



ANNUAL FINANCIAL STATEMENTS

Investment Funds
December 31, 2023



Assumption Life

Investments and Retirement

Table of Contents

Independent Auditor's Report	1
Assumption Growth Portfolio	4
Assumption Balanced Growth Portfolio	6
Assumption Balanced Portfolio	8
Assumption Conservative Portfolio	10
Assumption Select Defensive Portfolio	12
Assumption Select Moderate Portfolio	14
Assumption Select Balanced Portfolio	16
Assumption Select Growth Portfolio	18
Assumption Select Enhanced Growth Portfolio	20
Assumption SmartSeries Income Fund	22
Assumption SmartSeries 2020 Fund	24
Assumption SmartSeries 2025 Fund	26
Assumption SmartSeries 2030 Fund	28
Assumption SmartSeries 2035 Fund	30
Assumption SmartSeries 2040 Fund	32
Assumption SmartSeries 2045 Fund	34
Assumption SmartSeries 2050 Fund	36
Assumption SmartSeries 2055 Fund	38
Assumption/Louisbourg Balanced Fund	40
Assumption/Louisbourg U.S. Equity Fund	42
Assumption/Louisbourg Canadian Dividend Fund	43
Assumption/Louisbourg Fixed Income Fund	44
Assumption/Louisbourg Money Market Fund	45
Assumption/Louisbourg Canadian Small Capitalization Equity Fund	46
Assumption/Louisbourg Momentum Fund	47
Assumption/Louisbourg Preferred Share Fund	48
Assumption/Fidelity True North [®] Fund	49
Assumption/Fidelity International Growth Fund	50
Assumption/Fidelity Canadian Opportunities Fund	51
Assumption/Fidelity Europe Fund	52
Assumption/Fidelity Canadian Asset Allocation Fund	53
Assumption/Fidelity Monthly Income Fund	54
Assumption/Fidelity American Disciplined Equity [®] Fund	55
Assumption/Fidelity North Star [®] Fund	56
Assumption/Fidelity Far East Fund	57
Assumption/Fidelity Emerging Markets Fund	58
Assumption/Fidelity NorthStar [®] Balanced Fund	59
Assumption/CI Canadian Bond Fund	60
Assumption/CI High Income Fund	61
Assumption/CI U.S. Stock Selection Fund	62
Assumption/CI Canadian Asset Allocation Fund	63
Assumption/CI Corporate Bond Fund	64
Assumption/CI Canadian Dividend Fund	65
Assumption/CI Global Resource Fund	66
Assumption/CI Global Dividend Fund	67
Notes to Audited Financial Statements	68
Financial Highlights - Unaudited	71

Independent auditors' report

To the contractholders of
Assumption Life Investment Funds

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

(individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at December 31, 2023, and the statements of comprehensive income, changes in net assets and 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, 2023, 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 (IFRS).

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 30, 2024

Ernst & Young LLP

Chartered Professional Accountants



Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	7,361,781	6,233,688
Receivables from investments sold	107,073	92,820
Distributions receivable	-	-
Cash	393,193	162,933
	<u>7,862,047</u>	<u>6,489,441</u>
Liabilities		
Payable for investments acquired	107,559	89,250
Other liabilities	1,803	774
	<u>109,362</u>	<u>90,024</u>
Net assets attributable to contractholders	<u>7,752,685</u>	<u>6,399,417</u>

Series A (No-load)

Net asset value (dollars per unit)	20.97	19.04
Net assets (000's)	1,862	1,369
Number of units outstanding	88,792	71,883

Series B (No-load)

Net asset value (dollars per unit)	18.37	16.83
Net assets (000's)	3,506	2,961
Number of units outstanding	190,877	175,927

Series C (Back-end load)

Net asset value (dollars per unit)	18.74	17.14
Net assets (000's)	1,600	1,924
Number of units outstanding	85,402	112,233

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

Net asset value (dollars per unit)	18.79	17.16
Net assets (000's)	783	145
Number of units outstanding	41,664	8,466

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	956,347	(120,607)
	<u>956,347</u>	<u>(120,607)</u>
Expenses		
Management fees	210,801	194,627
Other administrative expenses	48,013	43,744
	<u>258,814</u>	<u>238,371</u>
Increase (decrease) in net assets resulting from operations	<u>697,533</u>	<u>(358,978)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	2.13	(0.94)
Series B (No-load)	1.71	(0.99)
Series C (Back-end load)	1.78	(0.97)
Series H (No-load and back-end load)	1.81	(0.87)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	6,399,417	6,728,769
Investment activities		
Increase (decrease) in net assets resulting from operations	697,533	(358,978)
	<u>7,096,950</u>	<u>6,369,791</u>
Transactions with contractholders		
Premiums from contractholders	2,549,666	1,287,593
Withdrawals by contractholders	(1,893,931)	(1,257,967)
	<u>655,735</u>	<u>29,626</u>
Net assets attributable to contractholders, end of year	<u>7,752,685</u>	<u>6,399,417</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	697,533	(358,978)
Adjustments for:		
Proceeds of disposition of investments	1,670,580	1,355,260
Payments for the purchase of investments	(1,842,326)	(1,111,948)
Reinvestments of distributions from underlying funds	(353,627)	(351,235)
Realized and unrealized (gain) loss on investments	(602,720)	471,842
Receivables from investments sold	(14,253)	(68,811)
Distributions receivable	-	-
Payable for investments acquired	18,309	65,203
Other liabilities	1,029	(150)
Cash flows from operating activities	<u>(425,475)</u>	<u>1,183</u>
Financing activities		
Proceeds from the issuance of units	2,549,666	1,287,593
Payments for the redemption of units	(1,893,931)	(1,257,967)
Cash flows from financing activities	<u>655,735</u>	<u>29,626</u>
Net increase in cash	230,260	30,809
Cash at beginning of year	162,933	132,124
Cash at end of year	<u>393,193</u>	<u>162,933</u>
Distributions received	353,627	351,235
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	143,193	Louisbourg Dividend Fund	1,835,198	2,040,811
2.	27,779	Fidelity Canadian Core Equity Institutional Trust Fund	1,228,481	1,365,520
3.	24,747	Louisbourg US Equity Fund	458,195	523,600
4.	21,764	Louisbourg Quantitative Canadian Equity Fund	437,433	510,468
5.	36,460	Louisbourg Canadian Small Cap Fund	409,334	457,070
6.	31,909	Fidelity Global Low Volatility Institutional Fund	427,195	443,408
7.	29,025	Louisbourg International Equity Fund	399,526	434,601
8.	13,210	Fidelity International Growth Fund	320,036	388,254
9.	4,931	CI U.S. Stock Selection Fund	271,230	316,647
10.	16,744	Fidelity Emerging Markets Fund	314,264	305,936
11.	6,700	Fidelity NorthStar [®] Fund	230,340	231,699
12.	13,406	CI Global Dividend Fund	205,909	227,966
13.	10,031	Louisbourg Canadian Bond Fund	90,240	96,022
14.	1,009	Louisbourg Preferred Share Fund	10,062	10,964
15.	689	CI Corporate Bond Fund	6,250	6,475
16.	243	Louisbourg Corporate Bond Fund	2,250	2,340
Total investments			<u>6,645,943</u>	<u>7,361,781</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Dividend Fund			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	58,402	Microsoft Corp.	16,162,929	29,100,070
46,500	Royal Bank of Canada	5,536,180	6,231,000	16,606	Broadcom Ltd	14,918,775	24,561,720
88,100	Bank of Nova Scotia	5,716,589	5,682,450	504,478	Shell PLC	10,786,939	21,910,484
99,100	Brookfield Corp.	4,241,250	5,267,165	69,481	Pioneer Natural Resources CO.	18,899,158	20,703,757
27,600	Colliers International Group	3,403,159	4,625,760	26,955	UnitedHealth Group Inc.	15,033,942	18,803,783
Fidelity Canadian Core Equity Institutional Trust Fund				Louisbourg Canadian Bond Fund			
854,471	Royal Bank of Canada	Not available	114,499,114	18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866
598,278	Canadian National Railway Company	Not available	99,643,201	13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284	10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731	11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551
21,640	Constellation Software Inc.	Not available	71,093,243	10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136
Louisbourg US Equity Fund				Louisbourg Preferred Share Fund			
17,508	Microsoft Corp.	5,177,340	8,681,280	141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225
17,961	Becton Dickinson and Company	5,753,748	5,774,718	132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150
26,759	T-Mobile US Inc.	4,189,724	5,657,151	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780
Louisbourg Quantitative Canadian Equity Fund				CI Corporate Bond Fund			
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040	12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402
31,300	Shopify Inc., Class A	3,113,051	3,228,908	13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726
385,900	Kinross Gold Corp.	2,650,781	3,094,918	9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275	8,916,800	Skymlies IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623
Louisbourg Canadian Small Cap Fund				Louisbourg Corporate Bond Fund			
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971
426,000	Athabasca Oil Corp.	1,148,838	1,776,420	2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322	2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659
100,700	Freehold Royalties Ltd	1,149,349	1,378,583	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235
24,200	MTY Food Group Inc.	1,376,226	1,367,542	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698
Fidelity Global Low Volatility Institutional Fund							
3,834	Regeneron Pharmaceuticals Inc.	Not available	4,461,925				
8,661	Microsoft Corp.	Not available	4,315,532				
20,105	T-Mobile US Inc.	Not available	4,271,212				
17,832	CBOE Global Markets Inc.	Not available	4,219,068				
16,115	Marsh & McLennan	Not available	4,045,787				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Fidelity International Growth Fund							
13,165	ASML Holdings NV	6,894,223	13,168,469				
80,244	Novo Nordisk A/S	8,394,066	11,018,825				
9,999	LVMH Moët Hennessy Louis Vuitton	7,952,308	10,765,447				
64,601	Nestlé SA, Registered Shares	10,104,120	9,922,690				
15,942	Linde PLC	4,594,302	8,675,816				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Fidelity Emerging Markets Fund							
15,319,125	Taiwan Semiconductor Manufacturing Co. Ltd	296,119,997	389,098,731				
4,260,265	Samsung Electronics Co. Ltd	263,060,480	342,228,144				
6,818,082	Tencent Holdings Limited	493,334,068	341,088,834				
7,031,574	HDFC Bank Ltd.	158,611,060	190,770,328				
4,716,800	Barrick Gold Corp.	121,551,568	113,062,425				
Fidelity NorthStar® Fund							
202,600	Microsoft Corp.	59,108,944	100,949,867				
122,592	Nvidia Corp.	26,234,322	80,443,799				
758,200	Metro Inc.	46,868,584	52,004,938				
108,274	Meta Platforms Inc., Class A	31,482,736	50,782,097				
271,360	Alphabet Inc., Class C	34,340,199	50,673,576				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	19,907,843	19,195,441
Receivables from investments sold	141,599	124,600
Distributions receivable	-	-
Cash	1,297,925	547,763
	<u>21,347,367</u>	<u>19,867,804</u>
Liabilities		
Payable for investments acquired	140,680	129,912
Other liabilities	4,577	2,203
	<u>145,257</u>	<u>132,115</u>
Net assets attributable to contractholders	<u>21,202,110</u>	<u>19,735,689</u>

Series A (No-load)

Net asset value (dollars per unit)	18.26	16.79
Net assets (000's)	6,912	5,522
Number of units outstanding	378,511	328,888

Series B (No-load)

Net asset value (dollars per unit)	16.04	14.88
Net assets (000's)	8,265	8,046
Number of units outstanding	515,253	540,723

Series C (Back-end load)

Net asset value (dollars per unit)	16.45	15.23
Net assets (000's)	5,737	5,951
Number of units outstanding	348,738	390,730

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

Net asset value (dollars per unit)	16.47	15.23
Net assets (000's)	290	220
Number of units outstanding	17,594	14,476

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	2,310,719	(732,916)
	<u>2,310,719</u>	<u>(732,916)</u>
Expenses		
Management fees	570,050	570,308
Other administrative expenses	136,507	135,935
	<u>706,557</u>	<u>706,243</u>
Increase (decrease) in net assets resulting from operations	<u>1,604,162</u>	<u>(1,439,159)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.49	(1.12)
Series B (No-load)	1.18	(1.13)
Series C (Back-end load)	1.24	(1.13)
Series H (No-load and back-end load)	1.26	(1.11)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	19,735,689	21,062,671
Investment activities		
Increase (decrease) in net assets resulting from operations	1,604,162	(1,439,159)
	<u>21,339,851</u>	<u>19,623,512</u>
Transactions with contractholders		
Premiums from contractholders	3,413,516	3,595,154
Withdrawals by contractholders	(3,551,257)	(3,482,977)
	<u>(137,741)</u>	<u>112,177</u>
Net assets attributable to contractholders, end of year	<u>21,202,110</u>	<u>19,735,689</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,604,162	(1,439,159)
Adjustments for:		
Proceeds of disposition of investments	4,057,960	4,127,810
Payments for the purchase of investments	(2,459,643)	(4,525,240)
Reinvestments of distributions from underlying funds	(933,152)	(996,727)
Realized and unrealized (gain) loss on investments	(1,377,567)	1,729,643
Receivables from investments sold	(16,999)	(62,399)
Distributions receivable	-	-
Payable for investments acquired	10,768	64,107
Other liabilities	2,374	(405)
Cash flows from operating activities	<u>887,903</u>	<u>(1,102,370)</u>
Financing activities		
Proceeds from the issuance of units	3,413,516	3,595,154
Payments for the redemption of units	(3,551,257)	(3,482,977)
Cash flows from financing activities	<u>(137,741)</u>	<u>112,177</u>
Net increase (decrease) in cash	750,162	(990,193)
Cash at beginning of year	547,763	1,537,956
Cash at end of year	<u>1,297,925</u>	<u>547,763</u>

