7.	21,166 Richemont Cie Financiere SA A	5,305,130	6,264,963
8.	3,426,127 Lloyds Banking Group PLC	3,927,025	6,220,105
9.	10,326 L'OREAL SA ORD	6,343,170	6,084,675
10.	43,747 Nestle SA	6,842,758	5,960,008
11.	587,340 Intesa Sanpaolo Spa	3,753,549	5,570,606
12.	83,531 Axa SA	4,594,647	5,501,049
13.	11,361 Safran SA	3,766,389	5,431,496
14.	13,948 Schneider Electric SE	5,194,619	5,237,414
15.	97,778 ASSA ABLOY AB	4,647,209	5,184,461
16.	25,033 Legrand S.A.	4,050,472	5,107,911
17.	38,969 BNP Paribas	3,932,368	5,060,238
18.	27,966 KBC Groupe SA	3,341,338	5,018,458
19.	49,116 Kone Oyj B	3,972,463	4,797,874
20.	18,532 Air Liquide SA	5,170,577	4,780,815
21.	68,082 Novo-Nordisk AS CL B	11,316,728	4,739,436
22.	83,254 Relx PLC	4,077,367	4,657,192
23.	231,631 The Sage Group PLC	4,099,408	4,641,166
24.	95,212 ABN Amro Bank NV-GDR	2,489,401	4,575,116
25.	71,923 Experian PLC	4,746,688	4,450,853

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	7,201,914	6,609,752
Receivables from investments sold	21,984	18,474
Distributions receivable	-	-
Cash	-	-
	<u>7,223,898</u>	<u>6,628,226</u>
Liabilities		
Payable for investments acquired	1,211	1,033
Other liabilities	22,083	19,883
	<u>23,294</u>	<u>20,916</u>
Net assets attributable to contractholders	<u>7,200,604</u>	<u>6,607,310</u>

Series A (No-load)

Net asset value (dollars per unit)	57.51	50.32
Net assets (000's)	1,938	1,750
Number of units outstanding	33,691	34,778

Series B (No-load)

Net asset value (dollars per unit)	47.70	42.16
Net assets (000's)	2,458	1,835
Number of units outstanding	51,526	43,530

Series C (Back-end load)

Net asset value (dollars per unit)	48.74	43.01
Net assets (000's)	2,268	2,444
Number of units outstanding	46,524	56,813

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

Net asset value (dollars per unit)	48.82	43.06
Net assets (000's)	538	579
Number of units outstanding	11,012	13,440

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,066,779	996,580
	<u>1,066,779</u>	<u>996,580</u>
Expenses		
Management fees	180,114	188,071
Other administrative expenses	45,718	48,458
	<u>225,832</u>	<u>236,529</u>
Increase in net assets resulting from operations	<u>840,947</u>	<u>760,051</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	7.08	5.42
Series B (No-load)	5.45	4.15
Series C (Back-end load)	5.63	4.30
Series H (No-load and back-end load)	5.66	4.32

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 215,779	Fidelity Canadian Asset Allocation Fund	6,662,946	7,201,914
Total investments		<u>6,662,946</u>	<u>7,201,914</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	6,607,310	7,498,134
Investment activities		
Increase in net assets resulting from operations	840,947	760,051
	<u>7,448,257</u>	<u>8,258,185</u>
Transactions with contractholders		
Premiums from contractholders	1,485,713	1,294,545
Withdrawals by contractholders	(1,733,366)	(2,945,420)
	<u>(247,653)</u>	<u>(1,650,875)</u>
Net assets attributable to contractholders, end of year	<u>7,200,604</u>	<u>6,607,310</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	840,947	760,051
Adjustments for:		
Proceeds of disposition of investments	1,960,498	3,180,836
Payments for the purchase of investments	(1,485,881)	(1,294,544)
Reinvestments of distributions from underlying funds	(760,699)	(315,015)
Realized and unrealized gain on investments	(306,080)	(681,565)
Receivables from investments sold	(3,510)	10,064
Distributions receivable	-	-
Payable for investments acquired	178	(48,596)
Other liabilities	2,200	19,883
Cash flows from operating activities	<u>247,653</u>	<u>1,631,114</u>
Financing activities		
Proceeds from the issuance of units	1,485,713	1,294,545
Payments for the redemption of units	(1,733,366)	(2,945,420)
Cash flows from financing activities	<u>(247,653)</u>	<u>(1,650,875)</u>
Net decrease in cash	-	(19,761)
Cash at beginning of year	-	19,761
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	760,699	315,015
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	873,711 Royal Bank of Canada	119,719,755	204,439,637
2.	1,099,134 Toronto-Dominion Bank	82,974,342	142,183,974
3.	1,684,371 Barrick Mining Corp.	70,393,335	100,708,528
4.	433,179 Shopify Inc.	43,599,594	95,732,559
5.	860,294 Bank of Nova Scotia	73,359,934	87,087,562
6.	373,193 Agnico Eagle Mines Ltd	40,749,641	86,864,427
7.	538,144 Canadian Imp Bk of Commerce	50,407,573	66,961,258
8.	601,673 Canadian Pacific Kansas City Ltd.	61,469,218	60,799,057
9.	333,968 Bank of Montreal	46,541,564	59,529,796
10.	877,562 Brookfield Corp.	37,477,315	55,303,957
11.	351,624 Canadian National Railway Company	48,597,312	47,732,958
12.	609,089 TC Energy Corp.	38,352,209	46,034,917
13.	413,023 Ishares Comex Gold Trust ETF	15,714,766	46,014,844
14.	1,106,368 Kinross Gold Corp.	21,817,042	42,772,181
15.	912,530 Canadian National Resources Ltd.	33,666,062	42,423,525
16.	568,813 Finning International Inc.	38,314,060	42,302,623
17.	202,063 Dollarama Inc.	16,547,810	41,451,204
18.	58,500 Teledyne Technologies Inc.	41,929,032	41,008,844
19.	567,083 Brookfield Asset Management Ltd. a	32,841,069	40,773,268
20.	284,799 RB Global Inc.	33,160,717	40,244,947
21.	1,439,955 Hudbay Minerals Inc.	31,906,366	39,238,782
22.	1,629,788 Cenovus Energy Inc.	39,948,480	37,843,681
23.	590,483 Loblaw Cos., Ltd.	25,764,454	36,639,470
24.	286,456 Cameco Corporation	19,453,877	36,001,787
25.	122,500 Westinghouse Air Brake Tec Corp	28,097,293	35,888,923

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	23,526,380	21,428,128
Receivables from investments sold	69,090	62,811
Distributions receivable	-	-
Cash	-	-
	<u>23,595,470</u>	<u>21,490,939</u>
Liabilities		
Payable for investments acquired	1,955	1,731
Other liabilities	71,312	69,280
	<u>73,267</u>	<u>71,011</u>
Net assets attributable to contractholders	<u>23,522,203</u>	<u>21,419,928</u>

Series A (No-load)

Net asset value (dollars per unit)	22.64	20.21
Net assets (000's)	1,403	1,261
Number of units outstanding	61,958	62,388

Series B (No-load)

Net asset value (dollars per unit)	18.88	17.00
Net assets (000's)	10,119	8,089
Number of units outstanding	535,978	475,828

Series C (Back-end load)

Net asset value (dollars per unit)	19.41	17.46
Net assets (000's)	10,837	11,318
Number of units outstanding	558,326	648,234

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

Net asset value (dollars per unit)	19.56	17.56
Net assets (000's)	1,163	753
Number of units outstanding	59,446	42,867

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	3,117,685	2,849,799
	<u>3,117,685</u>	<u>2,849,799</u>
Expenses		
Management fees	625,675	637,103
Other administrative expenses	150,898	151,515
	<u>776,573</u>	<u>788,618</u>

Increase in net assets resulting from operations

2,341,112 2,061,181

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

Series A (No-load)	2.43	1.94
Series B (No-load)	1.88	1.48
Series C (Back-end load)	1.94	1.55
Series H (No-load and back-end load)	1.99	1.58

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,562,158	Fidelity Monthly Income Fund	21,569,170	23,526,380
	Total investments	<u>21,569,170</u>	<u>23,526,380</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	21,419,928	22,299,227
Investment activities		
Increase in net assets resulting from operations	2,341,112	2,061,181
	<u>23,761,040</u>	<u>24,360,408</u>
Transactions with contractholders		
Premiums from contractholders	4,845,159	763,606
Withdrawals by contractholders	(5,083,996)	(3,704,086)
	<u>(238,837)</u>	<u>(2,940,480)</u>
Net assets attributable to contractholders, end of year	<u>23,522,203</u>	<u>21,419,928</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	2,341,112	2,061,181
Adjustments for:		
Proceeds of disposition of investments	5,865,083	4,488,757
Payments for the purchase of investments	(4,845,650)	(763,606)
Reinvestments of distributions from underlying funds	(1,199,547)	(814,490)
Realized and unrealized gain on investments	(1,918,138)	(2,035,309)
Receivables from investments sold	(6,279)	26,475
Distributions receivable	-	-
Payable for investments acquired	224	(17,897)
Other liabilities	2,032	(4,631)
Cash flows from operating activities	<u>238,837</u>	<u>2,940,480</u>
Financing activities		
Proceeds from the issuance of units	4,845,159	763,606
Payments for the redemption of units	(5,083,996)	(3,704,086)
Cash flows from financing activities	<u>(238,837)</u>	<u>(2,940,480)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,199,547	814,490
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	2,076,844 iShares Comex Gold Trust ETF	107,690,692	231,380,948
2.	2,398,976 iShares Core MSCI EAFE ETF	188,962,726	221,336,269
3.	1,209,262 iShares Core MSCI EAFE ETF	126,745,655	148,483,253
4.	548,856 Royal Bank of Canada	74,156,325	128,426,769
5.	85,056,793 USTN 4.375% 05/15/34	119,191,386	119,303,052
6.	1,296,508 Alimentation Couche-Tard, Class A, sub voting	86,043,351	97,186,227
7.	651,818 Toronto-Dominion Bank	54,178,296	84,319,238
8.	594,244 Canadian National Railway Company	82,305,368	80,668,668
9.	970,929 British American Tobacco PLC	53,500,158	75,697,906
10.	2,260,207 BCE Inc.	94,299,217	73,999,170
11.	695,104 Metro Inc.	54,206,351	68,669,363
12.	1,105,468 Imperial Brands PLC	44,410,695	63,712,128
13.	1,212,027 Rogers Communications Inc., Class B, non voting	59,644,936	62,795,124
14.	808,910 TC Energy Corp.	44,255,949	61,137,428
15.	87,565 Microsoft Corp.	29,718,222	58,125,149
16.	154,299 Apple Inc	22,258,193	57,575,456
17.	243,114 Agnico Eagle Mines Ltd	17,877,559	56,587,163
18.	813,546 Emera Inc.	42,610,514	55,028,247
19.	1,691,095 Diageo PLC	73,052,428	50,015,137
20.	5,054,257 Fidelity American High Yield F	45,242,272	48,443,994
21.	622,749 Fortis Inc.	35,241,466	44,439,404
22.	100,887 Alphabet Inc., Class A	26,443,143	43,341,769
23.	239,129 Bank of Montreal	35,447,080	42,624,818
24.	616,882 Taiwan Semiconductor Manufacturing Co. Ltd	17,025,072	41,712,488
25.	324,297 CGI Inc. Class A	40,785,502	41,114,332

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	46,778,400	41,567,162
Receivables from investments sold	199,789	266,120
Distributions receivable	-	-
Cash	-	-
	<u>46,978,189</u>	<u>41,833,282</u>
Liabilities		
Payable for investments acquired	60,328	21,549
Other liabilities	148,672	262,332
	<u>209,000</u>	<u>283,881</u>
Net assets attributable to contractholders	<u>46,769,189</u>	<u>41,549,401</u>

Series A (No-load)

Net asset value (dollars per unit)	65.19	59.99
Net assets (000's)	551	330
Number of units outstanding	8,455	5,509

Series B (No-load)

Net asset value (dollars per unit)	53.33	49.60
Net assets (000's)	21,160	18,991
Number of units outstanding	396,774	382,882

Series C (Back-end load)

Net asset value (dollars per unit)	54.66	50.79
Net assets (000's)	10,083	10,805
Number of units outstanding	184,470	212,747

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

Net asset value (dollars per unit)	55.12	51.10
Net assets (000's)	14,978	11,420
Number of units outstanding	271,726	223,490

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	4,701,343	10,793,967
	<u>4,701,343</u>	<u>10,793,967</u>
Expenses		
Management fees	1,360,580	1,054,383
Other administrative expenses	290,967	219,134
	<u>1,651,547</u>	<u>1,273,517</u>
Increase in net assets resulting from operations	<u>3,049,796</u>	<u>9,520,450</u>

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

Series A (No-load)	4.94	16.22
Series B (No-load)	3.52	12.99
Series C (Back-end load)	3.66	13.36
Series H (No-load and back-end load)	3.81	13.49

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,733,509	Fidelity American Disciplined Equity [®] Fund	37,841,248	46,778,400
	Total investments	<u>37,841,248</u>	<u>46,778,400</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	41,549,401	23,701,495
Investment activities		
Increase in net assets resulting from operations	3,049,796	9,520,450
	<u>44,599,197</u>	<u>33,221,945</u>
Transactions with contractholders		
Premiums from contractholders	13,573,459	15,313,287
Withdrawals by contractholders	(11,403,467)	(6,985,831)
	<u>2,169,992</u>	<u>8,327,456</u>
Net assets attributable to contractholders, end of year	<u>46,769,189</u>	<u>41,549,401</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	3,049,796	9,520,450
Adjustments for:		
Proceeds of disposition of investments	13,064,055	8,246,667
Payments for the purchase of investments	(13,573,950)	(15,313,309)
Reinvestments of distributions from underlying funds	(458,619)	(1,391,832)
Realized and unrealized gain on investments	(4,242,724)	(9,402,135)
Receivables from investments sold	66,331	(150,619)
Distributions receivable	-	-
Payable for investments acquired	38,779	(90,282)
Other liabilities	(113,660)	253,604
Cash flows from operating activities	<u>(2,169,992)</u>	<u>(8,327,456)</u>
Financing activities		
Proceeds from the issuance of units	13,573,459	15,313,287
Payments for the redemption of units	(11,403,467)	(6,985,831)
Cash flows from financing activities	<u>2,169,992</u>	<u>8,327,456</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	458,619	1,391,832
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	665,800 Nvidia Corp	37,187,805	170,431,867
2.	394,940 Apple Inc	78,953,594	147,368,482
3.	252,900 Alphabet Inc., Class C	54,708,066	108,925,595
4.	144,450 Microsoft Corp.	43,119,448	95,884,846
5.	235,700 Amazon.Com Inc	40,462,327	74,672,586
6.	34,800 Eli Lilly & Co.	19,450,017	51,331,811
7.	350,600 Wells Fargo & Co.	23,899,564	44,849,334
8.	46,960 Meta Platforms Inc.	25,609,441	42,546,067
9.	66,400 Tesla Inc.	26,413,474	40,986,276
10.	83,900 Broadcom Inc.	26,638,886	39,855,819
11.	43,665 Mastercard Inc. Class A	32,211,555	34,214,206
12.	196,700 Exxon Mobil Corp.	20,668,693	32,489,464
13.	290,700 Cisco Systems Inc.	20,338,910	30,734,992
14.	97,260 Nxp Semiconductors NV	22,895,070	28,976,254
15.	157,100 Gilead Sciences Inc.	21,797,912	26,466,132
16.	164,700 CITIGROUP INC	21,025,800	26,378,823
17.	217,680 Marvell Technology Inc.	16,313,147	25,390,043
18.	55,900 GE Aerospace	10,683,243	23,633,770
19.	99,900 Western Digital Corp.	9,032,047	23,621,274
20.	63,180 Salesforce Inc.	18,674,431	22,972,388
21.	143,800 Walmart Inc.	12,961,778	21,989,291
22.	16,700 Parker Hannifin Corp.	9,886,590	20,147,156
23.	93,500 Servicenow Inc.	17,453,675	19,659,397
24.	98,300 Apollo Global Management Inc.	17,041,836	19,531,260
25.	29,900 CrowdStrike Holdings Inc.	18,640,066	19,237,556

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	6,609,655	6,273,526
Receivables from investments sold	21,126	66,272
Distributions receivable	-	-
Cash	-	-
	<u>6,630,781</u>	<u>6,339,798</u>
Liabilities		
Payable for investments acquired	532	471
Other liabilities	21,878	68,442
	<u>22,410</u>	<u>68,913</u>
Net assets attributable to contractholders	<u>6,608,371</u>	<u>6,270,885</u>

Series A (No-load)

Net asset value (dollars per unit)	51.40	45.82
Net assets (000's)	358	343
Number of units outstanding	6,966	7,491

Series B (No-load)

Net asset value (dollars per unit)	42.63	38.36
Net assets (000's)	2,728	2,248
Number of units outstanding	63,990	58,594

Series C (Back-end load)

Net asset value (dollars per unit)	43.94	39.47
Net assets (000's)	1,975	2,817
Number of units outstanding	44,941	71,380

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

Net asset value (dollars per unit)	43.92	39.42
Net assets (000's)	1,548	862
Number of units outstanding	35,239	21,874

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	866,689	1,172,358
	<u>866,689</u>	<u>1,172,358</u>
Expenses		
Management fees	189,813	178,496
Other administrative expenses	41,037	37,750
	<u>230,850</u>	<u>216,246</u>
Increase in net assets resulting from operations	<u>635,839</u>	<u>956,112</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	5.46	7.63
Series B (No-load)	4.17	6.07
Series C (Back-end load)	4.37	6.32
Series H (No-load and back-end load)	4.40	6.30