Distributions received	933,152	996,727
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	315,116	Louisbourg Dividend Fund	3,963,762	4,491,088
2.	397,079	Louisbourg Canadian Bond Fund	4,030,169	3,801,171
3.	61,859	Fidelity Canadian Core Equity Institutional Trust Fund	2,665,967	3,040,733
4.	45,119	Louisbourg Quantitative Canadian Equity Fund	85,304	1,058,279
5.	46,760	Louisbourg US Equity Fund	844,625	989,379
6.	75,552	Louisbourg Canadian Small Cap Fund	839,046	947,137
7.	66,083	Fidelity Global Low Volatility Institutional Fund	875,846	918,303
8.	59,179	Louisbourg International Equity Fund	807,215	886,106
9.	27,098	Fidelity International Growth Fund	627,544	796,419
10.	34,682	Fidelity Emerging Markets Fund	644,638	633,700
11.	9,479	CI U.S. Stock Selection Fund	497,665	608,649
12.	13,883	Fidelity NorthStar® Fund	463,045	480,100
13.	27,764	CI Global Dividend Fund	417,006	472,118
14.	39,937	Louisbourg Preferred Share Fund	442,048	434,025
15.	27,441	CI Corporate Bond Fund	276,748	257,776
16.	9,633	Louisbourg Corporate Bond Fund	95,851	92,860
Total investments			<u>17,576,479</u>	<u>19,907,843</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity NorthStar® Fund			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	202,600	Microsoft Corp.	59,108,944	100,949,867
46,500	Royal Bank of Canada	5,536,180	6,231,000	122,592	Nvidia Corp.	26,234,322	80,443,799
88,100	Bank of Nova Scotia	5,716,589	5,682,450	758,200	Metro Inc.	46,868,584	52,004,938
99,100	Brookfield Corp.	4,241,250	5,267,165	108,274	Meta Platforms Inc., Class A	31,482,736	50,782,097
27,600	Colliers International Group	3,403,159	4,625,760	271,360	Alphabet Inc., Class C	34,340,199	50,673,576
Louisbourg Canadian Bond Fund				CI Global Dividend Fund			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	58,402	Microsoft Corp.	16,162,929	29,100,070
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	16,606	Broadcom Ltd	14,918,775	24,561,720
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	504,478	Shell PLC	10,786,939	21,910,484
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	69,481	Pioneer Natural Resources CO.	18,899,158	20,703,757
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	26,955	UnitedHealth Group Inc.	15,033,942	18,803,783
Fidelity Canadian Core Equity Institutional Trust Fund				Louisbourg Preferred Share Fund			
854,471	Royal Bank of Canada	Not available	114,499,114	141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375
598,278	Canadian National Railway Company	Not available	99,643,201	147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284	132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412
21,640	Constellation Software Inc.	Not available	71,093,243	91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780
Louisbourg Quantitative Canadian Equity Fund				CI Corporate Bond Fund			
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040	12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402
31,300	Shopify Inc., Class A	3,113,051	3,228,908	13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726
385,900	Kinross Gold Corp.	2,650,781	3,094,918	9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275	8,916,800	Skymliles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623
Louisbourg US Equity Fund				Louisbourg Corporate Bond Fund			
17,508	Microsoft Corp.	5,177,340	8,681,280	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991
17,961	Becton Dickinson and Company	5,753,748	5,774,718	2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659
26,759	T-Mobile US Inc.	4,189,724	5,657,151	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				
Fidelity Global Low Volatility Institutional Fund							
3,834	Regeneron Pharmaceuticals Inc.	Not available	4,461,925				
8,661	Microsoft Corp.	Not available	4,315,532				
20,105	T-Mobile US Inc.	Not available	4,271,212				
17,832	CBOE Global Markets Inc.	Not available	4,219,068				
16,115	Marsh & McLennan	Not available	4,045,787				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Fidelity International Growth Fund							
13,165	ASML Holdings NV	6,894,223	13,168,469				
80,244	Novo Nordisk A/S	8,394,066	11,018,825				
9,999	LVMH Moët Hennessy Louis Vuitton	7,952,308	10,765,447				
64,601	Nestlé SA, Registered Shares	10,104,120	9,922,690				
15,942	Linde PLC	4,594,302	8,675,816				
Fidelity Emerging Markets Fund							
15,319,125	Taiwan Semiconductor Manufacturing Co. Ltd	296,119,997	389,098,731				
4,260,265	Samsung Electronics Co. Ltd	263,060,480	342,228,144				
6,818,082	Tencent Holdings Limited	493,334,068	341,088,834				
7,031,574	HDFC Bank Ltd.	158,611,060	190,770,328				
4,716,800	Barrick Gold Corp.	121,551,568	113,062,425				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	42,324,730	45,421,810
Receivables from investments sold	346,011	120,695
Distributions receivable	-	-
Cash	2,784,605	1,351,574
	<u>45,455,346</u>	<u>46,894,079</u>
Liabilities		
Payable for investments acquired	359,159	144,025
Other liabilities	8,293	4,360
	<u>367,452</u>	<u>148,385</u>
Net assets attributable to contractholders	<u>45,087,894</u>	<u>46,745,694</u>

Series A (No-load)

Net asset value (dollars per unit)	15.65	14.56
Net assets (000's)	20,086	20,531
Number of units outstanding	1,283,452	1,410,082

Series B (No-load)

Net asset value (dollars per unit)	13.86	12.99
Net assets (000's)	12,651	12,657
Number of units outstanding	912,792	973,604

Series C (Back-end load)

Net asset value (dollars per unit)	14.28	13.36
Net assets (000's)	12,182	13,397
Number of units outstanding	853,107	1,002,772

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

Net asset value (dollars per unit)	14.26	13.34
Net assets (000's)	169	174
Number of units outstanding	11,851	13,017

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	4,576,834	(3,173,999)
	<u>4,576,834</u>	<u>(3,173,999)</u>
Expenses		
Management fees	1,112,381	1,242,376
Other administrative expenses	306,412	341,644
	<u>1,418,793</u>	<u>1,584,020</u>
Increase (decrease) in net assets resulting from operations	<u>3,158,041</u>	<u>(4,758,019)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.10	(1.34)
Series B (No-load)	0.88	(1.30)
Series C (Back-end load)	0.93	(1.31)
Series H (No-load and back-end load)	0.93	(1.32)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	46,745,694	56,560,267
Investment activities		
Increase (decrease) in net assets resulting from operations	3,158,041	(4,758,019)
	<u>49,903,735</u>	<u>51,802,248</u>
Transactions with contractholders		
Premiums from contractholders	4,417,124	7,699,546
Withdrawals by contractholders	(9,232,965)	(12,756,100)
	<u>(4,815,841)</u>	<u>(5,056,554)</u>
Net assets attributable to contractholders, end of year	<u>45,087,894</u>	<u>46,745,694</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,158,041	(4,758,019)
Adjustments for:		
Proceeds of disposition of investments	10,600,450	12,351,180
Payments for the purchase of investments	(2,926,536)	(8,501,259)
Reinvestments of distributions from underlying funds	(1,965,555)	(2,285,987)
Realized and unrealized (gain) loss on investments	(2,611,279)	5,459,986
Receivables from investments sold	(225,316)	67,829
Distributions receivable	-	-
Payable for investments acquired	215,134	(52,427)
Other liabilities	3,933	(1,273)
Cash flows from operating activities	<u>6,248,872</u>	<u>2,280,030</u>
Financing activities		
Proceeds from the issuance of units	4,417,124	7,699,546
Payments for the redemption of units	(9,232,965)	(12,756,100)
Cash flows from financing activities	<u>(4,815,841)</u>	<u>(5,056,554)</u>
Net increase (decrease) in cash	1,433,031	(2,776,524)
Cash at beginning of year	1,351,574	4,128,098
Cash at end of year	<u>2,784,605</u>	<u>1,351,574</u>

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	1,655,391	Louisbourg Canadian Bond Fund	17,243,763	15,846,775
2.	529,077	Louisbourg Dividend Fund	6,550,076	7,540,491
3.	64,206	Fidelity Canadian Core Equity Institutional Trust Fund	2,695,111	3,156,104
4.	282,528	Louisbourg Preferred Share Fund	3,075,374	3,070,470
5.	185,788	CI Corporate Bond Fund	1,925,572	1,745,273
6.	124,891	Fidelity Global Low Volatility Institutional Fund	1,641,723	1,735,504
7.	63,960	Louisbourg Quantitative Canadian Equity Fund	1,133,344	1,500,197
8.	107,037	Louisbourg Canadian Small Cap Fund	1,146,620	1,341,835
9.	38,982	Fidelity International Growth Fund	912,627	1,145,699
10.	26,223	Fidelity NorthStar [®] Fund	863,478	906,824
11.	49,129	Fidelity Emerging Markets Fund	925,730	897,677
12.	52,475	CI Global Dividend Fund	783,158	892,311
13.	47,872	Louisbourg International Equity Fund	656,145	716,804
14.	33,632	Louisbourg US Equity Fund	614,671	711,600
15.	10,619	CI U.S. Stock Selection Fund	577,731	681,867
16.	45,156	Louisbourg Corporate Bond Fund	457,586	435,299
Total investments			<u>41,202,709</u>	<u>42,324,730</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				CI Global Dividend Fund			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	58,402	Microsoft Corp.	16,162,929	29,100,070
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	16,606	Broadcom Ltd	14,918,775	24,561,720
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	504,478	Shell PLC	10,786,939	21,910,484
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	69,481	Pioneer Natural Resources CO.	18,899,158	20,703,757
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	26,955	UnitedHealth Group Inc.	15,033,942	18,803,783
Louisbourg Dividend Fund				Louisbourg International Equity Fund			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	9,950	Schindler Holding AG	2,945,795	3,278,266
46,500	Royal Bank of Canada	5,536,180	6,231,000	37,910	Eurofins Scientific SE	3,370,003	3,256,859
88,100	Bank of Nova Scotia	5,716,589	5,682,450	1,694	Partners Group Holding AG	2,121,646	3,219,261
99,100	Brookfield Corp.	4,241,250	5,267,165	20,660	Sodexo SA	2,448,888	2,997,901
27,600	Colliers International Group	3,403,159	4,625,760	10,679	Cap Gemini	2,265,008	2,936,013
Fidelity Canadian Core Equity Institutional Trust Fund				Louisbourg US Equity Fund			
854,471	Royal Bank of Canada	Not available	114,499,114	17,508	Microsoft Corp.	5,177,340	8,681,280
598,278	Canadian National Railway Company	Not available	99,643,201	37,920	Alphabet Inc., Class C	4,528,436	7,046,686
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284	17,961	Becton Dickinson and Company	5,753,748	5,774,718
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731	26,759	T-Mobile US Inc.	4,189,724	5,657,151
21,640	Constellation Software Inc.	Not available	71,093,243	8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882
Louisbourg Preferred Share Fund				CI U.S. Stock Selection Fund			
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375	103,177	Microsoft Corp.	24,265,196	51,410,190
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225	206,198	Alphabet Inc.	19,386,569	38,505,269
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150	180,619	Amazon.com Inc.	34,099,574	36,363,680
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412	132,554	Apple Inc.	25,911,753	33,816,100
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780	50,005	Nvidia Inc.	24,899,042	32,812,844
CI Corporate Bond Fund				Louisbourg Corporate Bond Fund			
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726	2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013	2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235
8,916,800	Skymiles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698
Fidelity Global Low Volatility Institutional Fund							
3,834	Regeneron Pharmaceuticals Inc.	Not available	4,461,925				
8,661	Microsoft Corp.	Not available	4,315,532				
20,105	T-Mobile US Inc.	Not available	4,271,212				
17,832	CBOE Global Markets Inc.	Not available	4,219,068				
16,115	Marsh & McLennan	Not available	4,045,787				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				
Fidelity International Growth Fund							
13,165	ASML Holdings NV	6,894,223	13,168,469				
80,244	Novo Nordisk A/S	8,394,066	11,018,825				
9,999	LVMH Moet Hennessy Louis Vuitton	7,952,308	10,765,447				
64,601	Nestlé SA, Registered Shares	10,104,120	9,922,690				
15,942	Linde PLC	4,594,302	8,675,816				
Fidelity NorthStar® Fund							
202,600	Microsoft Corp.	59,108,944	100,949,867				
122,592	Nvidia Corp.	26,234,322	80,443,799				
758,200	Metro Inc.	46,868,584	52,004,938				
108,274	Meta Platforms Inc., Class A	31,482,736	50,782,097				
271,360	Alphabet Inc., Class C	34,340,199	50,673,576				
Fidelity Emerging Markets Fund							
15,319,125	Taiwan Semiconductor Manufacturing Co. Ltd	296,119,997	389,098,731				
4,260,265	Samsung Electronics Co. Ltd	263,060,480	342,228,144				
6,818,082	Tencent Holdings Limited	493,334,068	341,088,834				
7,031,574	HDFC Bank Ltd.	158,611,060	190,770,328				
4,716,800	Barrick Gold Corp.	121,551,568	113,062,425				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	14,584,955	18,716,687
Receivables from investments sold	44,110	52,642
Distributions receivable	-	-
Cash	949,616	564,357
	<u>15,578,681</u>	<u>19,333,686</u>
Liabilities		
Payable for investments acquired	45,952	46,674
Other liabilities	2,127	1,341
	<u>48,079</u>	<u>48,015</u>
Net assets attributable to contractholders	<u>15,530,602</u>	<u>19,285,671</u>

Series A (No-load)

Net asset value (dollars per unit)	13.00	12.19
Net assets (000's)	1,191	1,004
Number of units outstanding	91,580	82,353

Series B (No-load)

Net asset value (dollars per unit)	13.05	12.22
Net assets (000's)	6,732	9,388
Number of units outstanding	515,826	768,249

Series C (Back-end load)

Net asset value (dollars per unit)	13.39	12.52
Net assets (000's)	7,413	8,743
Number of units outstanding	553,637	698,330

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

Net asset value (dollars per unit)	13.39	12.53
Net assets (000's)	195	153
Number of units outstanding	14,557	12,177

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	1,517,428	(2,018,171)
	<u>1,517,428</u>	<u>(2,018,171)</u>
Expenses		
Management fees	287,725	382,683
Other administrative expenses	107,226	143,729
	<u>394,951</u>	<u>526,412</u>
Increase (decrease) in net assets resulting from operations	<u>1,122,477</u>	<u>(2,544,583)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.83	(1.49)
Series B (No-load)	0.85	(1.48)
Series C (Back-end load)	0.89	(1.49)
Series H (No-load and back-end load)	0.88	(1.47)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	19,285,671	26,013,819
Investment activities		
Increase (decrease) in net assets resulting from operations	1,122,477	(2,544,583)
	<u>20,408,148</u>	<u>23,469,236</u>
Transactions with contractholders		
Premiums from contractholders	1,592,536	1,359,019
Withdrawals by contractholders	(6,470,082)	(5,542,584)
	<u>(4,877,546)</u>	<u>(4,183,565)</u>
Net assets attributable to contractholders, end of year	<u>15,530,602</u>	<u>19,285,671</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,122,477	(2,544,583)
Adjustments for:		
Proceeds of disposition of investments	6,416,410	6,208,171
Payments for the purchase of investments	(767,250)	(2,808,760)
Reinvestments of distributions from underlying funds	(724,940)	(933,179)
Realized and unrealized (gain) loss on investments	(792,488)	2,951,350
Receivables from investments sold	8,532	18,466
Distributions receivable	-	-
Payable for investments acquired	(722)	(29,610)
Other liabilities	786	(543)
Cash flows from operating activities	<u>5,262,805</u>	<u>2,861,312</u>
Financing activities		
Proceeds from the issuance of units	1,592,536	1,359,019
Payments for the redemption of units	(6,470,082)	(5,542,584)
Cash flows from financing activities	<u>(4,877,546)</u>	<u>(4,183,565)</u>
Net increase (decrease) in cash	385,259	(1,322,253)
Cash at beginning of year	564,357	1,886,610
Cash at end of year	<u>949,616</u>	<u>564,357</u>

Distributions received	724,940	933,179
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	774,611	Louisbourg Canadian Bond Fund	8,124,797	7,415,217
2.	208,434	Louisbourg Preferred Share Fund	2,330,348	2,265,231
3.	131,601	Louisbourg Dividend Fund	1,627,723	1,875,605
4.	126,914	CI Corporate Bond Fund	1,328,701	1,192,221
5.	37,578	Fidelity Global Low Volatility Institutional Fund	493,964	522,196
6.	9,672	Fidelity Canadian Core Equity Institutional Trust Fund	407,860	475,450
7.	30,847	Louisbourg Corporate Bond Fund	314,792	297,358
8.	7,900	Fidelity NorthStar® Fund	263,071	273,194
9.	15,789	CI Global Dividend Fund	236,869	268,483
Total investments			<u>15,128,125</u>	<u>14,584,955</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375				
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225				
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412				
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780				
Louisbourg Dividend Fund							
75,600	Toronto-Dominion Bank	6,149,296	6,472,872				
46,500	Royal Bank of Canada	5,536,180	6,231,000				
88,100	Bank of Nova Scotia	5,716,589	5,682,450				
99,100	Brookfield Corp.	4,241,250	5,267,165				
27,600	Colliers International Group	3,403,159	4,625,760				
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	Skymiles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623				
Fidelity Global Low Volatility Institutional Fund							
3,834	Regeneron Pharmaceuticals Inc.	Not available	4,461,925				
8,661	Microsoft Corp.	Not available	4,315,532				
20,105	T-Mobile US Inc.	Not available	4,271,212				
17,832	CBOE Global Markets Inc.	Not available	4,219,068				
16,115	Marsh & McLennan	Not available	4,045,787				
Fidelity Canadian Core Equity Institutional Trust Fund							
854,471	Royal Bank of Canada	Not available	114,499,114				
598,278	Canadian National Railway Company	Not available	99,643,201				
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284				
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731				
21,640	Constellation Software Inc.	Not available	71,093,243				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971				
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991				
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698				
Fidelity NorthStar® Fund							
202,600	Microsoft Corp.	59,108,944	100,949,867				
122,592	Nvidia Corp.	26,234,322	80,443,799				
758,200	Metro Inc.	46,868,584	52,004,938				
108,274	Meta Platforms Inc., Class A	31,482,736	50,782,097				
271,360	Alphabet Inc., Class C	34,340,199	50,673,576				
CI Global Dividend Fund							
58,402	Microsoft Corp.	16,162,929	29,100,070				
16,606	Broadcom Ltd	14,918,775	24,561,720				
504,478	Shell PLC	10,786,939	21,910,484				
69,481	Pioneer Natural Resources CO.	18,899,158	20,703,757				
26,955	UnitedHealth Group Inc.	15,033,942	18,803,783				

Assumption Select Defensive Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	743,775	383,696
Receivables from investments sold	2,300	2,220
Distributions receivable	-	-
Cash	15,026	2,046
	<u>761,101</u>	<u>387,962</u>
Liabilities		
Payable for investments acquired	2,288	2,204
Other liabilities	107	30
	<u>2,395</u>	<u>2,234</u>
Net assets attributable to contractholders	<u>758,706</u>	<u>385,728</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	9.39	8.90
Net assets (000's)	340	358
Number of units outstanding	36,245	40,269

Series C (Back-end load)

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

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

Net asset value (dollars per unit)	9.46	8.94
Net assets (000's)	338	10
Number of units outstanding	35,710	1,172

Statement of Comprehensive Income

For the period ended December 31

	2023	2022
Income		
Investment income (loss)	37,381	(22,782)
	<u>37,381</u>	<u>(22,782)</u>
Expenses		
Management fees	8,451	8,356
Other administrative expenses	2,881	2,305
	<u>11,332</u>	<u>10,661</u>
Increase (decrease) in net assets resulting from operations	<u>26,049</u>	<u>(33,443)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.86	-
Series B (No-load)	0.53	(0.89)
Series C (Back-end load)	0.56	(0.82)
Series H (No-load and back-end load)	0.55	(0.87)

Statement of Changes in Net Assets

For the period ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of period	385,728	45,960
Investment activities		
Increase (decrease) in net assets resulting from operations	26,049	(33,443)
	<u>411,777</u>	<u>12,517</u>
Transactions with contractholders		
Premiums from contractholders	465,687	670,641
Withdrawals by contractholders	(118,758)	(297,430)
	<u>346,929</u>	<u>373,211</u>
Net assets attributable to contractholders, end of period	<u>758,706</u>	<u>385,728</u>

Statement of Cash Flows

For the period ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	26,049	(33,443)
Adjustments for:		
Proceeds of disposition of investments	247,010	115,249
Payments for the purchase of investments	(569,708)	(476,018)
Reinvestments of distributions from underlying funds	(17,470)	(10,218)
Realized and unrealized (gain) loss on investments	(19,911)	33,000
Receivables from investments sold	(80)	(1,969)
Distributions receivable	-	1
Payable for investments acquired	84	1,958
Other liabilities	77	26
Cash flows from operating activities	<u>(333,949)</u>	<u>(371,414)</u>
Financing activities		
Proceeds from the issuance of units	465,687	670,641
Payments for the redemption of units	(118,758)	(297,430)
Cash flows from financing activities	<u>346,929</u>	<u>373,211</u>
Net increase in cash	12,980	1,797
Cash at beginning of period	2,046	249
Cash at end of period	<u>15,026</u>	<u>2,046</u>
Distributions received	17,470	10,218
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	40,339	Louisbourg Canadian Bond Fund	387,148	386,157
2.	793	Vanguard Total Bond Market ETF	78,643	76,908
3.	1,157	Vanguard International Bond ETF	77,283	75,312
4.	1,239	Fidelity Canadian Core Equity Institutional Trust Fund	62,870	60,914
5.	1,950	Louisbourg US Equity Fund	41,400	41,253
6.	49	Vanguard S&P 500 ETF	26,434	28,222
7.	1,598	Louisbourg International Equity Fund	23,272	23,928
8.	370	Vanguard Emerging Markets ETF	20,805	20,052
9.	179	iShares Core MSCI EAFE ETF	16,169	16,605
10.	615	Louisbourg Quantitative Canadian Equity Fund	14,465	14,424
Total investments			<u>748,489</u>	<u>743,775</u>

Assumption Select Defensive Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Vanguard Total Bond Market ETF							
597,624,432	T 1 ¾ 02/15/32	Not available	684,392,849				
583,669,478	T 1 ¾ 11/15/31	Not available	641,599,511				
485,781,000	T 2 08/15/25	Not available	621,269,028				
506,124,175	T 0 ¾ 04/30/26	Not available	618,435,434				
448,137,363	T 4 ½ 11/15/32	Not available	605,048,579				
Vanguard International Bond ETF							
161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857				
184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039				
159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976				
158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856				
164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149				
Fidelity Canadian Core Equity Institutional Trust Fund							
854,471	Royal Bank of Canada	Not available	114,499,114				
598,278	Canadian National Railway Company	Not available	99,643,201				
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284				
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731				
21,640	Constellation Software Inc.	Not available	71,093,243				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Vanguard Emerging Markets ETF							
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469				
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581				
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768				
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089				
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				

Assumption Select Moderate Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	129,001	88,871
Receivables from investments sold	1,203	582
Distributions receivable	-	-
Cash	2,228	395
	<u>132,432</u>	<u>89,848</u>
Liabilities		
Payable for investments acquired	1,182	527
Other liabilities	24	9
	<u>1,206</u>	<u>536</u>
Net assets attributable to contractholders	<u>131,226</u>	<u>89,312</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	9.56	9.01
Net assets (000's)	94	76
Number of units outstanding	9,866	8,390

Series C (Back-end load)

Net asset value (dollars per unit)	9.66	9.06
Net assets (000's)	1	-
Number of units outstanding	56	45

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

Net asset value (dollars per unit)	9.63	9.04
Net assets (000's)	23	13
Number of units outstanding	2,425	1,476

Statement of Comprehensive Income

For the period ended December 31

	2023	2022
Income		
Investment income (loss)	10,254	(2,633)
	<u>10,254</u>	<u>(2,633)</u>
Expenses		
Management fees	2,378	1,598
Other administrative expenses	697	431
	<u>3,075</u>	<u>2,029</u>

Increase (decrease) in net assets resulting from operations

	<u>7,179</u>	<u>(4,662)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.99	-
Series B (No-load)	0.70	(0.68)
Series C (Back-end load)	0.74	(0.64)
Series H (No-load and back-end load)	0.73	(0.65)

Statement of Changes in Net Assets

For the period ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of period	89,312	29,345
Investment activities		
Increase (decrease) in net assets resulting from operations	7,179	(4,662)
	<u>96,491</u>	<u>24,683</u>
Transactions with contractholders		
Premiums from contractholders	68,597	67,242
Withdrawals by contractholders	(33,862)	(2,613)
	<u>34,735</u>	<u>64,629</u>
Net assets attributable to contractholders, end of period	<u>131,226</u>	<u>89,312</u>

Statement of Cash Flows

For the period ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	7,179	(4,662)
Adjustments for:		
Proceeds of disposition of investments	50,256	22,765
Payments for the purchase of investments	(80,132)	(85,113)
Reinvestments of distributions from underlying funds	(3,569)	(2,252)
Realized and unrealized (gain) loss on investments	(6,685)	4,885
Receivables from investments sold	(621)	(371)
Distributions receivable	-	2
Payable for investments acquired	655	327
Other liabilities	15	6
Cash flows from operating activities	<u>(32,902)</u>	<u>(64,413)</u>
Financing activities		
Proceeds from the issuance of units	68,597	67,242
Payments for the redemption of units	(33,862)	(2,613)
Cash flows from financing activities	<u>34,735</u>	<u>64,629</u>
Net increase in cash	1,833	216
Cash at beginning of period	395	179
Cash at end of period	<u>2,228</u>	<u>395</u>
Distributions received	3,569	2,252
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	5,497	Louisbourg Canadian Bond Fund	51,465	52,619
2.	322	Fidelity Canadian Core Equity Institutional Trust Fund	15,734	15,807
3.	610	Louisbourg US Equity Fund	12,315	12,914
4.	109	Vanguard Total Bond Market ETF	10,901	10,571
5.	159	Vanguard International Bond ETF	10,657	10,350
6.	504	Louisbourg International Equity Fund	6,940	7,540
7.	12	Vanguard S&P 500 ETF	6,105	6,912
8.	84	Vanguard Emerging Markets ETF	4,744	4,552
9.	43	iShares Core MSCI EAFE ETF	3,746	3,989
10.	160	Louisbourg Quantitative Canadian Equity Fund	3,713	3,747
Total investments			<u>126,320</u>	<u>129,001</u>

Assumption Select Moderate Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Fidelity Canadian Core Equity Institutional Trust Fund							
854,471	Royal Bank of Canada	Not available	114,499,114				
598,278	Canadian National Railway Company	Not available	99,643,201				
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284				
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731				
21,640	Constellation Software Inc.	Not available	71,093,243				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Vanguard Total Bond Market ETF							
597,624,432	T 1 ¼ 02/15/32	Not available	684,392,849				
583,669,478	T 1 ¾ 11/15/31	Not available	641,599,511				
485,781,000	T 2 08/15/25	Not available	621,269,028				
506,124,175	T 0 ¾ 04/30/26	Not available	618,435,434				
448,137,363	T 4 ¼ 11/15/32	Not available	605,048,579				
Vanguard International Bond ETF							
161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857				
184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039				
159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976				
158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856				
164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Vanguard Emerging Markets ETF							
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469				
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581				
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768				
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089				
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				

Assumption Select Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	482,928	355,500
Receivables from investments sold	2,483	6,602
Distributions receivable	-	-
Cash	7,364	1,794
	<u>492,775</u>	<u>363,896</u>
Liabilities		
Payable for investments acquired	2,477	6,231
Other liabilities	93	36
	<u>2,570</u>	<u>6,267</u>
Net assets attributable to contractholders	<u>490,205</u>	<u>357,629</u>

Series A (No-load)

Net asset value (dollars per unit)	9.76	9.03
Net assets (000's)	31	-
Number of units outstanding	3,208	31

Series B (No-load)

Net asset value (dollars per unit)	9.76	9.10
Net assets (000's)	284	160
Number of units outstanding	29,050	17,599

Series C (Back-end load)

Net asset value (dollars per unit)	9.80	9.12
Net assets (000's)	1	58
Number of units outstanding	81	6,355

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

Net asset value (dollars per unit)	9.83	9.13
Net assets (000's)	175	139
Number of units outstanding	17,752	15,246

Statement of Comprehensive Income

For the period ended December 31

	2023	2022
Income		
Investment income (loss)	44,645	(6,267)
	<u>44,645</u>	<u>(6,267)</u>
Expenses		
Management fees	9,461	6,408
Other administrative expenses	2,462	1,783
	<u>11,923</u>	<u>8,191</u>
Increase (decrease) in net assets resulting from operations	<u>32,722</u>	<u>(14,458)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.08	(0.22)
Series B (No-load)	0.78	(0.52)
Series C (Back-end load)	0.78	(0.51)
Series H (No-load and back-end load)	0.81	(0.49)

Statement of Changes in Net Assets

For the period ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of period	357,629	108,955
Investment activities		
Increase (decrease) in net assets resulting from operations	32,722	(14,458)
	<u>390,351</u>	<u>94,497</u>
Transactions with contractholders		
Premiums from contractholders	220,617	324,013
Withdrawals by contractholders	(120,763)	(60,881)
	<u>99,854</u>	<u>263,132</u>
Net assets attributable to contractholders, end of period	<u>490,205</u>	<u>357,629</u>