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 166,951	Fidelity NorthStar [®] Fund	6,363,277	6,609,655
Total investments		<u>6,363,277</u>	<u>6,609,655</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	6,270,885	4,972,311
Investment activities		
Increase in net assets resulting from operations	635,839	956,112
	<u>6,906,724</u>	<u>5,928,423</u>
Transactions with contractholders		
Premiums from contractholders	1,456,406	1,419,274
Withdrawals by contractholders	(1,754,759)	(1,076,812)
	<u>(298,353)</u>	<u>342,462</u>
Net assets attributable to contractholders, end of year	<u>6,608,371</u>	<u>6,270,885</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	635,839	956,112
Adjustments for:		
Proceeds of disposition of investments	1,987,023	1,291,447
Payments for the purchase of investments	(1,456,463)	(1,419,275)
Reinvestments of distributions from underlying funds	(739,367)	(610,729)
Realized and unrealized gain on investments	(127,322)	(561,629)
Receivables from investments sold	45,146	(51,020)
Distributions receivable	-	-
Payable for investments acquired	61	(61,435)
Other liabilities	(46,564)	68,442
Cash flows from operating activities	<u>298,353</u>	<u>(388,087)</u>
Financing activities		
Proceeds from the issuance of units	1,456,406	1,419,274
Payments for the redemption of units	(1,754,759)	(1,076,812)
Cash flows from financing activities	<u>(298,353)</u>	<u>342,462</u>
Net decrease in cash	-	(45,625)
Cash at beginning of year	-	45,625
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	739,367	610,729
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	589,720 Nvidia Corp	13,072,224	150,956,865
2.	118,600 Microsoft Corp.	36,934,020	78,725,806
3.	77,674 Meta Platforms Inc.	24,490,825	70,373,151
4.	222,060 Amazon.Com Inc	41,563,374	70,351,271
5.	142,360 Alphabet Inc., Class C	25,943,859	61,315,333
6.	751,115 British American Tobacco PLC	39,419,378	58,560,250
7.	913,264 Imperial Brands PLC	39,492,122	52,634,711
8.	137,364 Apple Inc	36,247,424	51,256,201
9.	106,400 Broadcom Inc.	26,737,217	50,544,209
10.	1,344,204 Diageo PLC	70,272,870	39,755,626
11.	268,200 Wells Fargo & Co.	16,340,615	34,308,589
12.	344,600 Metro Inc.	22,399,522	34,043,034
13.	244,200 Target Corp.	31,551,901	32,763,523
14.	429,800 Alimentation Couche-Tard, Class A, sub voting	29,352,991	32,217,808
15.	76,800 Taiwan Semic Mfg. Co. Ltd. SP ADR	20,131,145	32,033,604
16.	194,739 Roku Inc. Class A	19,835,700	28,998,185
17.	152,100 Constellation Brands Inc. Class A	30,191,484	28,801,199
18.	90,000 Cidara Therapeutics Inc.	27,233,993	27,286,431
19.	220,000 Pernod-Ricard	39,630,641	25,940,600
20.	90,904 T-Mobile US Inc.	22,653,337	25,333,359
21.	16,700 Eli Lilly & Co.	17,511,668	24,633,969
22.	137,828 Sea Ltd. ADR	23,143,111	24,133,160
23.	700,000 Pfizer Inc.	28,464,483	23,923,547
24.	250,000 Dayforce INC	23,688,103	23,731,390
25.	400,000 Sealed Air Corp.	22,866,565	22,745,899

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	2,084,359	1,123,576
Receivables from investments sold	7,209	3,895
Distributions receivable	-	-
Cash	-	-
	<u>2,091,568</u>	<u>1,127,471</u>
Liabilities		
Payable for investments acquired	231	86
Other liabilities	7,441	4,333
	<u>7,672</u>	<u>4,419</u>
Net assets attributable to contractholders	<u>2,083,896</u>	<u>1,123,052</u>

Series A (No-load)

Net asset value (dollars per unit)	24.54	18.53
Net assets (000's)	113	77
Number of units outstanding	4,618	4,165

Series B (No-load)

Net asset value (dollars per unit)	20.87	15.94
Net assets (000's)	1,564	773
Number of units outstanding	74,948	48,480

Series C (Back-end load)

Net asset value (dollars per unit)	21.42	16.34
Net assets (000's)	306	260
Number of units outstanding	14,267	15,932

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

Net asset value (dollars per unit)	21.79	16.56
Net assets (000's)	101	13
Number of units outstanding	4,615	777

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	429,730	283,084
	<u>429,730</u>	<u>283,084</u>
Expenses		
Management fees	52,342	42,196
Other administrative expenses	9,758	7,845
	<u>62,100</u>	<u>50,041</u>

Increase in net assets resulting from operations	<u>367,630</u>	<u>233,043</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	5.72	3.48
Series B (No-load)	4.68	2.85
Series C (Back-end load)	4.83	2.94
Series H (No-load and back-end load)	4.92	3.01

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 30,494	Fidelity Far East Fund	1,685,378	2,084,359
Total investments		<u>1,685,378</u>	<u>2,084,359</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	1,123,052	1,410,411
Investment activities		
Increase in net assets resulting from operations	367,630	233,043
	<u>1,490,682</u>	<u>1,643,454</u>
Transactions with contractholders		
Premiums from contractholders	1,359,112	117,521
Withdrawals by contractholders	(765,898)	(637,923)
	<u>593,214</u>	<u>(520,402)</u>
Net assets attributable to contractholders, end of year	<u>2,083,896</u>	<u>1,123,052</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	367,630	233,043
Adjustments for:		
Proceeds of disposition of investments	828,068	687,772
Payments for the purchase of investments	(1,359,121)	(117,520)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(429,730)	(283,084)
Receivables from investments sold	(3,314)	1,012
Distributions receivable	-	-
Payable for investments acquired	145	(199)
Other liabilities	3,108	(622)
Cash flows from operating activities	<u>(593,214)</u>	<u>520,402</u>
Financing activities		
Proceeds from the issuance of units	1,359,112	117,521
Payments for the redemption of units	(765,898)	(637,923)
Cash flows from financing activities	<u>593,214</u>	<u>(520,402)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	942,443 Taiwan Semiconductor Manufacturing Co. Ltd	11,737,273	63,726,343
2.	352,203 Tencent Holdings Limited	26,555,540	37,099,072
3.	27,049 Sk Hynix Inc.	7,485,600	16,805,670
4.	191,463 Samsung Electronics Co. Ltd. Pfd	12,962,886	16,304,051
5.	540,345 Alibaba Group Holding Ltd	14,398,181	13,617,417
6.	92,502 Samsung Electronics Co. Ltd.	7,117,848	10,636,422
7.	137,194 Hong Kong Exchs & Clearing Ltd.	8,641,671	9,852,405
8.	63,239 PDD Holdings Inc. ADR	7,446,094	9,842,103
9.	146,856 Media Tek Inc.	8,578,266	9,193,707
10.	792,500 Ping an Insurance Co. Ltd. H	8,505,335	9,136,744
11.	575,130 AIA Group Ltd.	7,372,107	8,125,313
12.	46,365 Sea Ltd. ADR	5,765,726	8,118,335
13.	134,932 Kakao Corp.	5,888,346	7,719,471
14.	1,113,700 Zjinn Mng Group Co. Ltd. a	6,429,622	7,534,088
15.	60,920 KIA Corp.	6,854,668	7,085,056
16.	640,680 Wuxi Xdc Cayman Inc.	4,008,089	6,864,127
17.	96,600 Piotech Inc. A	4,825,104	6,256,223
18.	170,800 Sungrow Power Supply Co. Ltd. A	4,725,667	5,733,327
19.	4,674,400 Peoples Insurance Group of Ch H	6,006,436	5,564,518
20.	76,000 Elite Material Co. Ltd.	4,413,077	5,473,214
21.	96,900 Advanced Micro-Fabrication EQ	4,732,971	5,186,351
22.	2,722,676 J&T Global Express Limited	4,412,677	5,017,763
23.	375,000 Int'l Container Terminl Srv Inc.	4,571,884	4,958,727
24.	16,068,400 Bank Rakyat Indonesia Tbk Pt	5,139,504	4,830,128
25.	66,800 Contemporary Ampere Tec A	3,518,096	4,814,723

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	1,807,168	1,060,562
Receivables from investments sold	7,805	3,555
Distributions receivable	-	-
Cash	-	-
	<u>1,814,973</u>	<u>1,064,117</u>
Liabilities		
Payable for investments acquired	386	241
Other liabilities	7,805	3,777
	<u>8,191</u>	<u>4,018</u>
Net assets attributable to contractholders	<u>1,806,782</u>	<u>1,060,099</u>

Series A (No-load)

Net asset value (dollars per unit)	18.27	13.87
Net assets (000's)	414	272
Number of units outstanding	22,640	19,623

Series B (No-load)

Net asset value (dollars per unit)	16.93	12.97
Net assets (000's)	784	353
Number of units outstanding	46,306	27,190

Series C (Back-end load)

Net asset value (dollars per unit)	17.05	13.05
Net assets (000's)	356	322
Number of units outstanding	20,894	24,696

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

Net asset value (dollars per unit)	17.29	13.20
Net assets (000's)	253	113
Number of units outstanding	14,633	8,560

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	403,120	245,699
	<u>403,120</u>	<u>245,699</u>
Expenses		
Management fees	42,529	44,119
Other administrative expenses	8,692	8,960
	<u>51,221</u>	<u>53,079</u>

Increase in net assets resulting from operations

351,899 192,620

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

Series A (No-load)	4.50	2.03
Series B (No-load)	4.05	1.79
Series C (Back-end load)	4.10	1.82
Series H (No-load and back-end load)	4.17	1.86

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 67,813	Fidelity Emerging Markets Fund	1,517,267	1,807,168
Total investments		<u>1,517,267</u>	<u>1,807,168</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	1,060,099	1,580,063
Investment activities		
Increase in net assets resulting from operations	351,899	192,620
	<u>1,411,998</u>	<u>1,772,683</u>
Transactions with contractholders		
Premiums from contractholders	818,204	245,386
Withdrawals by contractholders	(423,420)	(957,970)
	<u>394,784</u>	<u>(712,584)</u>
Net assets attributable to contractholders, end of year	<u>1,806,782</u>	<u>1,060,099</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	351,899	192,620
Adjustments for:		
Proceeds of disposition of investments	474,854	1,010,942
Payments for the purchase of investments	(818,340)	(245,387)
Reinvestments of distributions from underlying funds	(99,581)	(56,421)
Realized and unrealized gain on investments	(303,539)	(189,278)
Receivables from investments sold	(4,250)	1,982
Distributions receivable	-	-
Payable for investments acquired	145	(331)
Other liabilities	4,028	(1,543)
Cash flows from operating activities	<u>(394,784)</u>	<u>712,584</u>
Financing activities		
Proceeds from the issuance of units	818,204	245,386
Payments for the redemption of units	(423,420)	(957,970)
Cash flows from financing activities	<u>394,784</u>	<u>(712,584)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	99,581	56,421
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	10,988,125 Taiwan Semiconductor Manufacturing Co. Ltd	330,922,773	742,997,747
2.	6,187,155 Samsung Electronics Co. Ltd.	378,064,830	711,435,342
3.	5,419,982 Tencent Holdings Limited	417,493,797	570,910,255
4.	49,762,000 Wal Mart De Mexico Sab De Cv V	236,458,171	212,896,058
5.	43,494,926 China Life Ins Co. Ltd. H	103,276,064	210,024,483
6.	2,964,000 Media Tek Inc.	190,436,407	185,556,922
7.	444,364 Credicorp Ltd.	98,061,235	175,044,689
8.	10,609,000 Shenzhen Inovance Tec Co. Ltd. A	125,329,044	156,842,441
9.	1,001,900 PDD Holdings Inc. ADR	150,743,294	155,929,148
10.	2,497,021 Larsen & Toubro Ltd.	112,582,501	155,742,395
11.	6,891,576 National Bank of Greece SA	37,167,496	144,511,318
12.	105,323,000 China Construction Bank Corp. H	115,986,705	143,088,152
13.	708,400 Alibaba Group Hld Ltd. Spon ADR	135,143,803	142,521,848
14.	9,407,548 HDFC Bank Ltd.	119,436,689	142,426,181
15.	4,950,700 America Movil Sab De Spon ADR	123,442,470	140,454,372
16.	7,685,068 Meituan Class B	184,306,419	139,786,054
17.	1,093,700 Anglogold Ashanti PLC	66,952,055	128,018,749
18.	836,300 OTP Bank	77,817,000	123,199,948
19.	17,807,600 Zijin Ming Group Co. Ltd. a	108,459,170	120,466,932
20.	179,000,900 Bank Central Asia	124,093,859	118,641,777
21.	21,152,400 EUROBANK SA	83,682,222	116,858,467
22.	7,721,626 MTN Group Ltd.	83,192,381	108,479,158
23.	5,026,992 Impala Platinum Holdings Ltd.	51,190,492	108,431,408
24.	2,952,600 Al Rajhi Banking & invest Corp.	112,034,239	105,344,896
25.	78,839,400 Adnoc Gas PLC	94,870,975	104,594,409

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	3,165,120	2,040,645
Receivables from investments sold	9,779	6,132
Distributions receivable	-	-
Cash	-	-
	<u>3,174,899</u>	<u>2,046,777</u>
Liabilities		
Payable for investments acquired	349	228
Other liabilities	10,024	6,733
	<u>10,373</u>	<u>6,961</u>
Net assets attributable to contractholders	<u>3,164,526</u>	<u>2,039,816</u>

Series A (No-load)

Net asset value (dollars per unit)	14.91	14.05
Net assets (000's)	169	82
Number of units outstanding	11,311	5,860

Series B (No-load)

Net asset value (dollars per unit)	13.88	13.19
Net assets (000's)	1,240	773
Number of units outstanding	89,348	58,580

Series C (Back-end load)

Net asset value (dollars per unit)	14.00	13.29
Net assets (000's)	669	672
Number of units outstanding	47,798	50,591

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

Net asset value (dollars per unit)	14.09	13.35
Net assets (000's)	1,087	512
Number of units outstanding	77,121	38,379

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	247,081	250,193
	<u>247,081</u>	<u>250,193</u>
Expenses		
Management fees	81,157	50,076
Other administrative expenses	18,339	10,985
	<u>99,496</u>	<u>61,061</u>
Increase in net assets resulting from operations	<u>147,585</u>	<u>189,132</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.90	1.65
Series B (No-load)	0.72	1.45
Series C (Back-end load)	0.74	1.47
Series H (No-load and back-end load)	0.77	1.50

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 209,853	Fidelity NorthStar [®] Balanced Fund	3,071,896	3,165,120
Total investments		<u>3,071,896</u>	<u>3,165,120</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,039,816	1,271,454
Investment activities		
Increase in net assets resulting from operations	147,585	189,132
	<u>2,187,401</u>	<u>1,460,586</u>
Transactions with contractholders		
Premiums from contractholders	1,296,829	827,463
Withdrawals by contractholders	(319,704)	(248,233)
	<u>977,125</u>	<u>579,230</u>
Net assets attributable to contractholders, end of year	<u>3,164,526</u>	<u>2,039,816</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	147,585	189,132
Adjustments for:		
Proceeds of disposition of investments	419,434	308,717
Payments for the purchase of investments	(1,296,828)	(827,464)
Reinvestments of distributions from underlying funds	(232,354)	(117,806)
Realized and unrealized gain on investments	(14,727)	(132,387)
Receivables from investments sold	(3,647)	(1,999)
Distributions receivable	-	-
Payable for investments acquired	121	(1,120)
Other liabilities	3,291	3,697
Cash flows from operating activities	<u>(977,125)</u>	<u>(579,230)</u>
Financing activities		
Proceeds from the issuance of units	1,296,829	827,463
Payments for the redemption of units	(319,704)	(248,233)
Cash flows from financing activities	<u>977,125</u>	<u>579,230</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	232,354	117,806
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	86,144,348 USTN 4.375% 05/15/34	119,493,788	120,828,487
2.	22,755,939 USTB 4.125% 08/15/53	29,251,946	27,649,113
3.	20,640,552 USTB 3.625% 02/15/53	25,832,253	22,936,388
4.	66,002 Nvidia Corp	1,463,057	16,895,250
5.	9,983,330 USTN 3.625% 09/30/31	13,518,518	13,565,593
6.	10,759,531 USTB 4% 11/15/52	12,645,388	12,806,043
7.	9,207,537 USTB 4.25% 08/15/54	11,794,175	11,426,353
8.	13,274 Microsoft Corp.	4,133,694	8,811,075
9.	8,693 Meta Platforms Inc.	2,741,039	7,876,237
10.	24,853 Amazon.Com Inc	4,651,816	7,873,788
11.	5,458,617 USTN 4.25% 05/15/35	7,499,710	7,554,270
12.	15,933 Alphabet Inc., Class C	2,903,664	6,862,476
13.	4,966,430 USTN 3.5% 02/15/33	6,683,294	6,624,689
14.	84,066 British American Tobacco PLC	4,411,858	6,554,124
15.	102,213 Imperial Brands PLC	4,420,000	5,890,932
16.	15,374 Apple Inc	4,056,850	5,736,648
17.	11,908 Broadcom Inc.	2,992,457	5,656,961
18.	150,445 Diageo PLC	7,865,013	4,449,491
19.	3,018,914 USTN 4.25% 08/15/35	4,182,456	4,173,392
20.	30,017 Wells Fargo & Co.	1,828,859	3,839,853
21.	38,568 Metro Inc.	2,506,978	3,810,132
22.	27,331 Target Corp.	3,531,322	3,666,928
23.	48,104 Alimentation Couche-Tard, Class A, sub voting	3,285,217	3,605,851
24.	8,596 Taiwan Semic Mfg. Co. Ltd. SP ADR	2,253,099	3,585,234
25.	21,795 Roku Inc. Class A	2,220,032	3,245,507

Assumption/Fidelity All-in-One Balanced ETF Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	6,403,628	-
Receivables from investments sold	12,427	-
Distributions receivable	-	-
Cash	-	-
	<u>6,416,055</u>	<u>-</u>
Liabilities		
Payable for investments acquired	567	-
Other liabilities	13,087	-
	<u>13,654</u>	<u>-</u>
Net assets attributable to contractholders	<u>6,402,401</u>	<u>-</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	11.07	-
Net assets (000's)	2,288	-
Number of units outstanding	206,654	-

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	11.09	-
Net assets (000's)	4,115	-
Number of units outstanding	371,078	-

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	358,144	-
	<u>358,144</u>	<u>-</u>
Expenses		
Management fees	16,998	-
Other administrative expenses	7,572	-
	<u>24,570</u>	<u>-</u>
Increase in net assets resulting from operations	<u>333,574</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	-	-
Series B (No-load)	1.13	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	1.18	-

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,480,115	Assumption/Fidelity All-in-One Balanced ETF Fund	6,313,483	6,403,628
	Total investments	<u>6,313,483</u>	<u>6,403,628</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	-	-
Investment activities		
Increase in net assets resulting from operations	333,574	-
	<u>333,574</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	6,774,155	-
Withdrawals by contractholders	(705,328)	-
	<u>6,068,827</u>	<u>-</u>
Net assets attributable to contractholders, end of year	<u>6,402,401</u>	<u>-</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	333,574	-
Adjustments for:		
Proceeds of disposition of investments	779,730	-
Payments for the purchase of investments	(6,825,214)	-
Reinvestments of distributions from underlying funds	(205,123)	-
Realized and unrealized gain on investments	(153,021)	-
Receivables from investments sold	(12,427)	-
Distributions receivable	-	-
Payable for investments acquired	567	-
Other liabilities	13,087	-
Cash flows from operating activities	<u>(6,068,827)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	6,774,155	-
Payments for the redemption of units	(705,328)	-
Cash flows from financing activities	<u>6,068,827</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	205,123	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	199,576 Apple Inc	60,000,198	74,469,914
2.	617 Bitcoin	60,132,261	74,100,304
3.	98,616 Microsoft Corp.	58,791,313	65,460,257
4.	244,883 Nvidia Corp	43,207,342	62,685,230
5.	197,339 Royal Bank of Canada	34,539,101	46,175,443
6.	27,345,370 USTN 4.375% 05/15/34	38,086,042	38,355,386
7.	269,289 Newmont Corp.	29,195,516	36,905,874
8.	83,403 Alphabet Inc., Class A	23,540,709	35,830,766
9.	66,760 Broadcom Inc.	20,528,541	31,713,545
10.	243,916 Toronto-Dominion Bank	23,019,978	31,552,966
11.	41,933,390 Government of Canada, 2%, 12/01/51	30,870,592	29,272,370
12.	462,809 Barrick Mining Corp.	15,512,264	27,671,367
13.	109,840 Agnico Eagle Mines Ltd	18,178,585	25,566,474
14.	284,112 Alcoa CORP	12,973,435	20,722,331
15.	90,603 Shopify Inc.	14,636,027	20,023,323
16.	28,142 Berkshire Hathaway Inc. Class B	18,327,975	19,415,454
17.	16,777,266 Government of Canada, 5%, 06/01/37	19,666,767	19,133,764
18.	105,088 Bank of Montreal	15,540,239	18,732,004
19.	283,853 Enbridge Inc.	17,135,958	18,643,458
20.	183,053 Bank of Nova Scotia	14,125,268	18,530,407
21.	153,023 AngloGold Ashanti PLC	16,843,426	17,911,448
22.	62,731 Johnson & Johnson	15,965,169	17,818,681
23.	36,930 Visa Inc CL A	16,572,615	17,776,789
24.	17,351,046 Province of Ontario, 3.4%, 09/08/28	17,603,023	17,613,800
25.	20,642,896 Canadian Government Bond, 2.75%, 12/01/48	17,870,168	17,331,741

Assumption/Fidelity All-in-One Growth ETF Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	4,846,805	-
Receivables from investments sold	9,092	-
Distributions receivable	-	-
Cash	-	-
	<u>4,855,897</u>	<u>-</u>
Liabilities		
Payable for investments acquired	418	-
Other liabilities	9,591	-
	<u>10,009</u>	<u>-</u>
Net assets attributable to contractholders	<u>4,845,888</u>	<u>-</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	11.48	-
Net assets (000's)	768	-
Number of units outstanding	66,892	-

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	11.51	-
Net assets (000's)	4,077	-
Number of units outstanding	354,177	-

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	323,468	-
	<u>323,468</u>	<u>-</u>
Expenses		
Management fees	5,918	-
Other administrative expenses	2,453	-
	<u>8,371</u>	<u>-</u>
Increase in net assets resulting from operations	<u>315,097</u>	<u>-</u>

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

Series A (No-load)	-	-
Series B (No-load)	1.82	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	1.81	-

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 311,365	Assumption/Fidelity All-in-One Growth ETF Fund	4,774,565	4,846,805
	Total investments	<u>4,774,565</u>	<u>4,846,805</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	-	-
Investment activities		
Increase in net assets resulting from operations	315,097	-
	<u>315,097</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	5,336,970	-
Withdrawals by contractholders	(806,179)	-
	<u>4,530,791</u>	<u>-</u>
Net assets attributable to contractholders, end of year	<u>4,845,888</u>	<u>-</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	315,097	-
Adjustments for:		
Proceeds of disposition of investments	851,059	-
Payments for the purchase of investments	(5,374,396)	-
Reinvestments of distributions from underlying funds	(157,299)	-
Realized and unrealized gain on investments	(166,169)	-
Receivables from investments sold	(9,092)	-
Distributions receivable	-	-
Payable for investments acquired	418	-
Other liabilities	9,591	-
Cash flows from operating activities	<u>(4,530,791)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	5,336,970	-
Payments for the redemption of units	(806,179)	-
Cash flows from financing activities	<u>4,530,791</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	157,299	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	470 Bitcoin	45,846,269	56,495,838
2.	144,025 Apple Inc	43,304,428	53,741,555
3.	71,167 Microsoft Corp.	42,430,466	47,240,274
4.	176,878 Nvidia Corp	31,220,190	45,277,257
5.	142,959 Royal Bank of Canada	25,019,873	33,451,027
6.	195,493 Newmont Corp.	21,186,477	26,792,104
7.	60,044 Alphabet Inc., Class A	16,944,883	25,795,523
8.	48,174 Broadcom Inc.	14,814,953	22,884,661
9.	176,715 Toronto-Dominion Bank	16,677,400	22,859,822
10.	335,115 Barrick Mining Corp.	11,236,711	20,036,537
11.	79,491 Agnico Eagle Mines Ltd	13,162,302	18,502,330
12.	207,409 Alcoa CORP	9,470,944	15,127,839
13.	65,939 Shopify Inc.	10,644,419	14,572,586
14.	20,382 Berkshire Hathaway Inc. Class B	13,272,160	14,061,636
15.	76,150 Bank of Montreal	11,257,912	13,573,729
16.	206,193 Enbridge Inc.	12,447,403	13,542,733
17.	132,648 Bank of Nova Scotia	10,235,572	13,427,976
18.	110,407 AngloGold Ashanti PLC	12,152,685	12,923,272
19.	45,447 Johnson & Johnson	11,562,390	12,909,287
20.	26,707 Visa Inc. Class A	11,984,740	12,855,761
21.	196,512 Loblaw Cos., Ltd.	9,878,956	12,193,587
22.	37,123 Abbvie Inc	11,033,002	11,642,168
23.	299,902 Kinross Gold Corp.	6,849,996	11,594,223
24.	187,281 Fresnillo PLC	7,246,484	11,552,098
25.	12,696 Meta Platforms Inc.	11,798,892	11,502,566

Assumption/Fidelity Climates Leadership Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	251,232	-
Receivables from investments sold	722	-
Distributions receivable	-	-
Cash	-	-
	<u>251,954</u>	<u>-</u>
Liabilities		
Payable for investments acquired	21	-
Other liabilities	745	-
	<u>766</u>	<u>-</u>
Net assets attributable to contractholders	<u>251,188</u>	<u>-</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	10.89	-
Net assets (000's)	118	-
Number of units outstanding	10,814	-

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	10.92	-
Net assets (000's)	133	-
Number of units outstanding	12,211	-

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	16,234	-
	<u>16,234</u>	<u>-</u>
Expenses		
Management fees	4,405	-
Other administrative expenses	561	-
	<u>4,966</u>	<u>-</u>
Increase in net assets resulting from operations	<u>11,268</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	-	-
Series B (No-load)	0.64	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	0.92	-

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 21,296	Assumption/Fidelity Climates Leadership Balance Fund	262,479	251,232
	Total investments	<u>262,479</u>	<u>251,232</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	-	-
Investment activities		
Increase in net assets resulting from operations	11,268	-
	<u>11,268</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	250,185	-
Withdrawals by contractholders	(10,265)	-
	<u>239,920</u>	<u>-</u>
Net assets attributable to contractholders, end of year	<u>251,188</u>	<u>-</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	11,268	-
Adjustments for:		
Proceeds of disposition of investments	13,881	-
Payments for the purchase of investments	(248,879)	-
Reinvestments of distributions from underlying funds	(24,041)	-
Realized and unrealized loss on investments	7,807	-
Receivables from investments sold	(722)	-
Distributions receivable	-	-
Payable for investments acquired	21	-
Other liabilities	745	-
Cash flows from operating activities	<u>(239,920)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	250,185	-
Payments for the redemption of units	(10,265)	-
Cash flows from financing activities	<u>239,920</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	24,041	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	10,892 Teledyne Technologies Inc.	7,924,556	7,635,539
2.	23,424 Westinghouse Air Brake Tec Corp.	5,139,645	6,862,645
3.	25,767 Sulzer AG	6,372,799	6,581,207
4.	140,546 Sandvik AB	5,532,913	6,298,557
5.	216,675 Epiroc AB Class B	5,536,506	6,030,966
6.	1,112,656 Computer Modeling Group Ltd.	8,849,256	5,808,063
7.	108,923 Chipotle Mexican Grill Inc.	5,529,047	5,531,591
8.	99,553 Weir Group PLC	4,996,094	5,241,952
9.	17,568 Hunt JB Transport Services Inc.	4,059,990	4,686,179
10.	46,849 FLSMIDTH & CO A/S	4,796,755	4,502,207
11.	111,266 Ero Copper Corp.	2,536,990	4,320,442
12.	6,442 Microsoft Corp.	3,016,234	4,275,947
13.	9,721 Alphabet Inc., Class A	1,912,168	4,176,263
14.	56,218 Teck Resources Ltd Sub Vtg Class B	3,251,054	3,694,111
15.	468,487 Mister Car Wash Inc.	5,069,228	3,575,199
16.	276,023 Major Drilling Group Intl Inc.	2,928,395	3,560,699
17.	32,794 Canadian Pacific Kansas City Ltd.	3,428,337	3,313,840
18.	21,082 Knorr-Bremse AG	3,024,356	3,235,627
19.	2,342,433 Supplying Deman Conv 0% 06/30/2025	3,215,107	3,215,107
20.	28,109 Ingersoll Rand Inc	3,011,103	3,056,409
21.	201,707 Black Diamond Group Ltd	2,887,205	2,957,024
22.	93,697 Aecon Group Inc	2,421,059	2,930,852
23.	38,650 Finning International Inc	2,824,216	2,874,412
24.	64,417 Komatsu Ltd	3,225,590	2,805,639
25.	1,171,217 Sigmaroc Plc	2,463,872	2,764,966

Assumption/Fidelity Global Equity + Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	2,861,324	-
Receivables from investments sold	8,253	-
Distributions receivable	-	-
Cash	-	-
	<u>2,869,577</u>	<u>-</u>
Liabilities		
Payable for investments acquired	240	-
Other liabilities	8,520	-
	<u>8,760</u>	<u>-</u>
Net assets attributable to contractholders	<u>2,860,817</u>	<u>-</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	11.60	-
Net assets (000's)	1,108	-
Number of units outstanding	95,516	-

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	11.64	-
Net assets (000's)	1,753	-
Number of units outstanding	150,610	-

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	264,748	-
	<u>264,748</u>	<u>-</u>
Expenses		
Management fees	24,533	-
Other administrative expenses	7,800	-
	<u>32,333</u>	<u>-</u>
Increase in net assets resulting from operations	<u>232,415</u>	<u>-</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	-	-
Series B (No-load)	1.73	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	1.73	-

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 220,549	Assumption/Fidelity Global Equity + Fund	2,944,046	2,861,324
	Total investments	<u>2,944,046</u>	<u>2,861,324</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	-	-
Investment activities		
Increase in net assets resulting from operations	232,415	-
	<u>232,415</u>	<u>-</u>
Transactions with contractholders		
Premiums from contractholders	3,231,339	-
Withdrawals by contractholders	(602,937)	-
	<u>2,628,402</u>	<u>-</u>
Net assets attributable to contractholders, end of year	<u>2,860,817</u>	<u>-</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	232,415	-
Adjustments for:		
Proceeds of disposition of investments	648,805	-
Payments for the purchase of investments	(3,245,381)	-
Reinvestments of distributions from underlying funds	(316,153)	-
Realized and unrealized loss on investments	51,405	-
Receivables from investments sold	(8,253)	-
Distributions receivable	-	-
Payable for investments acquired	240	-
Other liabilities	8,520	-
Cash flows from operating activities	<u>(2,628,402)</u>	<u>-</u>
Financing activities		
Proceeds from the issuance of units	3,231,339	-
Payments for the redemption of units	(602,937)	-
Cash flows from financing activities	<u>2,628,402</u>	<u>-</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	316,153	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	393,092 Alphabet Inc., Class A	98,008,513	168,875,551
2.	389,533 Taiwan Semic Mfg. Co. Ltd. SP ADR	136,751,669	162,475,652
3.	231,325 Microsoft Corp.	138,354,397	153,551,994
4.	350,298 Alphabet Inc., Class C	90,159,628	150,875,344
5.	1,902,974 Alimentation Couche-Tard, Class A, sub voting	134,371,843	142,646,918
6.	1,739,989 British American Tobacco PLC	98,144,591	135,657,207
7.	512,927 Nvidia Corp	83,758,649	131,299,331
8.	1,139,461 Metro Inc.	91,392,033	112,567,401
9.	156,751 Teledyne Technologies Inc.	112,579,836	109,882,745
10.	3,290,972 BCE Inc.	132,174,445	107,746,428
11.	115,716 Appliovin Corp.	64,677,881	107,020,285
12.	1,816,515 Imperial Brands PLC	67,795,664	104,692,314
13.	753,575 Canadian National Railway Company	100,381,542	102,297,756
14.	161,920 Tesla Inc.	103,971,909	99,947,030
15.	324,312 Westinghouse Air Brake Tec Corp.	76,461,020	95,013,987
16.	3,038,512 Diageo PLC	134,884,403	89,865,791
17.	648,624 Toronto-Dominion Bank	51,315,479	83,906,038
18.	258,709 Amazon.Com Inc	80,223,374	81,962,133
19.	721,467 Roblox Corp.	77,261,972	80,239,908
20.	337,825 Royal Bank of Canada	70,302,816	79,047,707
21.	320,857 Agnico Eagle Mines Ltd.	55,387,505	74,659,614
22.	439,173 Dollar Tree Inc.	53,772,170	74,148,765
23.	945,910 Finning International Inc.	68,282,721	70,347,358
24.	317,556 Shopify Inc.	37,568,846	70,179,797
25.	1,349,390 Rogers Communications Inc., Class B, non voting	66,513,019	69,911,883

Assumption/CI Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	1,801,768	2,152,703
Receivables from investments sold	4,160	26,802
Distributions receivable	-	-
Cash	-	-
	<u>1,805,928</u>	<u>2,179,505</u>
Liabilities		
Payable for investments acquired	155	181
Other liabilities	4,245	27,222
	<u>4,400</u>	<u>27,403</u>
Net assets attributable to contractholders	<u>1,801,528</u>	<u>2,152,102</u>

Series A (No-load)

Net asset value (dollars per unit)	6.21	6.17
Net assets (000's)	173	284
Number of units outstanding	27,823	46,030

Series B (No-load)

Net asset value (dollars per unit)	6.06	6.01
Net assets (000's)	967	1,030
Number of units outstanding	159,533	171,343

Series C (Back-end load)

Net asset value (dollars per unit)	6.31	6.26
Net assets (000's)	283	301
Number of units outstanding	44,895	48,142

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

Net asset value (dollars per unit)	6.29	6.25
Net assets (000's)	378	537
Number of units outstanding	60,148	85,880

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	71,853	124,215
	<u>71,853</u>	<u>124,215</u>
Expenses		
Management fees	45,208	37,637
Other administrative expenses	16,318	13,273
	<u>61,526</u>	<u>50,910</u>
Increase in net assets resulting from operations	<u>10,327</u>	<u>73,305</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.02	0.21
Series B (No-load)	0.03	0.22
Series C (Back-end load)	0.03	0.23
Series H (No-load and back-end load)	0.03	0.23

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	187,849 CI Canadian Bond Fund	1,808,688	1,801,768
Total investments		<u>1,808,688</u>	<u>1,801,768</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,152,102	1,300,459
Investment activities		
Increase in net assets resulting from operations	10,327	73,305
	<u>2,162,429</u>	<u>1,373,764</u>
Transactions with contractholders		
Premiums from contractholders	1,729,754	1,019,823
Withdrawals by contractholders	(2,090,655)	(241,485)
	<u>(360,901)</u>	<u>778,338</u>
Net assets attributable to contractholders, end of year	<u>1,801,528</u>	<u>2,152,102</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	10,327	73,305
Adjustments for:		
Proceeds of disposition of investments	2,152,661	291,975
Payments for the purchase of investments	(1,729,873)	(1,019,823)
Reinvestments of distributions from underlying funds	(92,125)	(78,742)
Realized and unrealized (gain) loss on investments	20,272	(45,473)
Receivables from investments sold	22,642	(24,162)
Distributions receivable	-	-
Payable for investments acquired	(26)	(276)
Other liabilities	(22,977)	24,858
Cash flows from operating activities	<u>360,901</u>	<u>(778,338)</u>
Financing activities		
Proceeds from the issuance of units	1,729,754	1,019,823
Payments for the redemption of units	(2,090,655)	(241,485)
Cash flows from financing activities	<u>(360,901)</u>	<u>778,338</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	92,125	78,742
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	92,315,000	Canada Housing Trust, 2.9%, 12/15/2029	92,059,698	92,299,139
2.	73,165,000	Canada Housing Trust, 3.6%, 9/15/2035	72,594,636	74,040,230
3.	65,024,000	Canadian Government, 1.5%, 12/1/2031	58,598,462	59,543,225
4.	57,419,000	Canadian Government, 3.5%, 9/1/2029	59,149,413	59,435,528
5.	59,306,000	Canadian Government, 2.5%, 12/1/2032	56,107,107	56,909,211
6.	49,937,000	Province of Ontario, 4.65%, 6/2/2041	54,435,320	51,710,496
7.	50,055,000	Canada Housing Trust, 2.85%, 12/15/2030	49,950,888	49,587,694
8.	50,239,000	Canadian Government, 2%, 6/1/2032	45,713,616	46,998,282
9.	46,345,000	Province of Ontario, 3.65%, 6/2/2033	46,231,322	46,911,896
10.	44,769,000	Province of Ontario, 3.75%, 6/2/2032	45,051,025	45,909,640
11.	46,408,000	Canadian Government, 3%, 6/1/2034	45,693,092	45,502,094
12.	38,587,000	Canadian Government, 5%, 6/1/2037	45,270,865	44,165,557
13.	42,895,000	Canadian Government, 3.25%, 9/1/2028	43,669,576	43,961,807
14.	42,918,000	Canadian Government, 1.25%, 6/1/2030	38,919,895	40,011,945
15.	37,488,000	Canadian Government, 2.75%, 9/1/2030	37,348,276	37,507,770
16.	41,190,000	Canada Housing Trust, 1.1%, 3/15/2031	36,281,094	37,362,217
17.	35,481,000	Canadian Government, 3.5%, 3/1/2028	36,263,954	36,530,866
18.	36,261,000	Province of Quebec, 3.25%, 9/1/2032	35,335,527	36,236,480
19.	36,910,000	Canadian Government, 3.5%, 12/1/2045	38,001,043	35,771,128
20.	43,187,000	Canadian Government, 2.75%, 12/1/2055	36,896,340	34,977,398
21.	35,176,000	Canadian Government, 1.25%, 3/1/2027	34,464,253	34,838,137
22.	32,017,000	Province of Ontario, 4.6%, 6/2/2039	32,500,103	33,403,003
23.	29,901,000	Province of British Columbia, 4.15%, 6/18/2034	29,837,902	30,945,393
24.	30,453,000	Province of Quebec, 4.25%, 12/1/2043	29,491,116	29,433,279
25.	27,065,000	Canadian Government, 4%, 6/1/2041	29,192,412	28,267,138

Assumption/CI High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	15,370,457	14,970,359
Receivables from investments sold	45,185	41,044
Distributions receivable	-	-
Cash	-	-
	<u>15,415,642</u>	<u>15,011,403</u>
Liabilities		
Payable for investments acquired	1,618	1,448
Other liabilities	46,294	44,967
	<u>47,912</u>	<u>46,415</u>
Net assets attributable to contractholders	<u>15,367,730</u>	<u>14,964,988</u>

Series A (No-load)

Net asset value (dollars per unit)	27.93	26.50
Net assets (000's)	775	639
Number of units outstanding	27,733	24,099

Series B (No-load)

Net asset value (dollars per unit)	23.42	22.40
Net assets (000's)	7,092	5,668
Number of units outstanding	302,830	253,053

Series C (Back-end load)

Net asset value (dollars per unit)	24.19	23.10
Net assets (000's)	7,150	8,154
Number of units outstanding	295,579	352,998

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

Net asset value (dollars per unit)	24.20	23.11
Net assets (000's)	352	505
Number of units outstanding	14,552	21,854