Statement of Cash Flows

For the period ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	32,722	(14,458)
Adjustments for:		
Proceeds of disposition of investments	198,968	138,573
Payments for the purchase of investments	(281,751)	(392,067)
Reinvestments of distributions from underlying funds	(14,788)	(9,838)
Realized and unrealized (gain) loss on investments	(29,857)	16,105
Receivables from investments sold	4,119	(5,878)
Distributions receivable	-	7
Payable for investments acquired	(3,754)	5,639
Other liabilities	57	24
Cash flows from operating activities	<u>(94,284)</u>	<u>(261,893)</u>
Financing activities		
Proceeds from the issuance of units	220,617	324,013
Payments for the redemption of units	(120,763)	(60,881)
Cash flows from financing activities	<u>99,854</u>	<u>263,132</u>
Net increase in cash	5,570	1,239
Cash at beginning of period	1,794	555
Cash at end of period	<u>7,364</u>	<u>1,794</u>
Distributions received	14,788	9,838
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	13,511	Louisbourg Canadian Bond Fund	125,692	129,339
2.	1,605	Fidelity Canadian Core Equity Institutional Trust Fund	78,952	78,871
3.	2,923	Louisbourg US Equity Fund	58,245	61,856
4.	68	Vanguard S&P 500 ETF	34,261	39,166
5.	375	Vanguard Total Bond Market ETF	36,887	36,369
6.	548	Vanguard International Bond ETF	36,088	35,671
7.	2,374	Louisbourg International Equity Fund	32,573	35,540
8.	459	Vanguard Emerging Markets ETF	25,473	24,875
9.	243	iShares Core MSCI EAFE ETF	20,646	22,542
10.	797	Louisbourg Quantitative Canadian Equity Fund	18,895	18,699
Total investments			<u>467,712</u>	<u>482,928</u>

Assumption Select Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Fidelity Canadian Core Equity Institutional Trust Fund							
854,471	Royal Bank of Canada	Not available	114,499,114				
598,278	Canadian National Railway Company	Not available	99,643,201				
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284				
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731				
21,640	Constellation Software Inc.	Not available	71,093,243				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Vanguard Total Bond Market ETF							
597,624,432	T 1 ½ 02/15/32	Not available	684,392,849				
583,669,478	T 1 ¾ 11/15/31	Not available	641,599,511				
485,781,000	T 2 08/15/25	Not available	621,269,028				
506,124,175	T 0 ¾ 04/30/26	Not available	618,435,434				
448,137,363	T 4 ¼ 11/15/32	Not available	605,048,579				
Vanguard International Bond ETF							
161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857				
184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039				
159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976				
158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856				
164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Vanguard Emerging Markets ETF							
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469				
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581				
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768				
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089				
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				

Assumption Select Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	426,759	288,452
Receivables from investments sold	5,929	1,344
Distributions receivable	-	-
Cash	6,180	3,348
	<u>438,868</u>	<u>293,144</u>
Liabilities		
Payable for investments acquired	5,914	2,801
Other liabilities	92	34
	<u>6,006</u>	<u>2,835</u>
Net assets attributable to contractholders	<u>432,862</u>	<u>290,309</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	10.09	9.28
Net assets (000's)	304	226
Number of units outstanding	30,126	24,397

Series C (Back-end load)

Net asset value (dollars per unit)	10.13	9.31
Net assets (000's)	25	23
Number of units outstanding	2,484	2,473

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

Net asset value (dollars per unit)	10.15	9.32
Net assets (000's)	73	41
Number of units outstanding	7,144	4,379

Statement of Comprehensive Income

For the period ended December 31

	2023	2022
Income		
Investment income (loss)	41,637	(7,362)
	<u>41,637</u>	<u>(7,362)</u>
Expenses		
Management fees	9,612	6,042
Other administrative expenses	2,274	1,409
	<u>11,886</u>	<u>7,451</u>
Increase (decrease) in net assets resulting from operations	<u>29,751</u>	<u>(14,813)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.15	-
Series B (No-load)	0.83	(0.65)
Series C (Back-end load)	0.85	(0.62)
Series H (No-load and back-end load)	0.85	(0.51)

Statement of Changes in Net Assets

For the period ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of period	290,309	59,396
Investment activities		
Increase (decrease) in net assets resulting from operations	29,751	(14,813)
	<u>320,060</u>	<u>44,583</u>
Transactions with contractholders		
Premiums from contractholders	223,159	254,526
Withdrawals by contractholders	(110,357)	(8,800)
	<u>112,802</u>	<u>245,726</u>
Net assets attributable to contractholders, end of period	<u>432,862</u>	<u>290,309</u>

Statement of Cash Flows

For the period ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	29,751	(14,813)
Adjustments for:		
Proceeds of disposition of investments	196,360	62,985
Payments for the purchase of investments	(293,030)	(299,764)
Reinvestments of distributions from underlying funds	(14,277)	(9,157)
Realized and unrealized (gain) loss on investments	(27,360)	16,519
Receivables from investments sold	(4,585)	(972)
Distributions receivable	-	5
Payable for investments acquired	3,113	2,423
Other liabilities	58	26
Cash flows from operating activities	<u>(109,970)</u>	<u>(242,748)</u>
Financing activities		
Proceeds from the issuance of units	223,159	254,526
Payments for the redemption of units	(110,357)	(8,800)
Cash flows from financing activities	<u>112,802</u>	<u>245,726</u>
Net increase in cash	2,832	2,978
Cash at beginning of period	3,348	370
Cash at end of period	<u>6,180</u>	<u>3,348</u>
Distributions received	14,277	9,157
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	1,767	Fidelity Canadian Core Equity Institutional Trust Fund	87,823	86,869
2.	7,348	Louisbourg Canadian Bond Fund	68,621	70,342
3.	3,304	Louisbourg US Equity Fund	67,469	69,918
4.	76	Vanguard S&P 500 ETF	39,019	43,773
5.	2,682	Louisbourg International Equity Fund	37,319	40,154
6.	502	Vanguard Emerging Markets ETF	28,254	27,206
7.	270	iShares Core MSCI EAFE ETF	23,781	25,046
8.	223	Vanguard Total Bond Market ETF	22,140	21,627
9.	326	Vanguard International Bond ETF	21,669	21,220
10.	878	Louisbourg Quantitative Canadian Equity Fund	20,762	20,604
Total investments			<u>416,857</u>	<u>426,759</u>

Assumption Select Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Fidelity Canadian Core Equity Institutional Trust Fund							
854,471	Royal Bank of Canada	Not available	114,499,114				
598,278	Canadian National Railway Company	Not available	99,643,201				
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284				
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731				
21,640	Constellation Software Inc.	Not available	71,093,243				
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Vanguard Emerging Markets ETF							
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469				
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581				
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768				
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089				
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
Vanguard Total Bond Market ETF							
597,624,432	T 1 ½ 02/15/32	Not available	684,392,849				
583,669,478	T 1 ¾ 11/15/31	Not available	641,599,511				
485,781,000	T 2 08/15/25	Not available	621,269,028				
506,124,175	T 0 ¾ 04/30/26	Not available	618,435,434				
448,137,363	T 4 ½ 11/15/32	Not available	605,048,579				
Vanguard International Bond ETF							
161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857				
184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039				
159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976				
158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856				
164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				

Assumption Select Enhanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	253,503	39,687
Receivables from investments sold	2,489	7,747
Distributions receivable	-	-
Cash	4,389	1,090
	<u>260,381</u>	<u>48,524</u>
Liabilities		
Payable for investments acquired	2,481	8,623
Other liabilities	60	5
	<u>2,541</u>	<u>8,628</u>
Net assets attributable to contractholders	<u>257,840</u>	<u>39,896</u>

Series A (No-load)

Net asset value (dollars per unit)	10.36	9.38
Net assets (000's)	38	-
Number of units outstanding	3,629	1

Series B (No-load)

Net asset value (dollars per unit)	10.25	9.36
Net assets (000's)	120	34
Number of units outstanding	11,683	3,676

Series C (Back-end load)

Net asset value (dollars per unit)	10.30	9.39
Net assets (000's)	12	5
Number of units outstanding	1,121	573

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

Net asset value (dollars per unit)	10.37	9.43
Net assets (000's)	89	-
Number of units outstanding	8,579	11

Statement of Comprehensive Income

For the period ended December 31

	2023	2022
Income		
Investment income	16,144	196
	<u>16,144</u>	<u>196</u>
Expenses		
Management fees	3,395	668
Other administrative expenses	760	143
	<u>4,155</u>	<u>811</u>
Increase (decrease) in net assets resulting from operations	<u>11,989</u>	<u>(615)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.44	0.07
Series B (No-load)	1.05	(0.29)
Series C (Back-end load)	1.08	(0.02)
Series H (No-load and back-end load)	1.12	(0.06)

Statement of Changes in Net Assets

For the period ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of period	39,896	6,971
Investment activities		
Increase (decrease) in net assets resulting from operations	11,989	(615)
	<u>51,885</u>	<u>6,356</u>
Transactions with contractholders		
Premiums from contractholders	316,050	33,857
Withdrawals by contractholders	(110,095)	(317)
	<u>205,955</u>	<u>33,540</u>
Net assets attributable to contractholders, end of period	<u>257,840</u>	<u>39,896</u>

Statement of Cash Flows

For the period ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	11,989	(615)
Adjustments for:		
Proceeds of disposition of investments	60,550	6,200
Payments for the purchase of investments	(258,222)	(38,729)
Reinvestments of distributions from underlying funds	(7,474)	(1,143)
Realized and unrealized (gain) loss on investments	(8,670)	947
Receivables from investments sold	5,258	(7,727)
Distributions receivable	-	1
Payable for investments acquired	(6,142)	8,600
Other liabilities	55	4
Cash flows from operating activities	<u>(202,656)</u>	<u>(32,462)</u>
Financing activities		
Proceeds from the issuance of units	316,050	33,857
Payments for the redemption of units	(110,095)	(317)
Cash flows from financing activities	<u>205,955</u>	<u>33,540</u>
Net increase in cash	3,299	1,078
Cash at beginning of period	1,090	12
Cash at end of period	<u>4,389</u>	<u>1,090</u>
Distributions received	7,474	1,143
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	1,256	Fidelity Canadian Core Equity Institutional Trust Fund	61,877	61,749
2.	2,164	Louisbourg US Equity Fund	44,715	45,794
3.	2,359	Louisbourg International Equity Fund	33,454	35,326
4.	49	Vanguard S&P 500 ETF	26,068	28,222
5.	237	iShares Core MSCI EAFE ETF	20,995	21,985
6.	311	Vanguard Emerging Markets ETF	16,830	16,854
7.	1,585	Louisbourg Canadian Bond Fund	14,577	15,169
8.	625	Louisbourg Quantitative Canadian Equity Fund	14,944	14,652
9.	72	Vanguard Total Bond Market ETF	6,952	6,983
10.	104	Vanguard International Bond ETF	6,831	6,770
Total investments			<u>247,243</u>	<u>253,504</u>

Assumption Select Enhanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Fidelity Canadian Core Equity Institutional Trust Fund							
854,471	Royal Bank of Canada	Not available	114,499,114				
598,278	Canadian National Railway Company	Not available	99,643,201				
1,065,175	The Toronto-Dominion Bank	Not available	91,200,284				
858,216	Canadian Natural Resources Ltd.	Not available	74,501,731				
21,640	Constellation Software Inc.	Not available	71,093,243				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
Vanguard Emerging Markets ETF							
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469				
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581				
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768				
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089				
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352				
Louisbourg Canadian Bond Fund							
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13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				
Vanguard Total Bond Market ETF							
597,624,432	T 1 ½ 02/15/32	Not available	684,392,849				
583,669,478	T 1 ¾ 11/15/31	Not available	641,599,511				
485,781,000	T 2 08/15/25	Not available	621,269,028				
506,124,175	T 0 ¾ 04/30/26	Not available	618,435,434				
448,137,363	T 4 ¼ 11/15/32	Not available	605,048,579				
Vanguard International Bond ETF							
161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857				
184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039				
159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976				
158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856				
164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149				

Assumption SmartSeries Income Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,318,024	626,444
Receivables from investments sold	3,785	4,471
Distributions receivable	-	-
Cash	87,222	19,823
	<u>1,409,031</u>	<u>650,738</u>
Liabilities		
Payable for investments acquired	3,878	4,336
Other liabilities	182	41
	<u>4,060</u>	<u>4,377</u>
Net assets attributable to contractholders	<u>1,404,971</u>	<u>646,361</u>

Series A (No-load)

Net asset value (dollars per unit)	11.47	10.62
Net assets (000's)	585	43
Number of units outstanding	50,990	4,033

Series B (No-load)

Net asset value (dollars per unit)	11.47	10.62
Net assets (000's)	691	559
Number of units outstanding	60,219	52,591

Series C (Back-end load)

Net asset value (dollars per unit)	11.46	10.62
Net assets (000's)	7	7
Number of units outstanding	618	613

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

Net asset value (dollars per unit)	11.47	10.63
Net assets (000's)	122	38
Number of units outstanding	10,680	3,615