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,156,327	2,406,217
	<u>1,156,327</u>	<u>2,406,217</u>
Expenses		
Management fees	389,931	414,237
Other administrative expenses	101,072	106,634
	<u>491,003</u>	<u>520,871</u>
Increase in net assets resulting from operations	<u>665,324</u>	<u>1,885,346</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.41	3.14
Series B (No-load)	1.00	2.49
Series C (Back-end load)	1.07	2.60
Series H (No-load and back-end load)	1.06	2.59

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,283,807	CI High Income Fund	14,994,945	15,370,457
Total investments		<u>14,994,945</u>	<u>15,370,457</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	14,964,988	16,867,794
Investment activities		
Increase in net assets resulting from operations	665,324	1,885,346
	<u>15,630,312</u>	<u>18,753,140</u>
Transactions with contractholders		
Premiums from contractholders	3,050,873	1,657,011
Withdrawals by contractholders	(3,313,455)	(5,445,163)
	<u>(262,582)</u>	<u>(3,788,152)</u>
Net assets attributable to contractholders, end of year	<u>15,367,730</u>	<u>14,964,988</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	665,324	1,885,346
Adjustments for:		
Proceeds of disposition of investments	3,807,532	5,963,676
Payments for the purchase of investments	(3,051,303)	(1,657,011)
Reinvestments of distributions from underlying funds	(1,164,851)	(1,286,049)
Realized and unrealized (gain) loss on investments	8,524	(1,120,168)
Receivables from investments sold	(4,141)	9,520
Distributions receivable	-	-
Payable for investments acquired	170	(7,243)
Other liabilities	1,327	81
Cash flows from operating activities	<u>262,582</u>	<u>3,788,152</u>
Financing activities		
Proceeds from the issuance of units	3,050,873	1,657,011
Payments for the redemption of units	(3,313,455)	(5,445,163)
Cash flows from financing activities	<u>(262,582)</u>	<u>(3,788,152)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,164,851	1,286,049
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	1,732,737 Ferrovial SE	46,053,963	154,669,981
2.	485,728 Cheniere Energy Inc.	32,578,325	129,597,069
3.	1,541,193 Williams Cos Inc.	59,939,691	127,154,541
4.	6,514,991 First Capital Real Estate Investment Trust	108,144,480	123,133,330
5.	1,107,278 Ventas Inc.	75,714,678	117,601,678
6.	6,660,238 CI Private Markets Income Fund I	95,300,703	103,723,220
7.	776,675 Toronto-Dominion Bank	61,800,950	100,470,678
8.	3,286,109 CI Global Infrastructure Private Pool ETF	68,417,471	97,170,243
9.	1,436,923 Enbridge Inc.	69,729,814	94,377,103
10.	7,111,849 Transurban Group	54,377,305	92,567,509
11.	4,859,353 Riocan Real Estate Investment Trust	90,247,099	90,869,901
12.	348,184 Targa Resources Corp.	50,965,811	88,172,530
13.	5,132,941 CI Private Markets Growth Fund I	71,463,296	87,403,664
14.	487,780 Prologis Inc.	41,706,696	85,468,671
15.	1,725,169 American Homes 4 Rent	49,108,407	76,008,961
16.	3,615,238 Chartwell Retirement Residences	41,987,154	72,666,284
17.	1,404,211 Manulife Financial Corp.	32,423,283	69,985,876
18.	1,863,524 Canadian Apartment Properties REIT	91,869,112	68,708,130
19.	2,013,027 AT&T Inc.	49,657,997	68,632,420
20.	652,015 Bank of Nova Scotia	45,144,634	66,003,478
21.	1,794,103 Brixmor Property Group Inc.	59,299,330	64,568,639
22.	1,623,886 Vici Properties Inc.	59,110,159	62,675,668
23.	491,372 Entergy Corp.	33,896,334	62,337,801
24.	1,445,695 Altgas Ltd.	44,250,393	60,502,336
25.	56,798 Equinix Inc.	49,483,507	59,728,366

Assumption/CI U.S. Stock Selection Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	13,459,006	15,148,699
Receivables from investments sold	51,021	49,488
Distributions receivable	-	-
Cash	-	-
	<u>13,510,027</u>	<u>15,198,187</u>
Liabilities		
Payable for investments acquired	1,574	26,370
Other liabilities	52,182	29,409
	<u>53,756</u>	<u>55,779</u>
Net assets attributable to contractholders	<u>13,456,271</u>	<u>15,142,408</u>

Series A (No-load)

Net asset value (dollars per unit)	88.21	82.72
Net assets (000's)	1,284	1,221
Number of units outstanding	14,560	14,756

Series B (No-load)

Net asset value (dollars per unit)	73.55	69.58
Net assets (000's)	9,216	10,218
Number of units outstanding	125,298	146,848

Series C (Back-end load)

Net asset value (dollars per unit)	75.42	71.23
Net assets (000's)	2,387	3,153
Number of units outstanding	31,647	44,269

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

Net asset value (dollars per unit)	76.08	71.68
Net assets (000's)	569	550
Number of units outstanding	7,484	7,676

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,253,298	4,089,842
	<u>1,253,298</u>	<u>4,089,842</u>
Expenses		
Management fees	440,370	424,210
Other administrative expenses	96,509	92,075
	<u>536,879</u>	<u>516,285</u>
Increase in net assets resulting from operations	<u>716,419</u>	<u>3,573,557</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	4.82	20.48
Series B (No-load)	3.43	16.73
Series C (Back-end load)	3.64	17.24
Series H (No-load and back-end load)	3.84	17.43

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 167,705	CI U.S. Stock Selection Fund	12,140,067	13,459,006
Total investments		<u>12,140,067</u>	<u>13,459,006</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	15,142,408	10,663,797
Investment activities		
Increase in net assets resulting from operations	716,419	3,573,557
	<u>15,858,827</u>	<u>14,237,354</u>
Transactions with contractholders		
Premiums from contractholders	2,113,388	4,212,188
Withdrawals by contractholders	(4,515,944)	(3,307,134)
	<u>(2,402,556)</u>	<u>905,054</u>
Net assets attributable to contractholders, end of year	<u>13,456,271</u>	<u>15,142,408</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	716,419	3,573,557
Adjustments for:		
Proceeds of disposition of investments	5,056,463	3,819,337
Payments for the purchase of investments	(2,113,472)	(4,212,187)
Reinvestments of distributions from underlying funds	(915,813)	(1,594,955)
Realized and unrealized gain on investments	(337,485)	(2,494,887)
Receivables from investments sold	(1,533)	110,345
Distributions receivable	-	-
Payable for investments acquired	(24,796)	(119,557)
Other liabilities	22,773	13,293
Cash flows from operating activities	<u>2,402,556</u>	<u>(905,054)</u>
Financing activities		
Proceeds from the issuance of units	2,113,388	4,212,188
Payments for the redemption of units	(4,515,944)	(3,307,134)
Cash flows from financing activities	<u>(2,402,556)</u>	<u>905,054</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	915,813	1,594,955
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	351,680	Nvidia Corp	21,968,424	90,023,237
2.	103,524	Microsoft Corp	37,666,580	68,718,460
3.	118,482	Alphabet Inc., Class A	18,613,502	51,030,924
4.	128,488	Amazon.Com Inc	25,645,228	40,706,534
5.	27,245	Eli Lilly & Co.	28,384,588	40,187,788
6.	42,887	Thermo Fisher Scientific Inc.	27,862,773	34,109,060
7.	62,597	Broadcom Inc.	11,759,681	29,736,047
8.	34,637	Intuitive Surgical Inc.	22,773,401	26,925,325
9.	84,561	Danaher Corp.	23,794,267	26,569,413
10.	33,353	Mastercard Inc. Class A	19,221,997	26,134,118
11.	254,424	Dexcom Inc.	24,715,445	23,177,042
12.	60,226	Apple Inc	16,045,146	22,472,814
13.	280,405	Bank Of America Corp.	15,598,871	21,167,841
14.	21,769	Meta Platforms Inc.	10,384,419	19,722,854
15.	136,166	Astrazeneca PLC	14,703,425	17,181,222
16.	52,504	IQVIA Holdings Inc.	15,466,741	16,244,027
17.	50,974	Abbvie Inc.	16,202,202	15,986,155
18.	106,617	Merck & Co Inc.	12,208,785	15,403,448
19.	65,383	Servicenow Inc.	14,023,310	13,747,489
20.	45,325	Snowflake Inc.	9,378,083	13,646,566
21.	40,722	Lowes's Cos Inc.	13,113,024	13,479,150
22.	211,668	Brookfield Corp.	13,622,939	13,448,397
23.	19,904	Vertex Pharmaceuticals Inc.	11,819,932	12,385,447
24.	28,004	JP Morgan Chase & Co	8,510,099	12,385,133
25.	28,574	Taiwan Semiconductor Manufacturing Co. Ltd	4,247,353	11,918,334

Assumption/CI Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	2,485,954	2,136,188
Receivables from investments sold	7,763	6,162
Distributions receivable	-	-
Cash	-	-
	<u>2,493,717</u>	<u>2,142,350</u>
Liabilities		
Payable for investments acquired	245	3,201
Other liabilities	7,986	3,778
	<u>8,231</u>	<u>6,979</u>
Net assets attributable to contractholders	<u>2,485,486</u>	<u>2,135,371</u>

Series A (No-load)

Net asset value (dollars per unit)	16.59	15.93
Net assets (000's)	202	213
Number of units outstanding	12,167	13,377

Series B (No-load)

Net asset value (dollars per unit)	14.88	14.41
Net assets (000's)	1,720	1,168
Number of units outstanding	115,622	81,058

Series C (Back-end load)

Net asset value (dollars per unit)	15.29	14.78
Net assets (000's)	509	653
Number of units outstanding	33,258	44,208

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

Net asset value (dollars per unit)	15.22	14.72
Net assets (000's)	55	101
Number of units outstanding	3,581	6,845

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	159,722	280,558
	<u>159,722</u>	<u>280,558</u>

Expenses

Management fees	67,092	53,549
Other administrative expenses	15,591	12,474
	<u>82,683</u>	<u>66,023</u>

Increase in net assets resulting from operations

	<u>77,039</u>	<u>214,535</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	0.64	1.83
Series B (No-load)	0.46	1.55
Series C (Back-end load)	0.51	1.62
Series H (No-load and back-end load)	0.48	1.60

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	128,293 CI Canadian Asset Allocation Corporate Class	2,192,605	2,485,954
Total investments		<u>2,192,605</u>	<u>2,485,954</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,135,371	1,646,274
Investment activities		
Increase in net assets resulting from operations	77,039	214,535
	<u>2,212,410</u>	<u>1,860,809</u>
Transactions with contractholders		
Premiums from contractholders	769,646	617,414
Withdrawals by contractholders	(496,570)	(342,852)
	<u>273,076</u>	<u>274,562</u>
Net assets attributable to contractholders, end of year	<u>2,485,486</u>	<u>2,135,371</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	77,039	214,535
Adjustments for:		
Proceeds of disposition of investments	579,642	408,369
Payments for the purchase of investments	(769,686)	(617,414)
Reinvestments of distributions from underlying funds	(58,371)	(19,889)
Realized and unrealized gain on investments	(101,351)	(260,669)
Receivables from investments sold	(1,601)	8,978
Distributions receivable	-	-
Payable for investments acquired	(2,956)	(7,744)
Other liabilities	4,208	(728)
Cash flows from operating activities	<u>(273,076)</u>	<u>(274,562)</u>
Financing activities		
Proceeds from the issuance of units	769,646	617,414
Payments for the redemption of units	(496,570)	(342,852)
Cash flows from financing activities	<u>273,076</u>	<u>274,562</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	58,371	19,889
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	31,186,192	CI Canadian Bond Fund I	300,437,568	299,930,078
2.	2,880,385	CI Private Markets Growth Fund I	41,713,803	49,047,175
3.	124,439	Agnico Eagle Mines Ltd	16,361,617	28,964,422
4.	3,962,683	CI Canadian Long-Term Bond Pool I	40,754,481	28,701,316
5.	111,309	Royal Bank of Canada	15,122,820	26,045,193
6.	404,371	Brookfield Corp.	14,132,879	25,483,460
7.	9,293	Fairfax Financial Holdings Ltd.	7,821,359	24,309,466
8.	468,950	Manulife Financial Corp.	15,634,295	23,372,468
9.	97,866	Shopify Inc.	16,798,325	21,628,386
10.	75,137	Intact Financial Corp.	15,051,154	21,468,895
11.	509,399	Element Fleet Management Corp.	9,240,890	18,363,834
12.	290,336	Loblaws Cos., Ltd.	10,696,413	18,015,349
13.	66,641	WSP Global Inc.	11,321,404	16,561,621
14.	1,046,018	CI Private Markets Income Fund I	14,561,795	16,290,154
15.	168,845	Sun Life Financial Inc.	12,042,565	14,466,640
16.	80,348	Toromont Industries Ltd.	9,374,525	13,341,785
17.	64,980	Dollarama Inc.	8,815,480	13,329,997
18.	299,897	Altgas Ltd.	10,951,123	12,550,689
19.	259,694	Brookfield Infrastructure Partners LP	12,244,476	12,390,001
20.	8,707	Goldman Sachs Group Inc.	7,846,857	10,504,746
21.	169,418	Barrick Mining Corp.	9,056,422	10,129,502
22.	39,448	Nvidia Corp	6,752,788	10,097,920
23.	150,375	Enbridge Inc.	8,236,043	9,876,630
24.	161,798	Suncor Energy Inc.	8,886,127	9,886,734
25.	14,151	Microsoft Corp	6,515,979	9,393,328

Assumption/CI Corporate Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	3,503,132	2,588,652
Receivables from investments sold	7,462	5,435
Distributions receivable	-	-
Cash	-	-
	<u>3,510,594</u>	<u>2,594,087</u>
Liabilities		
Payable for investments acquired	1,479	162
Other liabilities	6,442	6,024
	<u>7,921</u>	<u>6,186</u>
Net assets attributable to contractholders	<u>3,502,673</u>	<u>2,587,901</u>

Series A (No-load)

Net asset value (dollars per unit)	12.13	11.68
Net assets (000's)	50	46
Number of units outstanding	4,149	3,913

Series B (No-load)

Net asset value (dollars per unit)	12.14	11.69
Net assets (000's)	1,935	961
Number of units outstanding	159,369	82,202

Series C (Back-end load)

Net asset value (dollars per unit)	12.27	11.80
Net assets (000's)	261	272
Number of units outstanding	21,232	23,082

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

Net asset value (dollars per unit)	12.24	11.78
Net assets (000's)	1,257	1,309
Number of units outstanding	102,736	111,148

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	205,671	201,828
	<u>205,671</u>	<u>201,828</u>
Expenses		
Management fees	61,582	36,217
Other administrative expenses	21,599	12,381
	<u>83,181</u>	<u>48,598</u>

Increase in net assets resulting from operations	<u>122,490</u>	<u>153,230</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	0.46	0.96
Series B (No-load)	0.46	0.95
Series C (Back-end load)	0.48	0.98
Series H (No-load and back-end load)	0.47	0.97

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 355,689	CI Corporate Bond Fund	3,495,339	3,503,132
Total investments		<u>3,495,339</u>	<u>3,503,132</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	2,587,901	771,917
Investment activities		
Increase in net assets resulting from operations	122,490	153,230
	<u>2,710,391</u>	<u>925,147</u>
Transactions with contractholders		
Premiums from contractholders	2,657,475	2,064,605
Withdrawals by contractholders	(1,865,193)	(401,851)
	<u>792,282</u>	<u>1,662,754</u>
Net assets attributable to contractholders, end of year	<u>3,502,673</u>	<u>2,587,901</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	122,490	153,230
Adjustments for:		
Proceeds of disposition of investments	1,948,841	449,809
Payments for the purchase of investments	(2,657,650)	(2,064,604)
Reinvestments of distributions from underlying funds	(192,897)	(114,352)
Realized and unrealized gain on investments	(12,774)	(87,476)
Receivables from investments sold	(2,027)	(3,753)
Distributions receivable	-	-
Payable for investments acquired	1,317	79
Other liabilities	418	4,313
Cash flows from operating activities	<u>(792,282)</u>	<u>(1,662,754)</u>
Financing activities		
Proceeds from the issuance of units	2,657,475	2,064,605
Payments for the redemption of units	(1,865,193)	(401,851)
Cash flows from financing activities	<u>792,282</u>	<u>1,662,754</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	192,897	114,352
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	3,583,504	CI Alternative Cred Opportunities Fund Inc	35,950,977	36,533,462
2.	13,488,000	Fairfax India Holdings, 5%, 2/26/2028	16,875,610	18,166,112
3.	11,824,615	Quotient Ltd. Restructured , 12%, 4/15/2030	17,774,634	16,635,620
4.	9,988,000	Apld Computeco LLC, 9.25%, 12/15/2030	13,568,798	13,637,238
5.	294,600	Citigroup Capital XIII, Preferred	9,992,103	12,211,466
6.	9,481,000	Inter Pipeline Ltd., 6.625%, 11/19/2079	9,563,749	10,015,437
7.	6,101,000	Altgas Ltd., 7.2%, 10/15/2054	8,391,604	8,807,034
8.	715,671	Northeast Grocery Inc.	2,077,844	8,487,018
9.	5,719,000	RHP Hotel Ppty/Rhp Finan, 6.5%, 4/1/2032	7,851,763	8,281,434
10.	5,718,000	Rivian Holdings, 10%, 1/15/2031	7,666,458	8,155,797
11.	5,974,000	Nova Chemicals Corp., 4.25%, 5/15/2029	7,243,918	8,070,862
12.	7,456,000	CIBC AT1 PREF, 7.365%, 28OCT PERP	7,468,797	7,955,399
13.	7,440,000	TD Bsmk AT1 PREF, 7.232%, 31OCT PERP	7,460,612	7,948,945
14.	5,506,000	Terawulf Inc., 7.75%, 10/15/2030	7,850,472	7,897,132
15.	7,058,000	Venture Global Lng Inc., 9%	9,529,639	7,861,179
16.	7,592,000	TD AT1-PREF, 5.75%, 01OCT PERP	7,582,679	7,753,931
17.	5,460,000	General Motors Finl Co , 5.7%, 3/30/2169	7,183,454	7,640,677
18.	5,400,000	US Treasury , 3.625%, 10/31/2030	7,603,923	7,442,278
19.	6,759,000	Inter Pipeline, 6.875%, 3/26/2079	6,770,053	7,235,927
20.	4,994,000	Hilton Domestic Operatin , 5.875%, 3/15/2033	6,826,906	7,194,754
21.	5,071,000	Energy Transfer LP, 6.75%, 2/15/2056	7,075,747	7,154,853
22.	6,380,000	USB Realty Corp. , 1.475%, 12/29/2049	6,554,687	7,079,452
23.	4,979,000	Hawaiian Electric Company , 6%, 10/1/2033	6,952,996	7,053,122
24.	4,848,000	Jane St , 6.75%, 5/1/2033	6,802,232	7,033,116
25.	4,784,000	Empire Communities Corp., 9.75%, 5/1/2029	6,639,963	6,870,515