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	107,063	(48,983)
	<u>107,063</u>	<u>(48,983)</u>
Expenses		
Management fees	19,549	10,529
Other administrative expenses	7,745	4,116
	<u>27,294</u>	<u>14,645</u>
Increase (decrease) in net assets resulting from operations	<u>79,769</u>	<u>(63,628)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.76	(1.10)
Series B (No-load)	0.76	(1.10)
Series C (Back-end load)	0.75	(1.10)
Series H (No-load and back-end load)	0.76	(1.04)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	646,361	649,295
Investment activities		
Increase (decrease) in net assets resulting from operations	79,769	(63,628)
	<u>726,130</u>	<u>585,667</u>
Transactions with contractholders		
Premiums from contractholders	882,074	270,995
Withdrawals by contractholders	(203,233)	(210,301)
	<u>678,841</u>	<u>60,694</u>
Net assets attributable to contractholders, end of year	<u>1,404,971</u>	<u>646,361</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	79,769	(63,628)
Adjustments for:		
Proceeds of disposition of investments	314,267	286,409
Payments for the purchase of investments	(898,786)	(358,736)
Reinvestments of distributions from underlying funds	(50,711)	(28,837)
Realized and unrealized (gain) loss on investments	(56,350)	77,820
Receivables from investments sold	686	(1,876)
Distributions receivable	-	39
Payable for investments acquired	(458)	1,749
Other liabilities	141	(1)
Cash flows from operating activities	<u>(611,442)</u>	<u>(87,061)</u>
Financing activities		
Proceeds from the issuance of units	882,074	270,995
Payments for the redemption of units	(203,233)	(210,301)
Cash flows from financing activities	<u>678,841</u>	<u>60,694</u>
Net increase (decrease) in cash	67,399	(26,367)
Cash at beginning of year	19,823	46,190
Cash at end of year	<u>87,222</u>	<u>19,823</u>
Distributions received	50,711	28,837
Interest received	2	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	35,798	Louisbourg Corporate Bond Fund	343,544	345,080
2.	27,601	Louisbourg Canadian Bond Fund	266,542	264,221
3.	17,855	Louisbourg Preferred Share Fund	196,322	194,045
4.	10,115	Louisbourg Dividend Fund	139,499	144,155
5.	12,275	CI Corporate Bond Fund	118,278	115,311
6.	2,537	Louisbourg US Equity Fund	50,145	53,678
7.	3,368	Louisbourg International Equity Fund	47,007	50,428
8.	331	iShares Core MSCI EAFE ETF	28,234	30,705
9.	414	CI U.S. Stock Selection Fund	24,654	26,562
10.	42	Vanguard S&P 500 ETF	18,799	24,191
11.	260	Vanguard International Bond ETF	17,912	16,924
12.	1,264	Louisbourg Canadian Small Cap Fund	15,361	15,851
13.	211	iShares Global Infrastructure ETF	12,707	13,090
14.	424	Vanguard FTSE Canadian Capped Index ETF	13,068	12,890
15.	201	Vanguard Emerging Markets ETF	11,052	10,893
Total investments			<u>1,303,124</u>	<u>1,318,024</u>

Assumption SmartSeries Income Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Louisbourg Canadian Small Cap Fund			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971	280,380	Major Drilling Group International Inc.	2,294,489	2,582,300
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991	426,000	Athabasca Oil Corp.	1,148,838	1,776,420
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659	228,727	Sandstorm Gold Ltd	1,704,387	1,523,322
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235	100,700	Freehold Royalties Ltd	1,149,349	1,378,583
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698	24,200	MTY Food Group Inc.	1,376,226	1,367,542
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	1,142,696	Aena SME SA	Not available	273,184,264
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	20,632,465	Transurban Group	Not available	254,419,089
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	4,662,461	Enbridge Inc.	Not available	222,424,692
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	2,613,512	Nextera Energy Inc.	Not available	209,320,786
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg Preferred Share Fund				Vanguard FTSE Canadian Capped Index ETF			
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375	179,200	First Service Corp.	Not available	38,465,280
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150	1,398,260	Riocan REIT	Not available	26,035,601
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412	145,874	Colliers International Group	Not available	24,448,482
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780	279,062	Granite REIT	Not available	21,286,849
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
46,500	Royal Bank of Canada	5,536,180	6,231,000	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
88,100	Bank of Nova Scotia	5,716,589	5,682,450	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
99,100	Brookfield Corp.	4,241,250	5,267,165	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
27,600	Colliers International Group	3,403,159	4,625,760	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	Skymiles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Vanguard International Bond ETF							
161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857				
184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039				
159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976				
158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856				
164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149				

Assumption SmartSeries 2020 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	2,066,313	2,174,792
Receivables from investments sold	7,872	59,390
Distributions receivable	-	-
Cash	136,704	46,314
	<u>2,210,889</u>	<u>2,280,496</u>
Liabilities		
Payable for investments acquired	8,061	35,971
Other liabilities	345	180
	<u>8,406</u>	<u>36,151</u>
Net assets attributable to contractholders	<u>2,202,483</u>	<u>2,244,345</u>

Series A (No-load)

Net asset value (dollars per unit)	12.28	11.28
Net assets (000's)	289	69
Number of units outstanding	23,518	6,094

Series B (No-load)

Net asset value (dollars per unit)	11.88	10.98
Net assets (000's)	957	1,451
Number of units outstanding	80,573	132,155

Series C (Back-end load)

Net asset value (dollars per unit)	11.99	11.06
Net assets (000's)	456	725
Number of units outstanding	38,044	65,508

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

Net asset value (dollars per unit)	11.97	-
Net assets (000's)	500	-
Number of units outstanding	41,789	-

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	240,500	(190,023)
	<u>240,500</u>	<u>(190,023)</u>
Expenses		
Management fees	48,115	56,518
Other administrative expenses	14,168	16,586
	<u>62,283</u>	<u>73,104</u>
Increase (decrease) in net assets resulting from operations	<u>178,217</u>	<u>(263,127)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.04	(1.15)
Series B (No-load)	0.93	(1.20)
Series C (Back-end load)	0.96	(1.19)
Series H (No-load and back-end load)	1.01	(0.86)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	2,244,345	2,813,150
Investment activities		
Increase (decrease) in net assets resulting from operations	178,217	(263,127)
	<u>2,422,562</u>	<u>2,550,023</u>
Transactions with contractholders		
Premiums from contractholders	1,089,340	650,221
Withdrawals by contractholders	(1,309,419)	(955,899)
	<u>(220,079)</u>	<u>(305,678)</u>
Net assets attributable to contractholders, end of year	<u>2,202,483</u>	<u>2,244,345</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	178,217	(263,127)
Adjustments for:		
Proceeds of disposition of investments	1,406,816	1,019,763
Payments for the purchase of investments	(1,057,849)	(775,729)
Reinvestments of distributions from underlying funds	(91,420)	(115,931)
Realized and unrealized (gain) loss on investments	(149,068)	305,954
Receivables from investments sold	51,518	(46,418)
Distributions receivable	-	211
Payable for investments acquired	(27,910)	22,642
Other liabilities	165	(44)
Cash flows from operating activities	<u>310,469</u>	<u>147,321</u>
Financing activities		
Proceeds from the issuance of units	1,089,340	650,221
Payments for the redemption of units	(1,309,419)	(955,899)
Cash flows from financing activities	<u>(220,079)</u>	<u>(305,678)</u>
Net increase (decrease) in cash	90,390	(158,357)
Cash at beginning of year	46,314	204,671
Cash at end of year	<u>136,704</u>	<u>46,314</u>
Distributions received	91,420	115,931
Interest received	12	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	50,696	Louisbourg Corporate Bond Fund	492,705	488,700
2.	39,089	Louisbourg Canadian Bond Fund	383,432	374,189
3.	19,372	Louisbourg Dividend Fund	259,157	276,090
4.	25,285	Louisbourg Preferred Share Fund	273,247	274,795
5.	17,385	CI Corporate Bond Fund	170,431	163,316
6.	5,025	Louisbourg US Equity Fund	100,395	106,328
7.	6,513	Louisbourg International Equity Fund	90,965	97,520
8.	674	iShares Core MSCI EAFE ETF	57,658	62,523
9.	820	CI U.S. Stock Selection Fund	50,496	52,670
10.	89	Vanguard S&P 500 ETF	37,061	51,261
11.	2,422	Louisbourg Canadian Small Cap Fund	27,932	30,358
12.	380	Vanguard International Bond ETF	27,202	24,735
13.	397	Vanguard Emerging Markets ETF	22,802	21,515
14.	698	Vanguard FTSE Canadian Capped Index ETF	22,719	21,219
15.	340	iShares Global Infrastructure ETF	19,422	21,094
Total investments			<u>2,035,624</u>	<u>2,066,313</u>

Assumption SmartSeries 2020 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Vanguard International Bond ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
Louisbourg Canadian Bond Fund				Vanguard Emerging Markets ETF			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
Louisbourg Dividend Fund				Vanguard FTSE Canadian Capped Index ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	179,200	First Service Corp.	Not available	38,465,280
46,500	Royal Bank of Canada	5,536,180	6,231,000	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
88,100	Bank of Nova Scotia	5,716,589	5,682,450	1,398,260	Riocan REIT	Not available	26,035,601
99,100	Brookfield Corp.	4,241,250	5,267,165	145,874	Colliers International Group	Not available	24,448,482
27,600	Colliers International Group	3,403,159	4,625,760	279,062	Granite REIT	Not available	21,286,849
Louisbourg Preferred Share Fund				iShares Global Infrastructure ETF			
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375	1,142,696	Aena SME SA	Not available	273,184,264
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225	20,632,465	Transurban Group	Not available	254,419,089
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150	4,662,461	Enbridge Inc.	Not available	222,424,692
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412	2,613,512	Nextera Energy Inc.	Not available	209,320,786
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	Skymiles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				

Assumption SmartSeries 2025 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	5,088,970	4,069,468
Receivables from investments sold	15,265	163,710
Distributions receivable	-	-
Cash	336,264	64,858
	<u>5,440,499</u>	<u>4,298,036</u>
Liabilities		
Payable for investments acquired	15,383	99,560
Other liabilities	845	335
	<u>16,228</u>	<u>99,895</u>
Net assets attributable to contractholders	<u>5,424,271</u>	<u>4,198,141</u>

Series A (No-load)

Net asset value (dollars per unit)	13.02	11.77
Net assets (000's)	1,148	602
Number of units outstanding	88,144	51,139

Series B (No-load)

Net asset value (dollars per unit)	12.58	11.45
Net assets (000's)	3,413	3,032
Number of units outstanding	271,274	264,840

Series C (Back-end load)

Net asset value (dollars per unit)	12.63	11.48
Net assets (000's)	190	211
Number of units outstanding	15,052	18,355

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

Net asset value (dollars per unit)	12.65	11.48
Net assets (000's)	674	354
Number of units outstanding	53,285	30,797

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	609,629	(268,941)
	<u>609,629</u>	<u>(268,941)</u>
Expenses		
Management fees	106,613	97,752
Other administrative expenses	32,674	29,232
	<u>139,287</u>	<u>126,984</u>
Increase (decrease) in net assets resulting from operations	<u>470,342</u>	<u>(395,925)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.26	(1.02)
Series B (No-load)	1.15	(1.08)
Series C (Back-end load)	1.16	(1.07)
Series H (No-load and back-end load)	1.18	(1.06)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	4,198,141	4,572,759
Investment activities		
Increase (decrease) in net assets resulting from operations	470,342	(395,925)
	<u>4,668,483</u>	<u>4,176,834</u>
Transactions with contractholders		
Premiums from contractholders	1,821,021	2,304,373
Withdrawals by contractholders	(1,065,233)	(2,283,066)
	<u>755,788</u>	<u>21,307</u>
Net assets attributable to contractholders, end of year	<u>5,424,271</u>	<u>4,198,141</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	470,342	(395,925)
Adjustments for:		
Proceeds of disposition of investments	1,321,923	1,732,551
Payments for the purchase of investments	(1,731,812)	(1,833,115)
Reinvestments of distributions from underlying funds	(221,857)	(221,744)
Realized and unrealized (gain) loss on investments	(387,756)	490,685
Receivables from investments sold	148,445	(142,159)
Distributions receivable	-	416
Payable for investments acquired	(84,177)	77,474
Other liabilities	510	(34)
Cash flows from operating activities	<u>(484,382)</u>	<u>(291,851)</u>
Financing activities		
Proceeds from the issuance of units	1,821,021	2,304,373
Payments for the redemption of units	(1,065,233)	(2,283,066)
Cash flows from financing activities	<u>755,788</u>	<u>21,307</u>
Net increase (decrease) in cash	271,406	(270,544)
Cash at beginning of year	64,858	335,402
Cash at end of year	<u>336,264</u>	<u>64,858</u>
Distributions received	221,857	221,744
Interest received	16	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	69,300	Louisbourg Dividend Fund	907,804	987,677
2.	92,410	Louisbourg Corporate Bond Fund	900,337	890,815
3.	71,249	Louisbourg Canadian Bond Fund	704,223	682,054
4.	46,088	Louisbourg Preferred Share Fund	494,213	500,877
5.	19,408	Louisbourg US Equity Fund	373,435	410,648
6.	24,821	Louisbourg International Equity Fund	341,070	371,661
7.	31,691	CI Corporate Bond Fund	312,010	297,699
8.	2,447	iShares Core MSCI EAFE ETF	198,109	226,992
9.	3,166	CI U.S. Stock Selection Fund	185,679	203,279
10.	328	Vanguard S&P 500 ETF	133,916	188,916
11.	8,667	Louisbourg Canadian Small Cap Fund	98,058	108,647
12.	1,376	Vanguard Emerging Markets ETF	76,342	74,572
13.	1,678	Vanguard FTSE Canadian Capped Index ETF	50,209	51,011
14.	811	iShares Global Infrastructure ETF	45,463	50,315
15.	673	Vanguard International Bond ETF	47,671	43,807
Total investments			<u>4,868,539</u>	<u>5,088,970</u>

Assumption SmartSeries 2025 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
46,500	Royal Bank of Canada	5,536,180	6,231,000	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
88,100	Bank of Nova Scotia	5,716,589	5,682,450	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
99,100	Brookfield Corp.	4,241,250	5,267,165	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
27,600	Colliers International Group	3,403,159	4,625,760	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
Louisbourg Corporate Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971	179,200	First Service Corp.	Not available	38,465,280
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659	1,398,260	Riocan REIT	Not available	26,035,601
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235	145,874	Colliers International Group	Not available	24,448,482
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698	279,062	Granite REIT	Not available	21,286,849
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	1,142,696	Aena SME SA	Not available	273,184,264
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	20,632,465	Transurban Group	Not available	254,419,089
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	4,662,461	Enbridge Inc.	Not available	222,424,692
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	2,613,512	Nextera Energy Inc.	Not available	209,320,786
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg Preferred Share Fund				Vanguard International Bond ETF			
141,250	Emera Inc., Call/2028, Fix/Floater, 4.900%, PFD	3,497,339	3,093,375	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
147,500	George Weston Ltd., Call/2024, Fix/Floater, 4.75%, PFD	2,919,678	2,612,225	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
132,500	Fortis Inc., Call/2024, Fix/Floater, 4.0%, PFD	2,244,205	2,308,150	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Floater, 3.327%, PFD	2,237,764	2,236,412	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	Skymiles IP Ltd, Term Loan 09/16/2027	11,846,584	12,134,623				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				

Assumption SmartSeries 2030 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	6,507,846	4,707,380
Receivables from investments sold	73,268	295,777
Distributions receivable	-	-
Cash	432,301	164,995
	<u>7,013,415</u>	<u>5,168,152</u>
Liabilities		
Payable for investments acquired	74,852	310,751
Other liabilities	1,109	374
	<u>75,961</u>	<u>311,125</u>
Net assets attributable to contractholders	<u>6,937,454</u>	<u>4,857,027</u>

Series A (No-load)

Net asset value (dollars per unit)	13.34	12.00
Net assets (000's)	1,574	1,113
Number of units outstanding	117,974	92,742

Series B (No-load)

Net asset value (dollars per unit)	12.89	11.68
Net assets (000's)	3,729	2,386
Number of units outstanding	289,263	204,262

Series C (Back-end load)

Net asset value (dollars per unit)	12.94	11.71
Net assets (000's)	487	443
Number of units outstanding	37,660	37,855

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

Net asset value (dollars per unit)	12.95	11.72
Net assets (000's)	1,146	914
Number of units outstanding	88,528	77,985

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	767,361	(203,850)
	<u>767,361</u>	<u>(203,850)</u>
Expenses		
Management fees	132,674	84,091
Other administrative expenses	41,600	26,500
	<u>174,274</u>	<u>110,591</u>
Increase (decrease) in net assets resulting from operations	<u>593,087</u>	<u>(314,441)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.33	(0.93)
Series B (No-load)	1.21	(0.99)
Series C (Back-end load)	1.22	(0.98)
Series H (No-load and back-end load)	1.22	(0.97)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	4,857,027	3,313,922
Investment activities		
Increase (decrease) in net assets resulting from operations	593,087	(314,441)
	<u>5,450,114</u>	<u>2,999,481</u>
Transactions with contractholders		
Premiums from contractholders	2,926,314	2,890,844
Withdrawals by contractholders	(1,438,974)	(1,033,298)
	<u>1,487,340</u>	<u>1,857,546</u>
Net assets attributable to contractholders, end of year	<u>6,937,454</u>	<u>4,857,027</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	593,087	(314,441)
Adjustments for:		
Proceeds of disposition of investments	1,471,925	1,089,760
Payments for the purchase of investments	(2,505,038)	(2,920,556)
Reinvestments of distributions from underlying funds	(283,412)	(231,232)
Realized and unrealized (gain) loss on investments	(483,941)	435,082
Receivables from investments sold	222,509	(280,847)
Distributions receivable	-	324
Payable for investments acquired	(235,899)	295,525
Other liabilities	735	115
Cash flows from operating activities	<u>(1,220,034)</u>	<u>(1,926,270)</u>
Financing activities		
Proceeds from the issuance of units	2,926,314	2,890,844
Payments for the redemption of units	(1,438,974)	(1,033,298)
Cash flows from financing activities	<u>1,487,340</u>	<u>1,857,546</u>
Net increase (decrease) in cash	267,306	(68,724)
Cash at beginning of year	164,995	233,719
Cash at end of year	<u>432,301</u>	<u>164,995</u>
Distributions received	283,412	231,232
Interest received	8	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	101,167	Louisbourg Dividend Fund	1,361,125	1,441,849
2.	99,142	Louisbourg Corporate Bond Fund	955,492	955,714
3.	76,444	Louisbourg Canadian Bond Fund	743,122	731,781
4.	28,627	Louisbourg US Equity Fund	560,228	605,702
5.	36,194	Louisbourg International Equity Fund	498,114	541,946
6.	49,443	Louisbourg Preferred Share Fund	535,580	537,345
7.	3,675	iShares Core MSCI EAFE ETF	306,559	340,906
8.	33,998	CI Corporate Bond Fund	328,933	319,372
9.	4,674	CI U.S. Stock Selection Fund	277,077	300,118
10.	495	Vanguard S&P 500 ETF	217,949	285,102
11.	12,651	Louisbourg Canadian Small Cap Fund	148,496	158,600
12.	2,046	Vanguard Emerging Markets ETF	114,173	110,882
13.	1,055	iShares Global Infrastructure ETF	61,436	65,452
14.	2,148	Vanguard FTSE Canadian Capped Index ETF	64,441	65,299
15.	734	Vanguard International Bond ETF	50,482	47,778
Total investments			<u>6,223,207</u>	<u>6,507,846</u>

Assumption SmartSeries 2030 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
46,500	Royal Bank of Canada	5,536,180	6,231,000	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
88,100	Bank of Nova Scotia	5,716,589	5,682,450	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
99,100	Brookfield Corp.	4,241,250	5,267,165	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
27,600	Colliers International Group	3,403,159	4,625,760	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971	1,142,696	Aena SME SA	Not available	273,184,264
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991	20,632,465	Transurban Group	Not available	254,419,089
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659	4,662,461	Enbridge Inc.	Not available	222,424,692
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235	2,613,512	Nextera Energy Inc.	Not available	209,320,786
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg Canadian Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	179,200	First Service Corp.	Not available	38,465,280
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	1,398,260	Riocan REIT	Not available	26,035,601
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	145,874	Colliers International Group	Not available	24,448,482
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	279,062	Granite REIT	Not available	21,286,849
Louisbourg US Equity Fund				Vanguard International Bond ETF			
17,508	Microsoft Corp.	5,177,340	8,681,280	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
17,961	Becton Dickinson and Company	5,753,748	5,774,718	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
26,759	T-Mobile US Inc.	4,189,724	5,657,151	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375				
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225				
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412				
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	Skymiles IP Ltd, Term Loan 09/16/2027	11,846,584	12,134,623				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				

Assumption SmartSeries 2035 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	4,205,820	1,946,585
Receivables from investments sold	12,437	106,766
Distributions receivable	-	-
Cash	241,563	39,132
	<u>4,459,820</u>	<u>2,092,483</u>
Liabilities		
Payable for investments acquired	12,475	104,467
Other liabilities	690	155
	<u>13,165</u>	<u>104,622</u>
Net assets attributable to contractholders	<u>4,446,655</u>	<u>1,987,861</u>

Series A (No-load)

Net asset value (dollars per unit)	13.89	12.39
Net assets (000's)	1,753	621
Number of units outstanding	126,233	50,112

Series B (No-load)

Net asset value (dollars per unit)	13.43	12.05
Net assets (000's)	1,479	1,059
Number of units outstanding	110,113	87,881

Series C (Back-end load)

Net asset value (dollars per unit)	13.47	12.08
Net assets (000's)	220	167
Number of units outstanding	16,351	13,842

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

Net asset value (dollars per unit)	13.50	12.10
Net assets (000's)	994	140
Number of units outstanding	73,622	11,609

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	446,304	(67,694)
	<u>446,304</u>	<u>(67,694)</u>
Expenses		
Management fees	74,992	35,075
Other administrative expenses	24,279	10,766
	<u>99,271</u>	<u>45,841</u>
Increase (decrease) in net assets resulting from operations	<u>347,033</u>	<u>(113,535)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.38	(0.84)
Series B (No-load)	1.26	(0.90)
Series C (Back-end load)	1.27	(0.90)
Series H (No-load and back-end load)	1.29	(0.87)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,987,861	1,271,837
Investment activities		
Increase (decrease) in net assets resulting from operations	347,033	(113,535)
	<u>2,334,894</u>	<u>1,158,302</u>
Transactions with contractholders		
Premiums from contractholders	2,672,241	989,862
Withdrawals by contractholders	(560,480)	(160,303)
	<u>2,111,761</u>	<u>829,559</u>
Net assets attributable to contractholders, end of year	<u>4,446,655</u>	<u>1,987,861</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	347,033	(113,535)
Adjustments for:		
Proceeds of disposition of investments	984,491	321,832
Payments for the purchase of investments	(2,797,427)	(1,144,633)
Reinvestments of distributions from underlying funds	(177,136)	(101,733)
Realized and unrealized (gain) loss on investments	(269,163)	169,427
Receivables from investments sold	94,329	(100,980)
Distributions receivable	-	139
Payable for investments acquired	(91,992)	98,624
Other liabilities	535	(36)
Cash flows from operating activities	<u>(1,909,330)</u>	<u>(870,895)</u>
Financing activities		
Proceeds from the issuance of units	2,672,241	989,862
Payments for the redemption of units	(560,480)	(160,303)
Cash flows from financing activities	<u>2,111,761</u>	<u>829,559</u>
Net increase (decrease) in cash	202,431	(41,336)
Cash at beginning of year	39,132	80,468
Cash at end of year	<u>241,563</u>	<u>39,132</u>
Distributions received	177,136	101,733
Interest received	5	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	74,939	Louisbourg Dividend Fund	1,017,470	1,068,042
2.	49,600	Louisbourg Corporate Bond Fund	473,698	478,139
3.	21,631	Louisbourg US Equity Fund	425,324	457,675
4.	27,269	Louisbourg International Equity Fund	381,668	408,309
5.	38,241	Louisbourg Canadian Bond Fund	365,964	366,072
6.	24,737	Louisbourg Preferred Share Fund	266,012	268,839
7.	2,727	iShares Core MSCI EAFE ETF	234,764	252,966
8.	3,528	CI U.S. Stock Selection Fund	209,617	226,548
9.	371	Vanguard S&P 500 ETF	175,251	213,683
10.	17,007	CI Corporate Bond Fund	161,848	159,765
11.	9,369	Louisbourg Canadian Small Cap Fund	110,697	117,454
12.	1,503	Vanguard Emerging Markets ETF	83,410	81,454
13.	1,371	Vanguard FTSE Canadian Capped Index ETF	40,891	41,678
14.	670	iShares Global Infrastructure ETF	40,051	41,567
15.	363	Vanguard International Bond ETF	24,489	23,629
Total investments			<u>4,011,154</u>	<u>4,205,820</u>

Assumption SmartSeries 2035 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
46,500	Royal Bank of Canada	5,536,180	6,231,000	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
88,100	Bank of Nova Scotia	5,716,589	5,682,450	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
99,100	Brookfield Corp.	4,241,250	5,267,165	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
27,600	Colliers International Group	3,403,159	4,625,760	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
Louisbourg Corporate Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971	179,200	First Service Corp.	Not available	38,465,280
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659	1,398,260	Riocan REIT	Not available	26,035,601
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235	145,874	Colliers International Group	Not available	24,448,482
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698	279,062	Granite REIT	Not available	21,286,849
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
17,508	Microsoft Corp.	5,177,340	8,681,280	1,142,696	Aena SME SA	Not available	273,184,264
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	20,632,465	Transurban Group	Not available	254,419,089
17,961	Becton Dickinson and Company	5,753,748	5,774,718	4,662,461	Enbridge Inc.	Not available	222,424,692
26,759	T-Mobile US Inc.	4,189,724	5,657,151	2,613,512	Nextera Energy Inc.	Not available	209,320,786
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg International Equity Fund				Vanguard International Bond ETF			
9,950	Schindler Holding AG	2,945,795	3,278,266	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
37,910	Eurofins Scientific SE	3,370,003	3,256,859	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
1,694	Partners Group Holding AG	2,121,646	3,219,261	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
20,660	Sodexo SA	2,448,888	2,997,901	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
10,679	Cap Gemini	2,265,008	2,936,013	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375				
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225				
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412				
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780				
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	Skymiles IP Ltd, Term Loan 09/16/2027	11,846,584	12,134,623				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				

Assumption SmartSeries 2040 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	3,768,615	1,827,180
Receivables from investments sold	36,470	17,438
Distributions receivable	-	-
Cash	209,729	36,774
	<u>4,014,814</u>	<u>1,881,392</u>
Liabilities		
Payable for investments acquired	36,037	15,371
Other liabilities	612	150
	<u>36,649</u>	<u>15,521</u>
Net assets attributable to contractholders	<u>3,978,165</u>	<u>1,865,871</u>

Series A (No-load)

Net asset value (dollars per unit)	14.40	12.74
Net assets (000's)	2,322	758
Number of units outstanding	161,272	59,505

Series B (No-load)

Net asset value (dollars per unit)	13.94	12.41
Net assets (000's)	1,040	672
Number of units outstanding	74,570	54,129

Series C (Back-end load)

Net asset value (dollars per unit)	14.05	12.49
Net assets (000's)	341	297
Number of units outstanding	24,298	23,783

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

Net asset value (dollars per unit)	14.09	12.49
Net assets (000's)	276	139
Number of units outstanding	19,589	11,145

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	400,335	(76,724)
	<u>400,335</u>	<u>(76,724)</u>
Expenses		
Management fees	66,105	39,253
Other administrative expenses	21,516	11,700
	<u>87,621</u>	<u>50,953</u>
Increase (decrease) in net assets resulting from operations	<u>312,714</u>	<u>(127,677)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.44	(0.90)
Series B (No-load)	1.31	(0.96)
Series C (Back-end load)	1.34	(0.95)
Series H (No-load and back-end load)	1.38	(0.94)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,865,871	1,730,960
Investment activities		
Increase (decrease) in net assets resulting from operations	312,714	(127,677)
	<u>2,178,585</u>	<u>1,603,283</u>
Transactions with contractholders		
Premiums from contractholders	2,619,259	789,160
Withdrawals by contractholders	(819,679)	(526,572)
	<u>1,799,580</u>	<u>262,588</u>
Net assets attributable to contractholders, end of year	<u>3,978,165</u>	<u>1,865,871</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	312,714	(127,677)
Adjustments for:		
Proceeds of disposition of investments	1,261,838	576,210
Payments for the purchase of investments	(2,802,966)	(858,695)
Reinvestments of distributions from underlying funds	(155,779)	(108,082)
Realized and unrealized (gain) loss on investments	(244,528)	184,806
Receivables from investments sold	(19,032)	(8,764)
Distributions receivable	-	206
Payable for investments acquired	20,666	6,543
Other liabilities	462	10
Cash flows from operating activities	<u>(1,626,625)</u>	<u>(335,443)</u>
Financing activities		
Proceeds from the issuance of units	2,619,259	789,160
Payments for the redemption of units	(819,679)	(526,572)
Cash flows from financing activities	<u>1,799,580</u>	<u>262,588</u>
Net increase (decrease) in cash	172,955	(72,855)
Cash at beginning of year	36,774	109,629
Cash at end of year	<u>209,729</u>	<u>36,774</u>