Assumption/CI Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	5,224,644	4,226,635
Receivables from investments sold	16,810	13,294
Distributions receivable	-	-
Cash	-	-
	<u>5,241,454</u>	<u>4,239,929</u>
Liabilities		
Payable for investments acquired	465	343
Other liabilities	17,363	14,651
	<u>17,828</u>	<u>14,994</u>
Net assets attributable to contractholders	<u>5,223,626</u>	<u>4,224,935</u>

Series A (No-load)

Net asset value (dollars per unit)	20.15	17.78
Net assets (000's)	232	182
Number of units outstanding	11,512	10,250

Series B (No-load)

Net asset value (dollars per unit)	18.58	16.55
Net assets (000's)	3,817	3,029
Number of units outstanding	205,455	183,043

Series C (Back-end load)

Net asset value (dollars per unit)	18.83	16.76
Net assets (000's)	714	715
Number of units outstanding	37,944	42,690

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

Net asset value (dollars per unit)	18.97	16.85
Net assets (000's)	459	297
Number of units outstanding	24,207	17,646

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	665,249	881,383
	<u>665,249</u>	<u>881,383</u>
Expenses		
Management fees	134,296	140,161
Other administrative expenses	30,306	31,328
	<u>164,602</u>	<u>171,489</u>
Increase in net assets resulting from operations	<u>500,647</u>	<u>709,894</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.29	2.66
Series B (No-load)	1.95	2.34
Series C (Back-end load)	2.00	2.39
Series H (No-load and back-end load)	2.05	2.43

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 161,440	CI Canadian Dividend Fund	4,498,781	5,224,644
Total investments		<u>4,498,781</u>	<u>5,224,644</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	4,224,935	4,541,611
Investment activities		
Increase in net assets resulting from operations	500,647	709,894
	<u>4,725,582</u>	<u>5,251,505</u>
Transactions with contractholders		
Premiums from contractholders	2,243,339	877,262
Withdrawals by contractholders	(1,745,295)	(1,903,832)
	<u>498,044</u>	<u>(1,026,570)</u>
Net assets attributable to contractholders, end of year	<u>5,223,626</u>	<u>4,224,935</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	500,647	709,894
Adjustments for:		
Proceeds of disposition of investments	1,910,630	2,074,529
Payments for the purchase of investments	(2,243,390)	(877,261)
Reinvestments of distributions from underlying funds	(181,798)	(126,916)
Realized and unrealized gain on investments	(483,451)	(754,467)
Receivables from investments sold	(3,516)	33,046
Distributions receivable	-	-
Payable for investments acquired	122	(33,110)
Other liabilities	2,712	855
Cash flows from operating activities	<u>(498,044)</u>	<u>1,026,570</u>
Financing activities		
Proceeds from the issuance of units	2,243,339	877,262
Payments for the redemption of units	(1,745,295)	(1,903,832)
Cash flows from financing activities	<u>498,044</u>	<u>(1,026,570)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	181,798	126,916
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	706,304 Royal Bank of Canada	89,983,898	165,268,073
2.	770,027 Toronto-Dominion Bank	65,648,872	99,610,693
3.	1,299,753 Enbridge Inc.	67,631,697	85,367,777
4.	910,261 Brookfield Asset Management Ltd. a	33,036,568	65,447,766
5.	210,010 Intact Financial Corp.	35,844,937	60,006,157
6.	683,710 Gildan Activewear Inc.	37,654,778	58,655,481
7.	329,889 Toromont Industries Ltd.	37,580,214	54,778,068
8.	15,195 Constellation Software Inc.	40,383,983	50,164,773
9.	2,746,012 Telus Corp.	73,380,707	49,675,357
10.	675,113 Power Corporation of Canada	29,984,250	49,249,493
11.	1,031,595 Brookfield Infrastructure Partners LP	49,500,282	49,217,397
12.	1,773,593 Arc Resources Ltd.	44,117,497	45,670,020
13.	421,509 Canadian Pacific Kansas City Ltd.	30,804,668	42,593,484
14.	1,175,876 Element Fleet Management Corp.	16,714,497	42,390,330
15.	557,936 Alimentation Couche-Tard Inc.	34,938,662	41,822,883
16.	651,862 Suncor Energy Inc.	26,594,469	39,711,433
17.	635,888 Barrick Mining Corp.	32,367,399	38,019,744
18.	757,298 Manulife Financial Corp.	21,232,542	37,743,732
19.	500,443 Fortis Inc.	27,367,413	35,711,612
20.	844,270 Altogas Ltd.	23,004,969	35,332,700
21.	271,205 Canadian Imperial Bank Of Commerce	19,996,611	33,746,038
22.	355,758 Restaurant Brands International Inc.	29,465,187	33,320,294
23.	439,120 TC Energy Corp.	24,367,237	33,188,690
24.	189,134 Canadian Tire Corp. Ltd.	34,230,338	32,897,968
25.	182,740 IA Financial Corp.	15,988,416	32,496,654

Assumption/CI Global Resource Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	5,182,471	4,716,109
Receivables from investments sold	17,508	15,657
Distributions receivable	-	-
Cash	-	-
	<u>5,199,979</u>	<u>4,731,766</u>
Liabilities		
Payable for investments acquired	462	356
Other liabilities	18,106	17,388
	<u>18,568</u>	<u>17,744</u>
Net assets attributable to contractholders	<u>5,181,411</u>	<u>4,714,022</u>

Series A (No-load)

Net asset value (dollars per unit)	21.07	16.29
Net assets (000's)	118	86
Number of units outstanding	5,605	5,283

Series B (No-load)

Net asset value (dollars per unit)	19.66	15.33
Net assets (000's)	2,281	1,777
Number of units outstanding	116,011	115,930

Series C (Back-end load)

Net asset value (dollars per unit)	19.75	15.39
Net assets (000's)	396	387
Number of units outstanding	20,029	25,171

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

Net asset value (dollars per unit)	19.99	15.53
Net assets (000's)	2,387	2,463
Number of units outstanding	119,429	158,625

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,272,097	408,727
	<u>1,272,097</u>	<u>408,727</u>
Expenses		
Management fees	148,053	176,386
Other administrative expenses	30,295	35,310
	<u>178,348</u>	<u>211,696</u>
Increase in net assets resulting from operations	<u>1,093,749</u>	<u>197,031</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	4.41	0.78
Series B (No-load)	3.99	0.58
Series C (Back-end load)	4.02	0.61
Series H (No-load and back-end load)	4.11	0.65

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	242,176 CI Global Resource Corporate Class	4,027,478	5,182,471
Total investments		<u>4,027,478</u>	<u>5,182,471</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	4,714,022	5,862,948
Investment activities		
Increase in net assets resulting from operations	1,093,749	197,031
	<u>5,807,771</u>	<u>6,059,979</u>
Transactions with contractholders		
Premiums from contractholders	1,073,637	1,441,075
Withdrawals by contractholders	(1,699,997)	(2,787,032)
	<u>(626,360)</u>	<u>(1,345,957)</u>
Net assets attributable to contractholders, end of year	<u>5,181,411</u>	<u>4,714,022</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	1,093,749	197,031
Adjustments for:		
Proceeds of disposition of investments	1,879,734	2,997,955
Payments for the purchase of investments	(1,073,999)	(1,441,074)
Reinvestments of distributions from underlying funds	(135,425)	(62,970)
Realized and unrealized gain on investments	(1,136,672)	(345,757)
Receivables from investments sold	(1,851)	37,714
Distributions receivable	-	-
Payable for investments acquired	106	(1,335)
Other liabilities	718	(35,607)
Cash flows from operating activities	<u>626,360</u>	<u>1,345,957</u>
Financing activities		
Proceeds from the issuance of units	1,073,637	1,441,075
Payments for the redemption of units	(1,699,997)	(2,787,032)
Cash flows from financing activities	<u>(626,360)</u>	<u>(1,345,957)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	135,425	62,970
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	432,123 Capstone Mining Corp.	2,073,489	5,954,655
2.	80,252 Pan American Silver Corp.	2,473,944	5,710,732
3.	229,895 K92 Mining Inc.	1,237,961	5,216,318
4.	92,781 Shell PLC	2,779,594	4,688,857
5.	567,084 Glencore PLC	4,152,316	4,264,957
6.	51,270 Alcoa Corp	2,309,500	3,739,495
7.	209,508 Ivanhoe Mines Ltd.	1,461,685	3,270,420
8.	83,621 OceanaGold Corp.	1,028,538	3,252,857
9.	79,235 Ero Copper Corp.	1,030,110	3,076,695
10.	33,447 Total Energies SE	2,940,132	2,999,080
11.	126,310 Cenovus Energy Inc.	1,659,326	2,932,918
12.	13,851 Chevron Corp.	2,795,514	2,897,495
13.	45,765 Tourmaline Oil Corp.	2,987,657	2,817,751
14.	327,502 Interfor Corp.	5,329,618	2,803,417
15.	347,349 Tamarack Valley Energy Ltd.	1,362,530	2,771,845
16.	22,280 Warrior Met Coal Inc.	2,039,090	2,711,259
17.	148,472 Nuvista Energy Ltd.	1,209,684	2,690,313
18.	49,500 Smurfit Westrock PLC	3,084,025	2,627,287
19.	272,893 Headwater Exploration Inc.	1,776,102	2,557,007
20.	77,291 Mosaic Co	2,847,793	2,555,606
21.	327,240 Kelt Exploration Ltd.	2,149,250	2,509,931
22.	206,732 Canfor Corp.	2,990,530	2,424,966
23.	38,718 Suncor Energy Inc.	1,305,833	2,358,701
24.	33,931 Torex Gold Resources Inc.	1,990,559	2,223,838
25.	44,625 Canadian Natural Resources Ltd	1,507,779	2,074,616

Assumption/CI Global Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	11,351,788	8,146,779
Receivables from investments sold	34,152	25,618
Distributions receivable	-	-
Cash	-	-
	<u>11,385,940</u>	<u>8,172,397</u>
Liabilities		
Payable for investments acquired	1,509	809
Other liabilities	34,731	28,204
	<u>36,240</u>	<u>29,013</u>
Net assets attributable to contractholders	<u>11,349,700</u>	<u>8,143,384</u>

Series A (No-load)

Net asset value (dollars per unit)	19.29	17.52
Net assets (000's)	818	706
Number of units outstanding	42,396	40,283

Series B (No-load)

Net asset value (dollars per unit)	17.79	16.31
Net assets (000's)	5,665	3,860
Number of units outstanding	318,455	236,689

Series C (Back-end load)

Net asset value (dollars per unit)	18.03	16.52
Net assets (000's)	1,008	1,049
Number of units outstanding	55,902	63,489

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

Net asset value (dollars per unit)	18.15	16.59
Net assets (000's)	3,857	2,528
Number of units outstanding	212,534	152,360

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	1,138,039	1,617,184
	<u>1,138,039</u>	<u>1,617,184</u>
Expenses		
Management fees	300,005	245,228
Other administrative expenses	66,344	52,647
	<u>366,349</u>	<u>297,875</u>

Increase in net assets resulting from operations	<u>771,690</u>	<u>1,319,309</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	1.64	2.96
Series B (No-load)	1.36	2.61
Series C (Back-end load)	1.40	2.67
Series H (No-load and back-end load)	1.44	2.70

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1,542,102	CI Global Dividend Fund	10,822,105	11,351,788
	Total investments	<u>10,822,105</u>	<u>11,351,788</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	8,143,384	7,231,545
Investment activities		
Increase in net assets resulting from operations	771,690	1,319,309
	<u>8,915,074</u>	<u>8,550,854</u>
Transactions with contractholders		
Premiums from contractholders	5,460,502	2,340,044
Withdrawals by contractholders	(3,025,876)	(2,747,514)
	<u>2,434,626</u>	<u>(407,470)</u>
Net assets attributable to contractholders, end of year	<u>11,349,700</u>	<u>8,143,384</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	771,690	1,319,309
Adjustments for:		
Proceeds of disposition of investments	3,393,700	3,043,507
Payments for the purchase of investments	(5,460,670)	(2,340,044)
Reinvestments of distributions from underlying funds	(806,646)	(435,663)
Realized and unrealized gain on investments	(331,393)	(1,181,521)
Receivables from investments sold	(8,534)	69,108
Distributions receivable	-	-
Payable for investments acquired	700	(98,495)
Other liabilities	6,527	28,204
	<u>(2,434,626)</u>	<u>404,405</u>
Cash flows from operating activities		
Financing activities		
Proceeds from the issuance of units	5,460,502	2,340,044
Payments for the redemption of units	(3,025,876)	(2,747,514)
	<u>2,434,626</u>	<u>(407,470)</u>
Cash flows from financing activities		
Net decrease in cash	-	(3,065)
Cash at beginning of year	-	3,065
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	806,646	435,663
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1.	63,285 Microsoft Corp	27,943,926	42,008,111
2.	149,614 Nvidia Corp	21,874,472	38,298,273
3.	119,550 Astrazeneca PLC	20,968,886	30,625,960
4.	374,849 Bank Of America Corp.	27,850,254	28,297,441
5.	118,586 Bawag Group AG	10,723,488	24,675,011
6.	763,221 BAE Systems plc	16,454,730	24,202,924
7.	199,182 Unicredit Spa	10,156,092	22,785,210
8.	47,482 Safran SA	9,528,393	22,777,403
9.	276,669 Accor SA	17,306,126	21,434,202
10.	46,204 Unitedhealth Group Inc.	29,682,681	20,934,682
11.	79,760 Air Liquide SA	20,162,828	20,617,904
12.	161,838 Coca-Cola Europacific Partners PLC	14,908,488	20,147,256
13.	674,921 Iberdrola Sa	11,114,681	20,101,871
14.	442,336 Deutsche Telekom AG	12,499,244	19,735,071
15.	1,378,269 Enel Spa	14,770,354	19,734,878
16.	211,059 Unilever PLC	19,991,646	18,975,861
17.	49,758 Schneider Electric SE	15,273,146	18,931,227
18.	20,828 Meta Platforms Inc.	13,820,681	18,870,302
19.	33,023 Roche Holdings AG	18,165,022	18,780,332
20.	2,278,086 Tesco PLC	18,110,982	18,620,980
21.	200,554 Nintendo Co. Ltd.	14,693,442	18,619,062
22.	416,259 Compass Group PLC	15,899,296	18,206,138
23.	41,192 EssilorLuxottica SA	18,593,955	17,932,878
24.	55,618 Airbus SE	18,592,911	17,847,267
25.	46,330 Siemens AG	16,498,755	17,824,152

Templeton Growth Guaranteed Investment Fund

Statement of Financial Position

	December 31, December 31,	
	2025	2024
Assets		
Investments, at market value	5,443,197	5,095,507
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	-	-
	<u>5,443,197</u>	<u>5,095,507</u>
Liabilities		
Bank overdraft	-	98,743
Other liabilities	23,387	36,848
	<u>23,387</u>	<u>135,591</u>
Net assets attributable to contractholders	<u>5,419,810</u>	<u>4,959,916</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	18.61	14.68
Net assets (000's)	5,420	4,959
Number of units outstanding	291,250	337,754

Series C (Back-end load)

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

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

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

Statement of Comprehensive Income

For the year ended December 31

	2025	2024
Income		
Investment income	973,399	520,215
	<u>973,399</u>	<u>520,215</u>
Expenses		
Management fees, net (recovered)	182,422	(21,571)
Other administrative expenses	31,840	-
	<u>214,262</u>	<u>(21,571)</u>

Increase in net assets resulting from operations

759,137 541,786

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

Series A (No-load)	-	-
Series B (No-load)	2.38	1.92
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

Schedule of Investment Portfolio

As at December 31, 2025

Quantity	Investment	Cost	Market Value
1. 127,282	Templeton Growth Fund	3,546,388	5,443,197
Total investments		<u>3,546,388</u>	<u>5,443,197</u>

Statement of Changes in Net Assets

For the year ended December 31

	2025	2024
Net assets attributable to contractholders, beginning of year	4,959,916	3,307,738
Investment activities		
Increase in net assets resulting from operations	759,137	541,786
	<u>5,719,053</u>	<u>3,849,524</u>
Transactions with contractholders		
Premiums from contractholders	502,365	1,746,867
Withdrawals by contractholders	(801,608)	(636,475)
	<u>(299,243)</u>	<u>1,110,392</u>
Net assets attributable to contractholders, end of year	<u>5,419,810</u>	<u>4,959,916</u>

Statement of Cash Flows

For the year ended December 31

	2025	2024
Operating activities		
Increase in net assets from operations attributable to contractholders	759,137	541,786
Adjustments for:		
Proceeds of disposition of investments	1,189,580	646,664
Payments for the purchase of investments	(542,831)	(2,046,520)
Reinvestments of distributions from underlying funds	(510,616)	-
Realized and unrealized gain on investments	(483,823)	(489,607)
Receivables from investments sold	-	-
Distributions receivable	-	15,751
Payable for investments acquired	-	-
Other liabilities	(13,461)	(136,345)
Cash flows from operating activities	<u>397,986</u>	<u>(1,468,271)</u>
Financing activities		
Proceeds from the issuance of units	502,365	1,746,867
Payments for the redemption of units	(801,608)	(636,475)
Cash flows from financing activities	<u>(299,243)</u>	<u>1,110,392</u>
Net increase (decrease) in cash	98,743	(357,879)
Cash at beginning of year	(98,743)	259,136
Cash (bank overdraft) at end of year	<u>-</u>	<u>(98,743)</u>
Distributions received	510,616	-
Interest received / (paid)	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2025

	Quantity	Investment	Cost	Market Value
1.	63,428	Microsoft Corp	35,565,087	42,103,039
2.	164,220	Nvidia Corp	31,651,087	42,037,130
3.	85,319	Alphabet Inc.	17,497,392	36,653,738
4.	71,678	Taiwan Semiconductor Manufacturing Co. Ltd	10,922,541	29,897,196
5.	85,140	Amazon.Com Inc	18,962,641	26,973,373
6.	30,588	Thermo Fisher Scientific Inc.	18,768,197	24,327,373
7.	62,674	Apple Inc	18,875,111	23,386,267
8.	15,635	Eli Lilly & Co.	17,810,888	23,062,439
9.	187,772	Samsung Electronics Co. Ltd. Pfd	13,791,494	21,601,317
10.	65,694	Airbus SE	13,291,153	20,939,242
11.	972,560	Rolls-Royce Holdings plc	1,743,878	20,644,983
12.	524,434	ING Groep NV	14,805,789	20,232,641
13.	72,913	Astrazeneca Plc	14,405,082	18,520,136
14.	17,793	LVMH Moet Hennessy Louis Vuitton	13,623,523	18,407,570
15.	204,259	Unilever PLC	16,879,785	18,343,580
16.	446,070	SSE PLC	14,786,338	17,949,993
17.	37,337	Safran SA	12,873,300	17,850,170
18.	2,199,751	BP PLC	14,541,434	17,608,263
19.	187,195	Nike Inc.	16,643,429	16,369,297
20.	40,775	Siemens AG	13,902,684	15,674,690
21.	1,020,291	HDF Bank Ltd.	15,169,668	15,470,077
22.	77,031	Vinci SA	15,148,197	14,874,269
23.	16,350	Meta Platforms Inc.	14,657,870	14,813,207
24.	15,465	Intuit Inc.	13,883,955	14,060,849
25.	72,306	Siemens Energy AG	13,477,507	13,922,744

Notes to Audited Financial Statements

For the year ended December 31, 2025

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

On December 27, 2024, the following segregated funds were established. There was no activity in these funds during 2024.

Assumption/Louisbourg International Equity Fund
Assumption/Fidelity All-in-One Balanced ETF Fund
Assumption/Fidelity All-in-One Growth ETF Fund

Assumption/Fidelity Climates Leadership Balance Fund
Assumption/Fidelity Global Equity + Fund

Each Fund is a segregated fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life, the Louisbourg Funds are managed by Louisbourg Investments Inc., the Fidelity Funds are managed by Fidelity Investments Canada Limited and the CI Funds are managed by CI Investments Inc. In 2024, Assumption Life completed the acquisition of a block of insurance policies which includes a portfolio of segregated fund contracts (with guarantees) invested in the Templeton Fund. As at December 31, 2025, only Templeton Growth Guaranteed Investment Fund remains active, with all other Templeton Funds having been closed.

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Fidelity Funds

Assumption/Fidelity True North[®] Fund
Assumption/Fidelity International Growth Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund
Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity[®] Fund
Assumption/Fidelity North Star[®] Fund
Assumption/Fidelity Far East Fund
Assumption/Fidelity Emerging Markets Fund
Assumption/Fidelity NorthStar[®] Balanced Fund
Assumption/Fidelity All-in-One Balanced ETF Fund
Assumption/Fidelity All-in-One Growth ETF Fund
Assumption/Fidelity Climates Leadership Balance Fund
Assumption/Fidelity Global Equity + Fund

CI Funds

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

Templeton Funds

Templeton Growth Guaranteed Investment Fund

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

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

The fiscal year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2025 and 2024. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3. Material Accounting Policies

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

These financial statements, including the notes, were approved by the Board of Directors of Assumption Life on April 27, 2026.

The values are presented in Canadian dollars (\$) unless otherwise indicated.

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

Financial instruments

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

Notes to Audited Financial Statements

For the year ended December 31, 2025

Classification and measurement

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

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

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

Liabilities are measured at amortized cost.

Impairment

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

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

Hedging

The Funds do not apply hedge accounting under IFRS 9.

Investment transactions and income recognition

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

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

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

Classification, unit valuation and valuation date

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

4. Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Currency risk

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

Notes to Audited Financial Statements

For the year ended December 31, 2025

Other price risk

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

5 . Fair Value of Financial Instruments

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

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

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

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

The Funds invest only in other investment funds. As of December 31, 2025 and 2024, these investment funds are considered level 1. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

6 . Capital Management

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Investments of Underlying Funds

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

12 . New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as at December 31, 2025 and have not been applied in preparing these financial statements.

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

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

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

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

Required disclosures about management-defined performance measures.

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

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



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For the year ended December 31, 2025

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For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption Growth Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	28.71	24.34	20.97	19.04	19.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,370	2,425	1,862	1,369	1,291
Number of units outstanding at December 31	117,365	99,625	88,792	71,883	64,598
Management expense ratio (%) ¹	3.57	3.14	3.15	3.21	3.11
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	24.70	21.13	18.37	16.83	17.82
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,678	4,051	3,506	2,961	3,302
Number of units outstanding at December 31	189,393	191,722	190,877	175,927	185,293
Management expense ratio (%) ¹	4.47	4.06	4.03	4.11	4.01
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	25.28	21.59	18.74	17.14	18.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,824	1,758	1,600	1,924	2,137
Number of units outstanding at December 31	72,148	81,429	85,402	112,233	118,016
Management expense ratio (%) ¹	4.32	3.89	3.84	3.93	3.86
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	25.42	21.68	18.79	17.16	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,012	768	783	145	-
Number of units outstanding at December 31	39,822	35,431	41,664	8,466	-
Management expense ratio (%) ¹	4.15	3.73	3.72	3.85	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	21.99	15.60	21.50	6.10	24.19

	2025	2024	2023	2022	2021
Assumption Balanced Growth Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	23.60	20.63	18.26	16.79	17.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,845	8,085	6,912	5,522	5,361
Number of units outstanding at December 31	417,145	391,915	378,511	328,888	299,825
Management expense ratio (%) ¹	3.35	3.03	3.01	3.07	3.00
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	20.36	17.96	16.04	14.88	15.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10,514	9,442	8,265	8,046	9,197
Number of units outstanding at December 31	516,130	525,739	515,253	540,723	575,142
Management expense ratio (%) ¹	4.24	3.93	3.90	3.96	3.89
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	20.96	18.45	16.45	15.23	16.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,686	5,531	5,737	5,951	6,499
Number of units outstanding at December 31	271,255	299,809	348,738	390,730	397,752
Management expense ratio (%) ¹	4.07	3.75	3.71	3.77	3.70
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	21.05	18.50	16.47	15.23	16.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,523	1,193	290	220	9
Number of units outstanding at December 31	72,335	64,470	17,594	14,476	572
Management expense ratio (%) ¹	3.91	3.62	3.59	3.76	3.69
Portfolio turnover rate for the year ended Dec. 31 (%) ²	14.20	11.30	17.55	6.80	19.39

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For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption Balanced Portfolio					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	19.11	17.27	15.65	14.56	15.86
Ratios and Supplemental Data					
Net assets at December 31 (000's)	20,531	18,115	20,086	20,531	22,237
Number of units outstanding at December 31	1,074,356	1,048,905	1,283,452	1,410,082	1,402,110
Management expense ratio (%) ¹	3.06	2.84	2.82	2.85	2.81
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	16.67	15.18	13.86	12.99	14.26
Ratios and Supplemental Data					
Net assets at December 31 (000's)	13,032	13,114	12,651	12,657	16,000
Number of units outstanding at December 31	781,772	863,893	912,792	973,604	1,122,045
Management expense ratio (%) ¹	3.82	3.62	3.58	3.60	3.57
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	17.24	15.67	14.28	13.36	14.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10,683	11,473	12,182	13,397	18,253
Number of units outstanding at December 31	619,663	732,135	853,107	1,002,772	1,247,635
Management expense ratio (%) ¹	3.62	3.42	3.39	3.40	3.37
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	17.20	15.64	14.26	13.34	14.62
Ratios and Supplemental Data					
Net assets at December 31 (000's)	830	673	169	174	73
Number of units outstanding at December 31	48,277	43,008	11,851	13,017	4,983
Management expense ratio (%) ¹	3.64	3.43	3.40	3.50	3.45
Portfolio turnover rate for the year ended Dec. 31 (%) ²	7.26	5.00	12.43	5.50	13.18

Assumption Conservative Portfolio					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	14.99	14.09	13.00	12.19	13.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,728	1,333	1,191	1,004	1,148
Number of units outstanding at December 31	115,272	94,594	91,580	82,353	84,211
Management expense ratio (%) ¹	2.70	2.72	2.72	2.66	2.68
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	15.09	14.16	13.05	12.22	13.64
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,855	5,968	6,732	9,388	13,244
Number of units outstanding at December 31	388,038	421,449	515,826	768,249	970,969
Management expense ratio (%) ¹	2.54	2.56	2.53	2.49	2.51
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	15.54	14.55	13.39	12.52	13.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	6,628	6,941	7,413	8,743	11,564
Number of units outstanding at December 31	426,528	477,033	553,637	698,330	828,990
Management expense ratio (%) ¹	2.39	2.41	2.38	2.34	2.36
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	15.51	14.54	13.39	12.53	13.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	679	274	195	153	59
Number of units outstanding at December 31	43,760	18,841	14,557	12,177	4,222
Management expense ratio (%) ¹	2.49	2.49	2.49	2.24	2.42
Portfolio turnover rate for the year ended Dec. 31 (%) ²	9.90	9.20	10.82	4.30	14.10

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

	2025	2024	2023	2022	2021
Assumption Select Defensive Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.24	11.62	10.65	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	117	96	81	-	-
Number of units outstanding at December 31	9,596	8,298	7,573	-	-
Management expense ratio (%) ¹	2.21	2.08	2.19	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.67	10.18	9.39	8.90	9.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	337	559	340	358	15
Number of units outstanding at December 31	31,596	54,887	36,245	40,269	1,536
Management expense ratio (%) ¹	2.80	2.67	2.65	3.28	3.31
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	8.92	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	17	-
Number of units outstanding at December 31	-	-	-	1,910	-
Management expense ratio (%) ¹	-	-	-	3.12	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.79	10.28	9.46	8.94	10.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	712	365	338	10	31
Number of units outstanding at December 31	65,981	35,531	35,710	1,172	3,059
Management expense ratio (%) ¹	2.55	2.48	2.44	2.95	3.00
Portfolio turnover rate for the period ended Dec. 31 (%) ²	204.96	35.20	2.13	15.30	57.36

Assumption Select Moderate Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.43	10.64	9.58	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	63	39	13	-	-
Number of units outstanding at December 31	5,487	3,661	1,355	-	-
Management expense ratio (%) ¹	2.73	2.54	3.99	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.24	10.53	9.56	9.01	10.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	247	169	94	76	24
Number of units outstanding at December 31	21,967	16,070	9,866	8,390	2,409
Management expense ratio (%) ¹	3.49	3.25	3.31	3.36	3.32
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.44	10.68	9.66	9.06	10.02
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1	1	1	-	-
Number of units outstanding at December 31	56	56	56	45	13
Management expense ratio (%) ¹	3.10	2.91	2.89	2.92	3.09
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.37	10.63	9.63	9.04	10.02
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	224	137	23	13	5
Number of units outstanding at December 31	19,675	12,910	2,425	1,476	509
Management expense ratio (%) ¹	3.22	3.02	3.02	3.07	3.04
Portfolio turnover rate for the period ended Dec. 31 (%) ²	104.18	72.00	5.19	16.50	7.65

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

	2025	2024	2023	2022	2021
Assumption Select Balanced Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.25	11.11	9.76	9.03	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	122	83	31	-	-
Number of units outstanding at December 31	9,919	7,515	3,208	31	-
Management expense ratio (%) ¹	2.80	2.55	2.59	2.57	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.07	11.03	9.76	9.10	10.10
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,202	1,561	284	160	63
Number of units outstanding at December 31	182,419	141,491	29,050	17,599	6,269
Management expense ratio (%) ¹	3.56	3.29	3.29	3.39	3.33
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.20	11.11	9.80	9.12	10.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1	1	1	58	41
Number of units outstanding at December 31	67	75	81	6,355	4,023
Management expense ratio (%) ¹	3.22	2.98	3.17	3.21	3.16
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.25	11.15	9.83	9.13	10.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,334	273	175	139	5
Number of units outstanding at December 31	108,898	24,518	17,752	15,246	493
Management expense ratio (%) ¹	3.16	2.94	2.99	3.16	3.10
Portfolio turnover rate for the period ended Dec. 31 (%) ²	10.56	33.00	3.58	23.90	33.41

Assumption Select Growth Portfolio

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.04	11.58	9.97	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	163	82	31	-	-
Number of units outstanding at December 31	12,476	7,100	3,145	-	-
Management expense ratio (%) ¹	3.25	2.96	3.79	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.03	11.64	10.09	9.28	10.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	980	300	304	226	59
Number of units outstanding at December 31	75,194	25,760	30,126	24,397	5,790
Management expense ratio (%) ¹	3.90	3.54	3.52	3.75	3.71
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.10	11.70	10.13	9.31	10.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	33	29	25	23	-
Number of units outstanding at December 31	2,487	2,485	2,484	2,473	36
Management expense ratio (%) ¹	3.83	3.52	3.37	3.54	3.52
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.18	11.74	10.15	9.32	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	389	224	73	41	-
Number of units outstanding at December 31	29,492	19,083	7,144	4,379	-
Management expense ratio (%) ¹	3.53	3.37	3.34	3.47	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	48.15	59.00	4.02	13.50	11.05

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For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption Select Enhanced Growth Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.03	12.20	10.36	9.38	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	454	197	38	-	-
Number of units outstanding at December 31	32,370	16,139	3,629	1	-
Management expense ratio (%) ¹	3.50	3.14	3.93	3.18	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.66	11.96	10.25	9.36	10.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	670	231	120	34	7
Number of units outstanding at December 31	49,048	19,292	11,683	3,676	683
Management expense ratio (%) ¹	4.29	3.97	3.98	4.06	3.98
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.78	12.05	10.30	9.39	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	15	14	12	5	-
Number of units outstanding at December 31	1,122	1,122	1,121	573	-
Management expense ratio (%) ¹	4.13	3.76	3.75	3.89	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.96	12.17	10.37	9.43	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	795	467	89	-	-
Number of units outstanding at December 31	56,925	38,392	8,579	11	-
Management expense ratio (%) ¹	3.79	3.48	3.46	3.60	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	27.46	27.50	-	12.10	5.90

Assumption SmartSeries Income Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.56	12.64	11.47	10.62	11.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	352	360	585	43	23
Number of units outstanding at December 31	25,981	28,502	50,990	4,033	1,944
Management expense ratio (%) ¹	2.45	2.48	2.45	2.42	2.45
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.56	12.64	11.47	10.62	11.74
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,074	817	691	559	626
Number of units outstanding at December 31	79,223	64,666	60,219	52,591	53,356
Management expense ratio (%) ¹	2.47	2.50	2.45	2.40	2.43
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.54	12.62	11.46	10.62	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8	8	7	7	-
Number of units outstanding at December 31	618	618	618	613	-
Management expense ratio (%) ¹	2.51	2.53	2.51	2.48	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.58	12.65	11.47	10.63	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,162	2,200	122	38	-
Number of units outstanding at December 31	232,821	173,901	10,680	3,615	-
Management expense ratio (%) ¹	2.41	2.48	2.45	2.42	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	21.83	34.20	24.25	14.34	87.04

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption SmartSeries 2020 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.64	13.61	12.28	11.28	12.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,497	473	289	69	34
Number of units outstanding at December 31	102,274	34,723	23,518	6,094	2,711
Management expense ratio (%) ¹	2.45	2.47	2.44	2.42	2.45
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.00	13.09	11.88	10.98	12.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,759	1,719	957	1,451	1,848
Number of units outstanding at December 31	125,610	131,338	80,573	132,155	152,241
Management expense ratio (%) ¹	2.99	3.11	3.10	3.07	3.09
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.15	13.22	11.99	11.06	12.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	304	468	456	725	932
Number of units outstanding at December 31	21,464	35,397	38,044	65,508	76,349
Management expense ratio (%) ¹	2.98	2.95	2.93	2.91	2.83
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.10	13.19	11.97	-	12.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,082	1,579	500	-	-
Number of units outstanding at December 31	218,585	119,677	41,789	-	1
Management expense ratio (%) ¹	3.02	3.05	2.98	2.95	3.00
Portfolio turnover rate for the year ended Dec. 31 (%) ²	33.79	45.10	51.32	11.32	50.59

Assumption SmartSeries 2025 Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.00	14.65	13.02	11.77	12.82
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,935	1,500	1,148	602	342
Number of units outstanding at December 31	120,924	102,416	88,144	51,139	26,677
Management expense ratio (%) ¹	2.45	2.48	2.48	2.42	2.44
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.27	14.07	12.58	11.45	12.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,081	3,225	3,413	3,032	3,994
Number of units outstanding at December 31	201,760	229,216	271,274	264,840	318,031
Management expense ratio (%) ¹	3.09	3.13	3.10	3.08	3.09
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.35	14.13	12.63	11.48	12.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	199	208	190	211	233
Number of units outstanding at December 31	12,961	14,699	15,052	18,355	18,484
Management expense ratio (%) ¹	3.03	3.05	3.03	3.00	3.04
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.41	14.17	12.65	11.48	12.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,317	1,306	674	354	5
Number of units outstanding at December 31	150,381	92,172	53,285	30,797	404
Management expense ratio (%) ¹	2.93	2.92	2.85	3.00	3.02
Portfolio turnover rate for the year ended Dec. 31 (%) ²	32.67	25.20	24.33	14.24	27.80

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption SmartSeries 2030 Fund					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	16.67	15.12	13.34	12.00	13.04
Ratios and Supplemental Data					
Net assets at December 31 (000's)	4,684	2,841	1,574	1,113	928
Number of units outstanding at December 31	280,962	187,880	117,974	92,742	71,147
Management expense ratio (%) ¹	2.51	2.51	2.58	2.51	2.54
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	15.90	14.51	12.89	11.68	12.78
Ratios and Supplemental Data					
Net assets at December 31 (000's)	3,718	4,336	3,729	2,386	2,143
Number of units outstanding at December 31	233,845	298,835	289,263	204,262	167,699
Management expense ratio (%) ¹	3.18	3.22	3.18	3.14	3.13
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	15.98	14.57	12.94	11.71	12.80
Ratios and Supplemental Data					
Net assets at December 31 (000's)	433	467	487	443	243
Number of units outstanding at December 31	27,071	32,041	37,660	37,855	19,017
Management expense ratio (%) ¹	3.10	3.13	3.10	3.04	3.08
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	16.00	14.59	12.95	11.72	12.80
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,502	1,238	1,146	914	-
Number of units outstanding at December 31	93,887	84,819	88,528	77,985	19
Management expense ratio (%) ¹	3.06	3.11	3.08	3.00	3.05
Portfolio turnover rate for the year ended Dec. 31 (%) ²	20.99	22.10	22.41	10.78	25.52

Assumption SmartSeries 2035 Fund

Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	17.62	15.87	13.89	12.39	13.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	5,459	3,560	1,753	621	434
Number of units outstanding at December 31	309,807	224,307	126,233	50,112	32,365
Management expense ratio (%) ¹	2.57	2.59	2.64	2.53	2.56
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	16.81	15.24	13.43	12.05	13.13
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,852	1,996	1,479	1,059	676
Number of units outstanding at December 31	110,186	130,962	110,113	87,881	51,473
Management expense ratio (%) ¹	3.21	3.25	3.21	3.21	3.22
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	16.87	15.29	13.47	12.08	13.16
Ratios and Supplemental Data					
Net assets at December 31 (000's)	184	233	220	167	162
Number of units outstanding at December 31	10,880	15,267	16,351	13,842	12,306
Management expense ratio (%) ¹	3.18	3.20	3.18	3.16	3.16
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	16.96	15.35	13.50	12.10	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,048	1,185	994	140	-
Number of units outstanding at December 31	61,804	77,227	73,622	11,609	-
Management expense ratio (%) ¹	3.06	3.10	3.06	3.05	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	14.45	16.60	25.85	8.12	21.93

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption SmartSeries 2040 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.58	16.59	14.40	12.74	13.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,518	3,292	2,322	758	527
Number of units outstanding at December 31	296,991	198,428	161,272	59,505	38,408
Management expense ratio (%) ¹	2.68	2.70	2.74	2.65	2.68
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	17.75	15.96	13.94	12.41	13.47
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,122	1,712	1,040	672	733
Number of units outstanding at December 31	119,559	107,286	74,570	54,129	54,437
Management expense ratio (%) ¹	3.34	3.38	3.32	3.29	3.29
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	17.96	16.12	14.05	12.49	13.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	264	376	341	297	322
Number of units outstanding at December 31	14,680	23,331	24,298	23,783	23,798
Management expense ratio (%) ¹	3.16	3.18	3.15	3.15	3.05
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.04	16.18	14.09	12.49	13.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,248	736	276	139	149
Number of units outstanding at December 31	69,181	45,513	19,589	11,145	10,984
Management expense ratio (%) ¹	3.09	3.06	2.87	3.11	3.13
Portfolio turnover rate for the year ended Dec. 31 (%) ²	9.27	20.50	37.42	12.71	19.79