Distributions received	155,779	108,082
Interest received	28	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	77,045	Louisbourg Dividend Fund	1,050,014	1,098,061
2.	22,408	Louisbourg US Equity Fund	447,269	474,110
3.	28,026	Louisbourg International Equity Fund	394,771	419,638
4.	29,447	Louisbourg Corporate Bond Fund	280,837	283,863
5.	2,866	iShares Core MSCI EAFE ETF	248,221	265,860
6.	3,656	CI U.S. Stock Selection Fund	222,913	234,755
7.	391	Vanguard S&P 500 ETF	184,923	225,202
8.	22,705	Louisbourg Canadian Bond Fund	216,259	217,349
9.	14,685	Louisbourg Preferred Share Fund	157,679	159,597
10.	9,634	Louisbourg Canadian Small Cap Fund	114,502	120,773
11.	10,099	CI Corporate Bond Fund	95,829	94,865
12.	1,565	Vanguard Emerging Markets ETF	87,935	84,814
13.	1,248	Vanguard FTSE Canadian Capped Index ETF	38,694	37,939
14.	605	iShares Global Infrastructure ETF	36,458	37,534
15.	219	Vanguard International Bond ETF	14,854	14,255
Total investments			<u>3,591,158</u>	<u>3,768,615</u>

Assumption SmartSeries 2040 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
46,500	Royal Bank of Canada	5,536,180	6,231,000	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
88,100	Bank of Nova Scotia	5,716,589	5,682,450	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
99,100	Brookfield Corp.	4,241,250	5,267,165	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
27,600	Colliers International Group	3,403,159	4,625,760	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
Louisbourg US Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
17,508	Microsoft Corp.	5,177,340	8,681,280	179,200	First Service Corp.	Not available	38,465,280
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
17,961	Becton Dickinson and Company	5,753,748	5,774,718	1,398,260	Riocan REIT	Not available	26,035,601
26,759	T-Mobile US Inc.	4,189,724	5,657,151	145,874	Colliers International Group	Not available	24,448,482
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	279,062	Granite REIT	Not available	21,286,849
Louisbourg International Equity Fund				iShares Global Infrastructure ETF			
9,950	Schindler Holding AG	2,945,795	3,278,266	1,142,696	Aena SME SA	Not available	273,184,264
37,910	Eurofins Scientific SE	3,370,003	3,256,859	20,632,465	Transurban Group	Not available	254,419,089
1,694	Partners Group Holding AG	2,121,646	3,219,261	4,662,461	Enbridge Inc.	Not available	222,424,692
20,660	Sodexo SA	2,448,888	2,997,901	2,613,512	Nextera Energy Inc.	Not available	209,320,786
10,679	Cap Gemini	2,265,008	2,936,013	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg Corporate Bond Fund				Vanguard International Bond ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
iShares Core MSCI EAFE ETF							
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749				
15,075,048	Nestlé SA	Not available	2,303,523,338				
2,280,063	ASML Holding	Not available	2,264,417,656				
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064				
37,374,301	Shell PLC	Not available	1,614,958,633				
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375				
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225				
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412				
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				
CI Corporate Bond Fund							
12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402				
13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726				
9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013				
12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737				
8,916,800	SkyMiles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623				

Assumption SmartSeries 2045 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,760,212	975,249
Receivables from investments sold	32,073	16,899
Distributions receivable	-	-
Cash	97,000	19,312
	<u>1,889,285</u>	<u>1,011,460</u>
Liabilities		
Payable for investments acquired	31,332	15,625
Other liabilities	290	80
	<u>31,622</u>	<u>15,705</u>
Net assets attributable to contractholders	<u>1,857,663</u>	<u>995,755</u>

Series A (No-load)

Net asset value (dollars per unit)	14.66	12.91
Net assets (000's)	1,180	585
Number of units outstanding	80,509	45,315

Series B (No-load)

Net asset value (dollars per unit)	14.14	12.53
Net assets (000's)	397	315
Number of units outstanding	28,094	25,103

Series C (Back-end load)

Net asset value (dollars per unit)	14.21	12.58
Net assets (000's)	156	74
Number of units outstanding	10,948	5,871

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

Net asset value (dollars per unit)	14.26	12.61
Net assets (000's)	125	22
Number of units outstanding	8,740	1,781

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	213,452	(34,127)
	<u>213,452</u>	<u>(34,127)</u>
Expenses		
Management fees	30,945	19,806
Other administrative expenses	10,440	6,005
	<u>41,385</u>	<u>25,811</u>
Increase (decrease) in net assets resulting from operations	<u>172,067</u>	<u>(59,938)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.76	(0.84)
Series B (No-load)	1.61	(0.91)
Series C (Back-end load)	1.63	(0.90)
Series H (No-load and back-end load)	1.65	(0.87)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	995,755	781,115
Investment activities		
Increase (decrease) in net assets resulting from operations	172,067	(59,938)
	<u>1,167,822</u>	<u>721,177</u>
Transactions with contractholders		
Premiums from contractholders	1,103,409	379,559
Withdrawals by contractholders	(413,568)	(104,981)
	<u>689,841</u>	<u>274,578</u>
Net assets attributable to contractholders, end of year	<u>1,857,663</u>	<u>995,755</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	172,067	(59,938)
Adjustments for:		
Proceeds of disposition of investments	432,975	164,034
Payments for the purchase of investments	(1,004,499)	(440,071)
Reinvestments of distributions from underlying funds	(77,030)	(57,969)
Realized and unrealized (gain) loss on investments	(136,409)	92,096
Receivables from investments sold	(15,174)	(13,481)
Distributions receivable	-	98
Payable for investments acquired	15,707	12,177
Other liabilities	210	16
Cash flows from operating activities	<u>(612,153)</u>	<u>(303,038)</u>
Financing activities		
Proceeds from the issuance of units	1,103,409	379,559
Payments for the redemption of units	(413,568)	(104,981)
Cash flows from financing activities	<u>689,841</u>	<u>274,578</u>
Net increase (decrease) in cash	77,688	(28,460)
Cash at beginning of year	19,312	47,772
Cash at end of year	<u>97,000</u>	<u>19,312</u>
Distributions received	77,030	57,969
Interest received	13	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	38,786	Louisbourg Dividend Fund	516,782	552,782
2.	11,382	Louisbourg US Equity Fund	223,271	240,830
3.	14,232	Louisbourg International Equity Fund	198,301	213,106
4.	1,439	iShares Core MSCI EAFE ETF	123,079	133,487
5.	1,858	CI U.S. Stock Selection Fund	119,769	119,287
6.	197	Vanguard S&P 500 ETF	91,298	113,465
7.	9,531	Louisbourg Corporate Bond Fund	91,017	91,876
8.	7,349	Louisbourg Canadian Bond Fund	70,378	70,346
9.	4,850	Louisbourg Canadian Small Cap Fund	55,812	60,798
10.	4,753	Louisbourg Preferred Share Fund	51,332	51,658
11.	783	Vanguard Emerging Markets ETF	43,436	42,434
12.	3,269	CI Corporate Bond Fund	31,098	30,704
13.	574	Vanguard FTSE Canadian Capped Index ETF	17,562	17,450
14.	281	iShares Global Infrastructure ETF	16,782	17,433
15.	70	Vanguard International Bond ETF	4,758	4,556
Total investments			<u>1,645,675</u>	<u>1,760,212</u>

Assumption SmartSeries 2045 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Corporate Bond Fund			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402
46,500	Royal Bank of Canada	5,536,180	6,231,000	13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726
88,100	Bank of Nova Scotia	5,716,589	5,682,450	9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013
99,100	Brookfield Corp.	4,241,250	5,267,165	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737
27,600	Colliers International Group	3,403,159	4,625,760	8,916,800	Skymiles IP Ltd, Term Loan 09/16/2027	11,846,584	12,134,623
Louisbourg US Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
17,508	Microsoft Corp.	5,177,340	8,681,280	179,200	First Service Corp.	Not available	38,465,280
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
17,961	Becton Dickinson and Company	5,753,748	5,774,718	1,398,260	Riocan REIT	Not available	26,035,601
26,759	T-Mobile US Inc.	4,189,724	5,657,151	145,874	Colliers International Group	Not available	24,448,482
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	279,062	Granite REIT	Not available	21,286,849
Louisbourg International Equity Fund				iShares Global Infrastructure ETF			
9,950	Schindler Holding AG	2,945,795	3,278,266	1,142,696	Aena SME SA	Not available	273,184,264
37,910	Eurofins Scientific SE	3,370,003	3,256,859	20,632,465	Transurban Group	Not available	254,419,089
1,694	Partners Group Holding AG	2,121,646	3,219,261	4,662,461	Enbridge Inc.	Not available	222,424,692
20,660	Sodexo SA	2,448,888	2,997,901	2,613,512	Nextera Energy Inc.	Not available	209,320,786
10,679	Cap Gemini	2,265,008	2,936,013	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
15,075,048	Nestlé SA	Not available	2,303,523,338	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
2,280,063	ASML Holding	Not available	2,264,417,656	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
37,374,301	Shell PLC	Not available	1,614,958,633	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
CI U.S. Stock Selection Fund							
103,177	Microsoft Corp.	24,265,196	51,410,190				
206,198	Alphabet Inc.	19,386,569	38,505,269				
180,619	Amazon.com Inc.	34,099,574	36,363,680				
132,554	Apple Inc.	25,911,753	33,816,100				
50,005	Nvidia Inc.	24,899,042	32,812,844				
Vanguard S&P 500 ETF							
135,583,057	Apple Inc.	Not available	34,420,478,445				
68,544,989	Microsoft Corp.	Not available	33,987,782,436				
83,765,983	Amazon.com Inc.	Not available	16,782,354,266				
22,787,550	Nvidia Corp.	Not available	14,880,203,581				
54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971				
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991				
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698				
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375				
147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225				
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412				
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780				
Vanguard Emerging Markets ETF							
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469				
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581				
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768				
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089				
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352				

Assumption SmartSeries 2050 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,626,428	474,366
Receivables from investments sold	8,814	6,632
Distributions receivable	-	-
Cash	77,307	3,641
	<u>1,712,549</u>	<u>484,639</u>
Liabilities		
Payable for investments acquired	8,649	4,806
Other liabilities	280	37
	<u>8,929</u>	<u>4,843</u>
Net assets attributable to contractholders	<u>1,703,620</u>	<u>479,796</u>

Series A (No-load)

Net asset value (dollars per unit)	14.85	13.01
Net assets (000's)	723	377
Number of units outstanding	48,660	28,958

Series B (No-load)

Net asset value (dollars per unit)	14.36	12.66
Net assets (000's)	848	71
Number of units outstanding	59,080	5,597

Series C (Back-end load)

Net asset value (dollars per unit)	14.46	12.74
Net assets (000's)	35	31
Number of units outstanding	2,392	2,403

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

Net asset value (dollars per unit)	14.53	12.75
Net assets (000's)	98	2
Number of units outstanding	6,727	131

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	168,659	(13,684)
	<u>168,659</u>	<u>(13,684)</u>
Expenses		
Management fees	24,923	8,244
Other administrative expenses	8,643	2,740
	<u>33,566</u>	<u>10,984</u>
Increase (decrease) in net assets resulting from operations	<u>135,093</u>	<u>(24,668)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.79	(0.80)
Series B (No-load)	1.65	(0.87)
Series C (Back-end load)	1.67	(0.85)
Series H (No-load and back-end load)	1.73	(0.78)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	479,796	341,850
Investment activities		
Increase (decrease) in net assets resulting from operations	135,093	(24,668)
	<u>614,889</u>	<u>317,182</u>
Transactions with contractholders		
Premiums from contractholders	1,448,514	198,233
Withdrawals by contractholders	(359,783)	(35,619)
	<u>1,088,731</u>	<u>162,614</u>
Net assets attributable to contractholders, end of year	<u>1,703,620</u>	<u>479,796</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	135,093	(24,668)
Adjustments for:		
Proceeds of disposition of investments	544,931	68,259
Payments for the purchase of investments	(1,528,346)	(232,463)
Reinvestments of distributions from underlying funds	(69,745)	(28,219)
Realized and unrealized (gain) loss on investments	(98,902)	41,903
Receivables from investments sold	(2,182)	(5,255)
Distributions receivable	-	45
Payable for investments acquired	3,843	3,423
Other liabilities	243	11
Cash flows from operating activities	<u>(1,015,065)</u>	<u>(176,964)</u>
Financing activities		
Proceeds from the issuance of units	1,448,514	198,233
Payments for the redemption of units	(359,783)	(35,619)
Cash flows from financing activities	<u>1,088,731</u>	<u>162,614</u>
Net increase (decrease) in cash	73,666	(14,350)
Cash at beginning of year	3,641	17,991
Cash at end of year	<u>77,307</u>	<u>3,641</u>
Distributions received	69,745	28,219
Interest received	12	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	37,687	Louisbourg Dividend Fund	518,286	537,115
2.	11,060	Louisbourg US Equity Fund	223,568	234,015
3.	13,780	Louisbourg International Equity Fund	196,011	206,339
4.	1,415	iShares Core MSCI EAFE ETF	124,099	131,260
5.	1,805	CI U.S. Stock Selection Fund	110,822	115,886
6.	195	Vanguard S&P 500 ETF	97,055	112,313
7.	4,712	Louisbourg Canadian Small Cap Fund	55,741	59,067
8.	5,992	Louisbourg Corporate Bond Fund	56,502	57,760
9.	4,620	Louisbourg Canadian Bond Fund	43,310	44,230
10.	768	Vanguard Emerging Markets ETF	42,348	41,621
11.	2,988	Louisbourg Preferred Share Fund	31,687	32,473
12.	2,054	CI Corporate Bond Fund	19,124	19,300
13.	260	iShares Global Infrastructure ETF	15,983	16,130
14.	526	Vanguard FTSE Canadian Capped Index ETF	15,746	15,990
15.	45	Vanguard International Bond ETF	2,973	2,929
Total investments			<u>1,553,255</u>	<u>1,626,428</u>