	2025	2024	2023	2022	2021
Assumption SmartSeries 2045 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.15	16.99	14.66	12.91	13.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,862	2,408	1,180	585	354
Number of units outstanding at December 31	253,899	141,707	80,509	45,315	25,500
Management expense ratio (%) ¹	2.74	2.76	2.84	2.70	2.73
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.22	16.27	14.14	12.53	13.57
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	800	610	397	315	348
Number of units outstanding at December 31	43,933	37,521	28,094	25,103	25,662
Management expense ratio (%) ¹	3.40	3.44	3.40	3.40	3.41
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.38	16.39	14.21	12.58	13.62
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	182	180	156	74	77
Number of units outstanding at December 31	9,889	10,955	10,948	5,871	5,676
Management expense ratio (%) ¹	3.21	3.23	3.31	3.30	3.34
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.46	16.45	14.26	12.61	13.63
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	343	229	125	22	2
Number of units outstanding at December 31	18,573	13,932	8,740	1,781	112
Management expense ratio (%) ¹	3.16	3.19	3.19	3.17	3.19
Portfolio turnover rate for the year ended Dec. 31 (%) ²	15.61	15.70	27.37	7.54	28.08

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption SmartSeries 2050 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.60	17.30	14.85	13.01	13.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,877	1,198	723	377	261
Number of units outstanding at December 31	146,777	69,238	48,660	28,958	18,690
Management expense ratio (%) ¹	2.73	2.76	2.95	2.72	2.74
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.69	16.61	14.36	12.66	13.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,411	1,274	848	71	50
Number of units outstanding at December 31	75,499	76,730	59,080	5,597	3,620
Management expense ratio (%) ¹	3.43	3.47	3.40	3.41	3.40
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.87	16.75	14.46	12.74	13.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	43	40	35	31	31
Number of units outstanding at December 31	2,257	2,393	2,392	2,403	2,270
Management expense ratio (%) ¹	3.29	3.31	3.28	3.26	3.14
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.00	16.84	14.53	12.75	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	226	167	98	2	-
Number of units outstanding at December 31	11,894	9,892	6,727	131	-
Management expense ratio (%) ¹	3.16	3.20	2.92	3.16	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	70.36	18.30	44.66	7.09	33.94

	2025	2024	2023	2022	2021
Assumption SmartSeries 2055 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	20.04	17.60	15.05	13.12	14.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,694	2,987	1,588	596	339
Number of units outstanding at December 31	284,141	169,741	105,499	45,463	24,109
Management expense ratio (%) ¹	2.73	2.75	2.84	2.70	2.73
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.04	16.84	14.50	12.73	13.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,831	2,749	2,513	874	65
Number of units outstanding at December 31	148,691	163,254	173,312	68,629	4,751
Management expense ratio (%) ¹	3.45	3.45	3.42	3.43	3.41
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.20	16.97	14.59	12.79	13.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	52	46	40	35	25
Number of units outstanding at December 31	2,708	2,728	2,728	2,727	1,833
Management expense ratio (%) ¹	3.33	3.35	3.32	3.28	3.30
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.32	17.04	14.64	12.82	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,189	3,040	2,296	150	-
Number of units outstanding at December 31	165,074	178,419	156,800	11,719	-
Management expense ratio (%) ¹	3.18	3.21	3.18	3.16	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	3.32	45.40	42.35	8.89	25.78

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Louisbourg Balanced Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	28.57	25.59	22.82	20.59	21.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,660	13,455	14,294	13,704	14,935
Number of units outstanding at December 31	478,115	525,789	626,399	665,586	691,101
Management expense ratio (%) ¹	2.43	2.20	2.16	2.19	2.14
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.40	16.71	15.11	13.82	14.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	29,619	24,406	18,010	14,940	14,916
Number of units outstanding at December 31	1,609,717	1,460,533	1,191,920	1,081,047	1,014,007
Management expense ratio (%) ¹	3.79	3.59	3.56	3.58	3.53
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.33	17.52	15.81	14.45	15.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,716	6,549	7,210	7,876	8,990
Number of units outstanding at December 31	295,713	373,803	456,017	545,046	586,064
Management expense ratio (%) ¹	3.63	3.42	3.39	3.41	3.35
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.35	17.54	15.83	14.45	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,273	920	456	53	-
Number of units outstanding at December 31	169,162	52,467	28,810	3,643	-
Management expense ratio (%) ¹	3.60	3.41	3.34	3.37	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	18.84	9.90	11.15	4.70	14.67

Assumption/Louisbourg U.S. Equity Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	78.98	70.63	53.92	44.65	48.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,002	6,446	5,335	4,448	4,862
Number of units outstanding at December 31	88,661	91,270	98,946	99,625	100,618
Management expense ratio (%) ¹	3.34	3.33	3.32	3.28	3.32
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	52.76	47.43	36.44	30.36	33.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	15,512	14,002	8,399	5,940	6,686
Number of units outstanding at December 31	294,009	295,217	230,490	195,658	202,234
Management expense ratio (%) ¹	3.88	3.95	3.94	3.91	3.93
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	55.52	49.85	38.23	31.78	34.54
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,460	2,835	2,615	2,699	2,703
Number of units outstanding at December 31	44,314	56,875	68,404	84,940	78,264
Management expense ratio (%) ¹	3.74	3.76	3.74	3.71	3.74
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	55.94	50.10	38.37	31.86	34.57
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,067	2,727	1,626	294	319
Number of units outstanding at December 31	108,447	54,430	42,386	9,243	9,214
Management expense ratio (%) ¹	3.50	3.64	3.60	3.54	3.61
Portfolio turnover rate for the year ended Dec. 31 (%) ²	40.49	50.20	58.74	58.29	55.30

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Louisbourg Canadian Dividend Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	53.58	44.92	39.99	34.94	35.74
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,978	6,246	6,768	6,439	6,676
Number of units outstanding at December 31	130,236	139,050	169,236	184,288	186,787
Management expense ratio (%) ¹	3.35	3.34	3.32	3.29	3.32
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	36.61	30.82	27.55	24.16	24.82
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,497	9,245	8,234	6,631	6,666
Number of units outstanding at December 31	341,363	299,965	298,879	274,457	268,592
Management expense ratio (%) ¹	3.73	3.75	3.73	3.71	3.74
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	38.42	32.29	28.83	25.25	25.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,057	3,023	3,320	3,568	3,755
Number of units outstanding at December 31	79,565	93,612	115,145	141,292	144,973
Management expense ratio (%) ¹	3.60	3.61	3.58	3.55	3.59
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	38.81	32.54	28.98	25.32	25.92
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,096	1,412	832	448	113
Number of units outstanding at December 31	79,785	43,388	28,717	17,676	4,377
Management expense ratio (%) ¹	3.35	3.39	3.31	3.37	3.43
Portfolio turnover rate for the year ended Dec. 31 (%) ²	83.02	51.30	58.72	50.92	64.64

Assumption/Louisbourg Fixed Income Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.68	11.70	11.57	11.17	12.86
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,224	1,201	1,197	1,169	1,329
Number of units outstanding at December 31	104,784	102,668	103,486	104,667	103,378
Management expense ratio (%) ¹	3.33	3.30	3.29	3.23	3.26
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.02	10.94	10.71	10.25	11.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	648	571	664	775	1,154
Number of units outstanding at December 31	58,816	52,209	62,031	75,632	98,669
Management expense ratio (%) ¹	2.35	2.38	2.38	2.34	2.37
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.48	11.38	11.14	10.65	12.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	104	166	200	344	500
Number of units outstanding at December 31	9,044	14,576	17,946	32,276	41,121
Management expense ratio (%) ¹	2.32	2.33	2.31	2.25	2.28
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.47	11.39	11.13	-	12.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	267	123	50	-	64
Number of units outstanding at December 31	23,266	10,805	4,464	-	5,235
Management expense ratio (%) ¹	2.38	2.21	2.40	-	2.25
Portfolio turnover rate for the year ended Dec. 31 (%) ²	34.53	13.70	14.40	34.62	31.90

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

2025 2024 2023 2022 2021

Assumption/Louisbourg Money Market Fund

Series A (No-load)

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	11.63	11.43	11.04	10.65	10.58
Ratios and Supplemental Data					
Net assets at December 31 (000's)	965	869	825	1,052	1,009
Number of units outstanding at December 31	82,959	76,057	74,761	98,803	95,325
Management expense ratio (%) ¹	1.11	1.22	0.97	0.57	1.69

Series B (No-load)

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	11.46	11.25	10.86	10.47	10.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,692	1,722	1,486	2,227	9,215
Number of units outstanding at December 31	147,685	153,038	136,826	212,717	886,066
Management expense ratio (%) ¹	1.02	1.14	0.95	0.62	0.53

Series C (Back-end load)

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	11.71	11.50	11.10	10.70	10.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	627	1,644	631	3,951	1,667
Number of units outstanding at December 31	53,564	142,936	56,868	369,224	156,805
Management expense ratio (%) ¹	1.04	1.15	0.92	0.50	0.42

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

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	11.70	11.49	11.10	10.70	10.63
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,371	604	791	771	140
Number of units outstanding at December 31	117,219	52,527	71,277	72,065	13,145
Management expense ratio (%) ¹	1.05	1.17	0.95	0.51	0.42

Portfolio turnover rate for the year ended - (%) ²

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Assumption/Louisbourg Canadian Small Capitalization

Series A (No-load)

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	56.32	47.94	42.69	41.50	39.24
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,978	1,834	2,034	2,086	1,929
Number of units outstanding at December 31	35,121	38,253	47,644	50,273	49,170
Management expense ratio (%) ¹	3.58	3.60	3.45	3.40	3.46

Series B (No-load)

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	37.57	32.16	28.82	28.18	26.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,659	2,126	2,235	2,399	1,977
Number of units outstanding at December 31	70,786	66,122	77,549	85,120	73,747
Management expense ratio (%) ¹	4.14	4.21	4.06	4.02	4.08

Series C (Back-end load)

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	39.20	33.56	30.07	29.41	27.95
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,705	1,693	2,354	2,333	1,968
Number of units outstanding at December 31	43,491	50,443	78,293	79,340	70,419
Management expense ratio (%) ¹	4.16	4.20	4.06	3.90	3.95

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

The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	40.52	34.42	30.61	29.70	28.04
Ratios and Supplemental Data					
Net assets at December 31 (000's)	556	333	228	103	5
Number of units outstanding at December 31	13,721	9,681	7,436	3,473	182
Management expense ratio (%) ¹	3.37	3.45	3.27	3.25	3.33

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

61.88 53.40 60.61 57.50 69.66

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Louisbourg Momentum Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	163.82	105.78	80.54	85.22	74.48
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,070	1,367	1,514	1,660	1,396
Number of units outstanding at December 31	12,637	12,925	18,792	19,478	18,742
Management expense ratio (%) ¹	8.04	2.59	2.54	4.10	2.57
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	104.50	68.04	52.27	55.79	49.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	16,304	9,271	8,261	8,818	8,285
Number of units outstanding at December 31	156,018	136,259	158,037	158,056	168,426
Management expense ratio (%) ¹	8.86	3.45	3.40	4.96	3.42
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	109.47	71.20	54.61	58.20	51.23
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,946	4,255	4,539	5,190	4,980
Number of units outstanding at December 31	54,314	59,760	83,123	89,169	97,215
Management expense ratio (%) ¹	8.75	3.30	3.24	4.80	3.26
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	110.60	71.75	54.92	58.41	51.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,995	1,906	1,910	998	12
Number of units outstanding at December 31	45,163	26,561	34,771	17,078	241
Management expense ratio (%) ¹	8.50	3.09	3.03	4.56	3.05
Portfolio turnover rate for the year ended Dec. 31 (%) ²	222.78	270.70	294.22	191.00	290.69

Assumption/Louisbourg Preferred Share Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.78	12.84	10.26	9.44	11.85
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	102	109	96	78	84
Number of units outstanding at December 31	6,901	8,487	9,385	8,212	7,060
Management expense ratio (%) ¹	2.72	2.77	2.76	2.73	2.78
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.73	12.03	9.70	9.00	11.41
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,141	2,538	1,482	1,981	1,965
Number of units outstanding at December 31	301,611	210,933	152,757	220,164	172,197
Management expense ratio (%) ¹	3.64	3.65	3.65	3.64	3.68
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.95	12.21	9.83	9.10	11.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	938	934	872	960	1,125
Number of units outstanding at December 31	67,215	76,489	88,678	105,469	97,691
Management expense ratio (%) ¹	3.48	3.52	3.49	3.45	3.50
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.04	12.27	9.86	9.12	11.52
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,218	467	169	127	5
Number of units outstanding at December 31	229,168	38,069	17,127	13,888	472
Management expense ratio (%) ¹	3.32	3.37	3.36	3.31	3.38
Portfolio turnover rate for the year ended Dec. 31 (%) ²	23.39	14.30	13.02	8.97	16.86

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
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Assumption/Louisbourg International Equity Fund

Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-

Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.75	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	136	-	-	-	-
Number of units outstanding at December 31	12,635	-	-	-	-
Management expense ratio (%) ¹	3.10	-	-	-	-

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.79	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	431	-	-	-	-
Number of units outstanding at December 31	39,969	-	-	-	-
Management expense ratio (%) ¹	2.83	-	-	-	-

Assumption/Fidelity True North® Fund

Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	87.48	71.76	62.16	56.86	60.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,722	3,518	5,017	4,799	5,122
Number of units outstanding at December 31	42,547	49,019	80,715	84,396	84,651
Management expense ratio (%) ¹	2.93	2.92	2.92	2.92	2.92

Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	65.75	54.47	47.69	44.08	47.39
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10,047	7,619	5,563	4,473	4,760
Number of units outstanding at December 31	152,805	139,867	116,650	101,484	100,443
Management expense ratio (%) ¹	3.92	3.97	3.96	3.96	3.96

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	68.84	56.96	49.78	45.94	49.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,888	7,280	7,385	7,655	7,996
Number of units outstanding at December 31	100,052	127,810	148,360	166,631	162,187
Management expense ratio (%) ¹	3.80	3.80	3.80	3.79	3.79

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	69.38	57.28	49.98	46.06	49.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,321	2,006	1,438	460	240
Number of units outstanding at December 31	47,871	35,024	28,780	9,993	4,856
Management expense ratio (%) ¹	3.57	3.65	3.65	3.62	3.65

Portfolio turnover rate for the year ended June 30 (%) ²

2025	43.66	35.71	28.37	34.72	39.63
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Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity International Growth Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	23.11	20.99	18.83	16.29	20.31
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	651	595	543	555	714
Number of units outstanding at December 31	28,148	28,368	28,845	34,063	35,160
Management expense ratio (%) ¹	3.03	3.02	3.02	3.03	3.03
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.16	16.68	15.14	13.25	16.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,014	5,689	3,821	2,871	4,783
Number of units outstanding at December 31	386,256	341,088	252,365	216,683	286,038
Management expense ratio (%) ¹	4.15	4.20	4.19	4.19	4.19
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.64	17.10	15.51	13.55	17.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,364	3,583	4,180	3,972	5,048
Number of units outstanding at December 31	180,451	209,519	269,531	293,117	295,746
Management expense ratio (%) ¹	4.06	4.05	4.04	4.04	4.04
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.79	17.20	15.57	13.58	17.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,023	1,316	585	176	132
Number of units outstanding at December 31	107,661	76,522	37,595	12,944	7,754
Management expense ratio (%) ¹	3.83	3.88	3.85	3.91	3.91
Portfolio turnover rate for the year ended March 31 (%)²	26.28	22.05	16.30	18.62	18.62

Assumption/Fidelity Canadian Opportunities Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	80.47	70.22	63.86	54.36	55.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	412	383	551	424	408
Number of units outstanding at December 31	5,118	5,460	8,628	7,799	7,291
Management expense ratio (%) ¹	2.87	2.88	2.88	2.88	2.89
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	59.68	52.68	48.50	41.78	43.55
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,200	9,861	7,374	4,531	4,779
Number of units outstanding at December 31	187,672	187,187	152,042	108,451	109,732
Management expense ratio (%) ¹	4.03	4.09	4.08	4.08	4.08
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	62.44	55.07	50.62	43.55	45.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,008	6,343	6,854	6,288	6,517
Number of units outstanding at December 31	96,228	115,181	135,408	144,377	143,796
Management expense ratio (%) ¹	3.94	3.94	3.94	3.94	3.93
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	62.97	55.41	50.85	43.64	45.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,176	4,229	1,281	180	69
Number of units outstanding at December 31	82,205	76,319	25,187	4,126	1,528
Management expense ratio (%) ¹	3.71	3.77	3.70	3.80	3.80
Portfolio turnover rate for the year ended June 30 (%)²	64.10	48.63	71.45	63.64	74.47

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity Europe Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	49.30	42.65	38.77	34.18	39.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	920	793	767	656	750
Number of units outstanding at December 31	18,655	18,603	19,791	19,187	18,975
Management expense ratio (%) ¹	3.00	2.96	2.96	2.96	2.96
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	36.65	32.08	29.52	26.34	30.81
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,004	741	791	718	956
Number of units outstanding at December 31	54,668	23,114	26,802	27,277	31,039
Management expense ratio (%) ¹	4.20	4.16	4.15	4.15	4.13
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	38.10	33.29	30.59	27.25	31.84
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	452	446	821	499	595
Number of units outstanding at December 31	11,867	13,399	26,847	18,315	18,699
Management expense ratio (%) ¹	4.02	4.02	4.02	4.02	4.03
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	38.58	33.61	30.78	27.35	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	56	32	50	10	-
Number of units outstanding at December 31	1,451	965	1,620	371	-
Management expense ratio (%) ¹	3.71	3.71	3.73	3.80	-
Portfolio turnover rate for the year ended March 31 (%) ²	97.71	21.37	36.67	43.45	33.76

Assumption/Fidelity Canadian Asset Allocation Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	57.51	50.32	44.99	41.00	44.65
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,938	1,750	2,876	2,941	3,199
Number of units outstanding at December 31	33,691	34,778	63,932	71,721	71,637
Management expense ratio (%) ¹	2.71	2.70	2.70	2.70	2.70
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	47.70	42.16	38.08	35.07	38.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,458	1,835	1,619	1,850	2,077
Number of units outstanding at December 31	51,526	43,530	42,506	52,765	53,846
Management expense ratio (%) ¹	3.72	3.73	3.73	3.73	3.73
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	48.74	43.01	38.79	35.65	39.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,268	2,444	2,473	2,742	2,186
Number of units outstanding at December 31	46,524	56,813	63,741	76,922	55,831
Management expense ratio (%) ¹	3.58	3.57	3.53	3.54	3.53
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	48.82	43.06	38.82	35.64	39.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	538	579	531	120	46
Number of units outstanding at December 31	11,012	13,440	13,672	3,374	1,170
Management expense ratio (%) ¹	3.52	3.53	3.42	3.57	3.57
Portfolio turnover rate for the year ended June 30 (%) ²	74.75	67.56	60.39	66.87	109.99

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity Monthly Income Fund					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	22.64	20.21	18.30	17.43	18.54
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,403	1,261	1,961	2,443	2,553
Number of units outstanding at December 31	61,958	62,388	107,153	140,147	137,709
Management expense ratio (%) ¹	2.71	2.70	2.70	2.70	2.70
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	18.88	17.00	15.55	14.95	16.05
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10,119	8,089	7,922	8,662	12,572
Number of units outstanding at December 31	535,978	475,828	509,483	579,388	783,325
Management expense ratio (%) ¹	3.60	3.66	3.66	3.65	3.65
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	19.41	17.46	15.94	15.30	16.40
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10,837	11,318	11,970	12,938	14,762
Number of units outstanding at December 31	558,326	648,234	750,930	845,605	900,136
Management expense ratio (%) ¹	3.50	3.49	3.49	3.49	3.47
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	19.56	17.56	16.01	15.35	16.41
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,163	753	451	487	189
Number of units outstanding at December 31	59,446	42,867	28,197	31,717	11,524
Management expense ratio (%) ¹	3.34	3.35	3.36	3.21	3.44
Portfolio turnover rate for the year ended June 30 (%) ²	13.28	33.06	96.26	31.23	31.88

Assumption/Fidelity American Disciplined Equity® Fund

Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	65.19	59.99	43.63	35.14	41.81
Ratios and Supplemental Data					
Net assets at December 31 (000's)	551	330	298	220	224
Number of units outstanding at December 31	8,455	5,509	6,830	6,258	5,363
Management expense ratio (%) ¹	2.99	3.02	3.01	3.01	3.04
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	53.33	49.60	36.48	29.72	35.75
Ratios and Supplemental Data					
Net assets at December 31 (000's)	21,160	18,991	9,838	5,711	7,455
Number of units outstanding at December 31	396,774	382,882	269,681	192,166	208,531
Management expense ratio (%) ¹	4.00	4.04	4.03	4.02	4.02
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	54.66	50.79	37.30	30.34	36.44
Ratios and Supplemental Data					
Net assets at December 31 (000's)	10,083	10,805	9,308	8,221	8,982
Number of units outstanding at December 31	184,470	212,747	249,542	270,959	246,494
Management expense ratio (%) ¹	3.89	3.89	3.89	3.88	3.87
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value as at December 31 (dollars per unit)	55.12	51.10	37.46	30.42	36.47
Ratios and Supplemental Data					
Net assets at December 31 (000's)	14,978	11,420	4,256	1,296	580
Number of units outstanding at December 31	271,726	223,490	113,607	42,600	15,903
Management expense ratio (%) ¹	3.66	3.72	3.72	3.70	3.72
Portfolio turnover rate for the year ended June 30 (%) ²	62.12	50.28	56.05	55.35	70.32

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity North Star® Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	51.40	45.82	38.16	33.58	36.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	358	343	337	285	273
Number of units outstanding at December 31	6,966	7,491	8,823	8,484	7,546
Management expense ratio (%) ¹	3.03	3.04	3.05	3.05	3.05
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	42.63	38.36	32.25	28.66	31.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,728	2,248	1,598	1,621	1,904
Number of units outstanding at December 31	63,990	58,594	49,536	56,551	61,069
Management expense ratio (%) ¹	3.96	4.00	3.99	4.01	3.99
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	43.94	39.47	33.12	29.37	31.87
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,975	2,817	2,830	2,984	3,601
Number of units outstanding at December 31	44,941	71,380	85,446	101,601	113,005
Management expense ratio (%) ¹	3.79	3.79	3.79	3.80	3.80
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	43.92	39.42	33.08	29.34	31.86
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,548	862	208	166	65
Number of units outstanding at December 31	35,239	21,874	6,285	5,659	2,031
Management expense ratio (%) ¹	3.71	3.80	3.81	3.86	3.85
Portfolio turnover rate for the year ended March 31 (%) ²	58.98	60.60	87.39	50.14	60.00

Assumption/Fidelity Far East Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	24.54	18.53	14.80	13.88	19.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	113	77	56	47	61
Number of units outstanding at December 31	4,618	4,165	3,772	3,369	3,160
Management expense ratio (%) ¹	3.22	3.20	3.19	3.19	3.18
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	20.87	15.94	12.89	12.24	17.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,564	773	830	842	1,754
Number of units outstanding at December 31	74,948	48,480	64,385	68,793	101,964
Management expense ratio (%) ¹	4.38	4.40	4.40	4.39	4.38
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	21.42	16.34	13.19	12.51	17.55
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	306	260	515	688	1,062
Number of units outstanding at December 31	14,267	15,932	39,029	54,958	60,509
Management expense ratio (%) ¹	4.24	4.24	4.26	4.27	4.26
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	21.79	16.56	13.33	12.57	17.58
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	101	13	10	6	6
Number of units outstanding at December 31	4,615	777	715	452	332
Management expense ratio (%) ¹	3.89	3.94	3.71	3.96	3.99
Portfolio turnover rate for the year ended March 31 (%) ²	59.75	61.20	29.04	121.43	43.02

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity Emerging Markets Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.27	13.87	11.91	11.40	13.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	414	272	218	175	163
Number of units outstanding at December 31	22,640	19,623	18,293	15,380	11,937
Management expense ratio (%) ¹	3.40	3.40	3.65	3.45	3.47
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.93	12.97	11.25	10.86	13.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	784	353	553	391	865
Number of units outstanding at December 31	46,306	27,190	49,122	36,017	65,910
Management expense ratio (%) ¹	4.26	4.31	4.28	4.31	4.29
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	17.05	13.05	11.30	10.90	13.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	356	322	780	576	609
Number of units outstanding at December 31	20,894	24,696	69,059	52,859	46,249
Management expense ratio (%) ¹	4.20	4.19	4.19	4.20	4.21
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	17.29	13.20	11.40	10.94	13.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	253	113	29	6	5
Number of units outstanding at December 31	14,633	8,560	2,556	588	406
Management expense ratio (%) ¹	3.92	3.93	3.68	3.97	3.97
Portfolio turnover rate for the year ended March 31 (%) ²	54.44	35.93	44.61	65.48	66.17

Assumption/Fidelity NorthStar® Balanced Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.91	14.05	12.36	11.45	12.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	169	82	98	72	39
Number of units outstanding at December 31	11,311	5,860	7,951	6,314	3,162
Management expense ratio (%) ¹	2.98	2.99	2.99	2.99	2.99
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.88	13.19	11.70	10.93	11.83
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,240	773	445	269	441
Number of units outstanding at December 31	89,348	58,580	38,058	24,619	37,238
Management expense ratio (%) ¹	3.84	3.83	3.81	3.90	3.90
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.00	13.29	11.78	11.00	11.89
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	669	672	524	517	345
Number of units outstanding at December 31	47,798	50,591	44,510	47,021	29,021
Management expense ratio (%) ¹	3.75	3.75	3.76	3.78	3.74
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.09	13.35	11.82	11.02	11.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,087	512	203	143	101
Number of units outstanding at December 31	77,121	38,379	17,212	12,969	8,489
Management expense ratio (%) ¹	3.57	3.62	3.62	3.68	3.68
Portfolio turnover rate for the year ended March 31 (%) ²	10.61	13.26	37.51	26.04	16.20

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity All-in-One Balanced ETF Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.07	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,288	-	-	-	-
Number of units outstanding at December 31	206,654	-	-	-	-
Management expense ratio (%) ¹	2.61	-	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.09	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,115	-	-	-	-
Number of units outstanding at December 31	371,078	-	-	-	-
Management expense ratio (%) ¹	2.43	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	0.21	-	-	-	-

Assumption/Fidelity All-in-One Growth ETF Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.48	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	768	-	-	-	-
Number of units outstanding at December 31	66,892	-	-	-	-
Management expense ratio (%) ¹	2.70	-	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.51	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,077	-	-	-	-
Number of units outstanding at December 31	354,177	-	-	-	-
Management expense ratio (%) ¹	2.49	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	0.21	-	-	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/Fidelity Climates Leadership Balanced Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.89	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	118	-	-	-	-
Number of units outstanding at December 31	10,814	-	-	-	-
Management expense ratio (%) ¹	2.98	-	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.92	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	133	-	-	-	-
Number of units outstanding at December 31	12,211	-	-	-	-
Management expense ratio (%) ¹	2.76	-	-	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	14.68	-	-	-	-

Assumption/Fidelity Global Equity + Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.60	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,108	-	-	-	-
Number of units outstanding at December 31	95,516	-	-	-	-
Management expense ratio (%) ¹	3.02	-	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.64	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,753	-	-	-	-
Number of units outstanding at December 31	150,610	-	-	-	-
Management expense ratio (%) ¹	2.76	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	7.77	-	-	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/CI Canadian Bond Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	6.21	6.17	6.01	5.74	6.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	173	284	289	272	303
Number of units outstanding at December 31	27,823	46,030	48,042	47,362	45,857
Management expense ratio (%) ¹	2.70	2.70	2.70	2.70	2.70
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	6.06	6.01	5.85	5.57	6.39
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	967	1,030	616	774	1,033
Number of units outstanding at December 31	159,533	171,343	105,331	138,932	161,716
Management expense ratio (%) ¹	2.54	2.50	2.51	2.52	2.57
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	6.31	6.26	6.08	5.79	6.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	283	301	355	351	716
Number of units outstanding at December 31	44,895	48,142	58,391	60,541	107,848
Management expense ratio (%) ¹	2.48	2.48	2.48	2.45	2.45
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	6.29	6.25	6.08	5.79	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	378	537	41	11	-
Number of units outstanding at December 31	60,148	85,880	6,676	1,829	-
Management expense ratio (%) ¹	2.56	2.54	2.54	2.48	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	70.43	62.38	75.10	72.80	181.78

Assumption/CI High Income Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	27.93	26.50	23.33	22.00	23.96
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	775	639	810	834	901
Number of units outstanding at December 31	27,733	24,099	34,701	37,921	37,589
Management expense ratio (%) ¹	2.64	2.60	2.60	2.60	2.59
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	23.42	22.40	19.89	18.91	20.77
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,092	5,668	5,480	5,756	6,763
Number of units outstanding at December 31	302,830	253,053	275,534	304,386	325,624
Management expense ratio (%) ¹	3.43	3.42	3.42	3.42	3.44
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	24.19	23.10	20.47	19.43	21.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,150	8,154	9,959	10,839	11,573
Number of units outstanding at December 31	295,579	352,998	486,524	557,869	543,346
Management expense ratio (%) ¹	3.28	3.24	3.22	3.22	3.21
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	24.20	23.11	20.49	19.46	21.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	352	505	619	115	112
Number of units outstanding at December 31	14,552	21,854	30,218	5,926	5,267
Management expense ratio (%) ¹	3.29	3.28	3.29	3.05	3.27
Portfolio turnover rate for the year ended Dec. 31 (%) ²	25.02	30.80	61.13	87.44	43.39

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/CI U.S. Stock Selection Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	88.21	82.72	62.43	50.62	62.63
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,284	1,221	912	854	1,037
Number of units outstanding at December 31	14,560	14,756	14,601	16,863	16,555
Management expense ratio (%) ¹	3.04	3.04	3.05	3.05	3.05
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	73.55	69.58	52.99	43.34	54.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,216	10,218	6,546	6,273	8,156
Number of units outstanding at December 31	125,298	146,848	123,528	144,736	150,817
Management expense ratio (%) ¹	3.92	3.92	3.91	3.91	3.92
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	75.42	71.23	54.14	44.21	55.07
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,387	3,153	2,964	2,778	4,398
Number of units outstanding at December 31	31,647	44,269	54,747	62,840	79,856
Management expense ratio (%) ¹	3.74	3.75	3.74	3.74	3.76
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	76.08	71.68	54.39	44.33	55.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	569	550	243	72	231
Number of units outstanding at December 31	7,484	7,676	4,465	1,619	4,182
Management expense ratio (%) ¹	3.50	3.58	3.57	3.56	3.59
Portfolio turnover rate for the year ended Dec. 31 (%) ²	96.37	87.40	25.52	35.38	37.50

Assumption/CI Canadian Asset Allocation Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.59	15.93	14.12	12.91	15.31
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	202	213	237	214	305
Number of units outstanding at December 31	12,167	13,377	16,753	16,605	19,954
Management expense ratio (%) ¹	2.91	3.04	3.14	3.04	3.04
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.88	14.41	12.87	11.86	14.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,720	1,168	701	623	1,105
Number of units outstanding at December 31	115,622	81,058	54,495	52,507	77,907
Management expense ratio (%) ¹	3.73	3.83	3.91	3.82	3.86
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.29	14.78	13.17	12.11	14.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	509	653	699	760	1,007
Number of units outstanding at December 31	33,258	44,208	53,090	62,721	69,683
Management expense ratio (%) ¹	3.50	3.62	3.72	3.63	3.60
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.22	14.72	13.13	12.09	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	55	101	9	8	-
Number of units outstanding at December 31	3,581	6,845	717	674	-
Management expense ratio (%) ¹	3.59	3.74	3.83	3.74	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	71.81	30.28	37.69	54.70	58.56

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/CI Corporate Bond Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.13	11.68	10.76	10.06	11.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	50	46	40	37	39
Number of units outstanding at December 31	4,149	3,913	3,754	3,701	3,460
Management expense ratio (%) ¹	3.04	3.05	3.05	3.05	3.16
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.14	11.69	10.78	10.08	11.36
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,935	961	378	376	591
Number of units outstanding at December 31	159,369	82,202	35,036	37,253	52,054
Management expense ratio (%) ¹	2.73	2.70	2.68	2.69	2.68
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.27	11.80	10.87	10.15	11.42
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	261	272	337	361	608
Number of units outstanding at December 31	21,232	23,082	30,974	35,558	53,206
Management expense ratio (%) ¹	2.58	2.56	2.56	2.55	2.56
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.24	11.78	10.85	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,257	1,309	17	-	-
Number of units outstanding at December 31	102,736	111,148	1,593	-	-
Management expense ratio (%) ¹	2.61	2.65	2.65	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	33.80	46.95	104.13	152.04	100.93

Assumption/CI Canadian Dividend Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	20.15	17.78	15.16	13.87	15.00
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	232	182	386	594	652
Number of units outstanding at December 31	11,512	10,250	25,487	42,843	43,454
Management expense ratio (%) ¹	2.82	2.82	2.82	2.82	2.82
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.58	16.55	14.25	13.17	14.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,817	3,029	2,878	2,023	2,122
Number of units outstanding at December 31	205,455	183,043	201,972	153,631	147,549
Management expense ratio (%) ¹	3.77	3.76	3.79	3.78	3.78
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.83	16.76	14.41	13.29	14.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	714	715	1,004	1,070	968
Number of units outstanding at December 31	37,944	42,690	69,677	80,516	66,817
Management expense ratio (%) ¹	3.64	3.64	3.64	3.62	3.62
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.97	16.85	14.46	13.32	14.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	459	297	273	114	70
Number of units outstanding at December 31	24,207	17,646	18,902	8,586	4,839
Management expense ratio (%) ¹	3.45	3.47	3.45	3.51	3.51
Portfolio turnover rate for the year ended Dec. 31 (%) ²	31.22	32.35	50.51	54.89	21.26

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Assumption/CI Global Resource Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	21.07	16.29	15.54	15.84	12.54
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	118	86	80	89	65
Number of units outstanding at December 31	5,605	5,283	5,133	5,605	5,151
Management expense ratio (%) ¹	3.73	3.72	3.71	3.69	3.90
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.66	15.33	14.77	15.20	12.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,281	1,777	2,765	2,654	1,344
Number of units outstanding at December 31	116,011	115,930	187,190	174,585	110,816
Management expense ratio (%) ¹	4.24	4.29	4.27	4.15	4.09
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.75	15.39	14.80	15.21	12.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	396	387	573	1,043	905
Number of units outstanding at December 31	20,029	25,171	38,746	68,574	74,584
Management expense ratio (%) ¹	4.16	4.15	4.15	4.12	4.06
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.99	15.53	14.90	15.27	12.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,387	2,463	2,445	928	5
Number of units outstanding at December 31	119,429	158,625	164,092	60,796	437
Management expense ratio (%) ¹	3.87	3.90	3.89	3.84	3.88
Portfolio turnover rate for the year ended Dec. 31 (%) ²	61.95	27.78	61.14	93.02	101.33

	2025	2024	2023	2022	2021
Assumption/CI Global Dividend Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.29	17.52	14.59	13.75	14.09
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	818	706	660	662	668
Number of units outstanding at December 31	42,396	40,283	45,266	48,159	47,388
Management expense ratio (%) ¹	3.06	3.05	3.05	3.05	3.05
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	17.79	16.31	13.71	13.05	13.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,666	3,860	3,784	4,115	5,890
Number of units outstanding at December 31	318,455	236,689	276,018	315,334	435,995
Management expense ratio (%) ¹	3.96	4.01	4.01	4.02	4.01
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.03	16.52	13.86	13.17	13.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,008	1,049	1,085	1,536	1,637
Number of units outstanding at December 31	55,902	63,489	78,309	116,620	120,379
Management expense ratio (%) ¹	3.87	3.86	3.81	3.83	3.83
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.15	16.59	13.91	13.20	13.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,857	2,528	1,701	535	14
Number of units outstanding at December 31	212,534	152,360	122,256	40,557	1,043
Management expense ratio (%) ¹	3.66	3.73	3.72	3.67	3.70
Portfolio turnover rate for the year ended Dec. 31 (%) ²	42.28	73.95	75.30	53.81	42.14

Financial Highlights - Unaudited

For the year ended December 31, 2025

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

	2025	2024	2023	2022	2021
Templeton Growth Guaranteed Investment Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.61	14.68	12.88	11.21	12.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,420	4,958	3,308	3,106	4,605
Number of units outstanding at December 31	291,250	337,754	256,798	277,069	378,401
Management expense ratio (%) ¹	2.69	-	3.43	2.81	2.87
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	43.70	52.18	30.44	37.35	95.75

Endnotes to the Financial Highlights

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

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

Management identified errors in the calculation of certain management expense ratios (MERs) previously presented in the Fund's 2024 financial highlights. Accordingly, the comparative MERs for 2024 have been restated in the 2025 financial highlights to correct these errors.

The restatement applies to the 2024 MERs for the following funds:

Assumption Growth Portfolio	Assumption SmartSeries 2025 Fund
Assumption Balanced Growth Portfolio	Assumption SmartSeries 2030 Fund
Assumption Balanced Portfolio	Assumption SmartSeries 2035 Fund
Assumption Conservative Portfolio	Assumption SmartSeries 2040 Fund
Assumption Select Defensive Portfolio	Assumption SmartSeries 2045 Fund
Assumption Select Moderate Portfolio	Assumption SmartSeries 2050 Fund
Assumption Select Balanced Portfolio	Assumption SmartSeries 2055 Fund
Assumption Select Growth Portfolio	Assumption/Louisbourg Balanced Fund
Assumption Select Enhanced Growth Portfolio	Assumption SmartSeries Income Fund
Assumption SmartSeries 2020 Fund	Assumption/CI Canadian Asset Allocation Fund

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