Assumption SmartSeries 2050 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Corporate Bond Fund			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402
46,500	Royal Bank of Canada	5,536,180	6,231,000	13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726
88,100	Bank of Nova Scotia	5,716,589	5,682,450	9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013
99,100	Brookfield Corp.	4,241,250	5,267,165	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737
27,600	Colliers International Group	3,403,159	4,625,760	8,916,800	Skymiles IP Ltd, Term Loan 09/16/2027	11,846,584	12,134,623
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
17,508	Microsoft Corp.	5,177,340	8,681,280	1,142,696	Aena SME SA	Not available	273,184,264
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	20,632,465	Transurban Group	Not available	254,419,089
17,961	Becton Dickinson and Company	5,753,748	5,774,718	4,662,461	Enbridge Inc.	Not available	222,424,692
26,759	T-Mobile US Inc.	4,189,724	5,657,151	2,613,512	Nextera Energy Inc.	Not available	209,320,786
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
9,950	Schindler Holding AG	2,945,795	3,278,266	179,200	First Service Corp.	Not available	38,465,280
37,910	Eurofins Scientific SE	3,370,003	3,256,859	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
1,694	Partners Group Holding AG	2,121,646	3,219,261	1,398,260	Riocan REIT	Not available	26,035,601
20,660	Sodexo SA	2,448,888	2,997,901	145,874	Colliers International Group	Not available	24,448,482
10,679	Cap Gemini	2,265,008	2,936,013	279,062	Granite REIT	Not available	21,286,849
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
15,075,048	Nestlé SA	Not available	2,303,523,338	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
2,280,063	ASML Holding	Not available	2,264,417,656	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
37,374,301	Shell PLC	Not available	1,614,958,633	164,505,848	FRTB, 0%, 11/25/30	Not available	204,927,149
CI U.S. Stock Selection Fund				Vanguard S&P 500 ETF			
103,177	Microsoft Corp.	24,265,196	51,410,190	135,583,057	Apple Inc.	Not available	34,420,478,445
206,198	Alphabet Inc.	19,386,569	38,505,269	68,544,989	Microsoft Corp.	Not available	33,987,782,436
180,619	Amazon.com Inc.	34,099,574	36,363,680	83,765,983	Amazon.com Inc.	Not available	16,782,354,266
132,554	Apple Inc.	25,911,753	33,816,100	22,787,550	Nvidia Corp.	Not available	14,880,203,581
50,005	Nvidia Inc.	24,899,042	32,812,844	54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553
Louisbourg Canadian Small Cap Fund				Louisbourg Corporate Bond Fund			
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971
426,000	Athabasca Oil Corp.	1,148,838	1,776,420	2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322	2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659
100,700	Freehold Royalties Ltd	1,149,349	1,378,583	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235
24,200	MTY Food Group Inc.	1,376,226	1,367,542	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698
Louisbourg Canadian Bond Fund				Vanguard Emerging Markets ETF			
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866	212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546	62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405	171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551	33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136	6,099,506	PDD Holdings Inc.	Not available	1,176,743,352
Louisbourg Preferred Share Fund				Louisbourg Preferred Share Fund			
141,250	Emera Inc., Call/2028, Fix/Float, 4.900%, PFD	3,497,339	3,093,375	147,500	George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	2,919,678	2,612,225
132,500	Fortis Inc., Call/2024, Fix/Float, 4.0%, PFD	2,244,205	2,308,150	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	2,236,412
91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780	91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780

Assumption SmartSeries 2055 Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	6,157,782	1,636,292
Receivables from investments sold	161,635	8,718
Distributions receivable	-	-
Cash	283,647	25,953
	<u>6,603,064</u>	<u>1,670,963</u>
Liabilities		
Payable for investments acquired	166,529	15,946
Other liabilities	1,099	140
	<u>167,628</u>	<u>16,086</u>
Net assets attributable to contractholders	<u>6,435,436</u>	<u>1,654,877</u>

Series A (No-load)

Net asset value (dollars per unit)	15.05	13.12
Net assets (000's)	1,588	596
Number of units outstanding	105,499	45,463

Series B (No-load)

Net asset value (dollars per unit)	14.50	12.73
Net assets (000's)	2,513	874
Number of units outstanding	173,312	68,629

Series C (Back-end load)

Net asset value (dollars per unit)	14.59	12.79
Net assets (000's)	40	35
Number of units outstanding	2,728	2,727

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

Net asset value (dollars per unit)	14.64	12.82
Net assets (000's)	2,296	150
Number of units outstanding	156,800	11,719

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	601,831	(7,481)
	<u>601,831</u>	<u>(7,481)</u>
Expenses		
Management fees	86,866	20,649
Other administrative expenses	25,903	6,155
	<u>112,769</u>	<u>26,804</u>
Increase (decrease) in net assets resulting from operations	<u>489,062</u>	<u>(34,285)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.97	(0.45)
Series B (No-load)	1.81	(0.52)
Series C (Back-end load)	1.83	(0.52)
Series H (No-load and back-end load)	1.86	(0.40)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,654,877	429,832
Investment activities		
Increase (decrease) in net assets resulting from operations	489,062	(34,285)
	<u>2,143,939</u>	<u>395,547</u>
Transactions with contractholders		
Premiums from contractholders	5,681,933	1,376,982
Withdrawals by contractholders	(1,390,436)	(117,652)
	<u>4,291,497</u>	<u>1,259,330</u>
Net assets attributable to contractholders, end of year	<u>6,435,436</u>	<u>1,654,877</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	489,062	(34,285)
Adjustments for:		
Proceeds of disposition of investments	1,649,860	201,240
Payments for the purchase of investments	(5,569,685)	(1,428,247)
Reinvestments of distributions from underlying funds	(253,373)	(84,967)
Realized and unrealized (gain) loss on investments	(348,292)	92,448
Receivables from investments sold	(152,917)	(6,061)
Distributions receivable	-	57
Payable for investments acquired	150,583	13,327
Other liabilities	959	107
Cash flows from operating activities	<u>(4,033,803)</u>	<u>(1,246,381)</u>
Financing activities		
Proceeds from the issuance of units	5,681,933	1,376,982
Payments for the redemption of units	(1,390,436)	(117,652)
Cash flows from financing activities	<u>4,291,497</u>	<u>1,259,330</u>
Net increase in cash	257,694	12,949
Cash at beginning of year	25,953	13,004
Cash at end of year	<u>283,647</u>	<u>25,953</u>
Distributions received	253,373	84,967
Interest received	166	-

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	150,440	Louisbourg Dividend Fund	2,091,215	2,144,096
2.	44,105	Louisbourg US Equity Fund	898,301	933,191
3.	54,537	Louisbourg International Equity Fund	769,162	816,606
4.	5,754	iShares Core MSCI EAFE ETF	505,442	533,761
5.	7,198	CI U.S. Stock Selection Fund	446,078	462,210
6.	788	Vanguard S&P 500 ETF	411,239	453,860
7.	18,810	Louisbourg Canadian Small Cap Fund	226,550	235,807
8.	3,112	Vanguard Emerging Markets ETF	170,307	168,653
9.	10,943	Louisbourg Corporate Bond Fund	102,895	105,487
10.	8,437	Louisbourg Canadian Bond Fund	78,495	80,768
11.	2,036	Vanguard FTSE Canadian Capped Index ETF	61,370	61,894
12.	992	iShares Global Infrastructure ETF	61,442	61,544
13.	5,459	Louisbourg Preferred Share Fund	57,738	59,330
14.	3,751	CI Corporate Bond Fund	34,733	35,237
15.	82	Vanguard International Bond ETF	5,399	5,338
Total investments			<u>5,920,366</u>	<u>6,157,782</u>

Assumption SmartSeries 2055 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				iShares Global Infrastructure ETF			
75,600	Toronto-Dominion Bank	6,149,296	6,472,872	1,142,696	Aena SME SA	Not available	273,184,264
46,500	Royal Bank of Canada	5,536,180	6,231,000	20,632,465	Transurban Group	Not available	254,419,089
88,100	Bank of Nova Scotia	5,716,589	5,682,450	4,662,461	Enbridge Inc.	Not available	222,424,692
99,100	Brookfield Corp.	4,241,250	5,267,165	2,613,512	Nextera Energy Inc.	Not available	209,320,786
27,600	Colliers International Group	3,403,159	4,625,760	22,099,955	Auckland Intl. Airport Ltd.	Not available	162,301,386
Louisbourg US Equity Fund				Louisbourg Preferred Share Fund			
17,508	Microsoft Corp.	5,177,340	8,681,280	141,250	Emera Inc., Call/2028, Fix/Floating, 4.900%, PFD	3,497,339	3,093,375
37,920	Alphabet Inc., Class C	4,528,436	7,046,686	147,500	George Weston Ltd., Call/2024, Fix/Floating, 4.75%, PFD	2,919,678	2,612,225
17,961	Becton Dickinson and Company	5,753,748	5,774,718	132,500	Fortis Inc., Call/2024, Fix/Floating, 4.0%, PFD	2,244,205	2,308,150
26,759	T-Mobile US Inc.	4,189,724	5,657,151	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Floating, 3.327%, PFD	2,237,764	2,236,412
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882	91,600	The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780
Louisbourg International Equity Fund				CI Corporate Bond Fund			
9,950	Schindler Holding AG	2,945,795	3,278,266	12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402
37,910	Eurofins Scientific SE	3,370,003	3,256,859	13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726
1,694	Partners Group Holding AG	2,121,646	3,219,261	9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013
20,660	Sodexo SA	2,448,888	2,997,901	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737
10,679	Cap Gemini	2,265,008	2,936,013	8,916,800	Skymiles IP Ltd. Term Loan 09/16/2027	11,846,584	12,134,623
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
18,445,346	Novo Nordisk A/S - B	Not available	2,516,687,749	161,031,469	UKT, 4.50%, 01/29/27	Not available	279,516,857
15,075,048	Nestlé SA	Not available	2,303,523,338	184,761,195	BKO, 3.10%, 09/18/25	Not available	275,510,039
2,280,063	ASML Holding	Not available	2,264,417,656	159,261,592	SPGB, 0%, 01/31/26	Not available	219,625,976
1,558,264	LVMH Moët Hennessy Louis Vuitton	Not available	1,665,393,064	158,107,427	SPGB, 0%, 01/31/28	Not available	208,072,856
37,374,301	Shell PLC	Not available	1,614,958,633	164,505,848	FRTR, 0%, 11/25/30	Not available	204,927,149
CI U.S. Stock Selection Fund				Vanguard S&P 500 ETF			
103,177	Microsoft Corp.	24,265,196	51,410,190	135,583,057	Apple Inc.	Not available	34,420,478,445
206,198	Alphabet Inc.	19,386,569	38,505,269	68,544,989	Microsoft Corp.	Not available	33,987,782,436
180,619	Amazon.com Inc.	34,099,574	36,363,680	83,765,983	Amazon.com Inc.	Not available	16,782,354,266
132,554	Apple Inc.	25,911,753	33,816,100	22,787,550	Nvidia Corp.	Not available	14,880,203,581
50,005	Nvidia Inc.	24,899,042	32,812,844	54,736,745	Alphabet Inc., Class A	Not available	10,082,247,553
Louisbourg Canadian Small Cap Fund				Louisbourg Canadian Bond Fund			
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300	18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866
426,000	Athabasca Oil Corp.	1,148,838	1,776,420	13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322	10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405
100,700	Freehold Royalties Ltd	1,149,349	1,378,583	11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551
24,200	MTY Food Group Inc.	1,376,226	1,367,542	10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136
Vanguard Emerging Markets ETF				Louisbourg Corporate Bond Fund			
212,726,408	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	5,438,519,469	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971
62,993,195	Tencent Holdings Ltd	Not available	3,123,006,581	2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991
171,418,637	Alibaba Group Holdings Ltd.	Not available	2,188,280,768	2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659
33,849,889	Reliance Industries Ltd.	Not available	1,386,538,089	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235
6,099,506	PDD Holdings Inc.	Not available	1,176,743,352	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698
Louisbourg FTSE Canadian Capped Index ETF				Vanguard FTSE Canadian Capped Index ETF			
179,200	First Service Corp.	Not available	38,465,280	179,200	First Service Corp.	Not available	38,465,280
779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162	779,573	CAN Apartment Prop. Real Estate	Not available	38,043,162
1,398,260	Riocan REIT	Not available	26,035,601	1,398,260	Riocan REIT	Not available	26,035,601
145,874	Colliers International Group	Not available	24,448,482	145,874	Colliers International Group	Not available	24,448,482
279,062	Granite REIT	Not available	21,286,849	279,062	Granite REIT	Not available	21,286,849

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	38,676,690	36,500,070
Receivables from investments sold	69,359	29,684
Distributions receivable	-	-
Cash	1,338,933	143,388
	<u>40,084,982</u>	<u>36,673,142</u>
Liabilities		
Payable for investments acquired	112,270	93,767
Other liabilities	6,364	2,886
	<u>118,634</u>	<u>96,653</u>
Net assets attributable to contractholders	<u>39,966,348</u>	<u>36,576,489</u>

Series A (No-load)

Net asset value (dollars per unit)	22.82	20.59
Net assets (000's)	14,294	13,704
Number of units outstanding	626,399	665,586

Series B (No-load)

Net asset value (dollars per unit)	15.11	13.82
Net assets (000's)	18,010	14,940
Number of units outstanding	1,191,920	1,081,047

Series C (Back-end load)

Net asset value (dollars per unit)	15.81	14.45
Net assets (000's)	7,210	7,876
Number of units outstanding	456,017	545,046

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

Net asset value (dollars per unit)	15.83	14.45
Net assets (000's)	456	53
Number of units outstanding	28,810	3,643

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	4,709,240	(1,143,297)
	<u>4,709,240</u>	<u>(1,143,297)</u>
Expenses		
Management fees	841,222	828,241
Other administrative expenses	259,133	259,167
	<u>1,100,355</u>	<u>1,087,408</u>
Increase (decrease) in net assets resulting from operations	<u>3,608,885</u>	<u>(2,230,705)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	2.25	(1.05)
Series B (No-load)	1.30	(0.90)
Series C (Back-end load)	1.38	(0.92)
Series H (No-load and back-end load)	1.39	(0.90)

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	36,576,489	38,833,326
Investment activities		
Increase (decrease) in net assets resulting from operations	3,608,885	(2,230,705)
	<u>40,185,374</u>	<u>36,602,621</u>
Transactions with contractholders		
Premiums from contractholders	6,234,693	6,568,534
Withdrawals by contractholders	(6,453,719)	(6,594,666)
	<u>(219,026)</u>	<u>(26,132)</u>
Net assets attributable to contractholders, end of year	<u>39,966,348</u>	<u>36,576,489</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,608,885	(2,230,705)
Adjustments for:		
Proceeds of disposition of investments	4,492,000	4,815,000
Payments for the purchase of investments	(1,968,637)	(5,323,990)
Reinvestments of distributions from underlying funds	(2,079,538)	(2,499,865)
Realized and unrealized (gain) loss on investments	(2,620,445)	3,647,316
Receivables from investments sold	(39,675)	175,640
Distributions receivable	-	-
Payable for investments acquired	18,503	(358,057)
Other liabilities	3,478	(159)
Cash flows from operating activities	<u>1,414,571</u>	<u>(1,774,820)</u>
Financing activities		
Proceeds from the issuance of units	6,234,693	6,568,534
Payments for the redemption of units	(6,453,719)	(6,594,666)
Cash flows from financing activities	<u>(219,026)</u>	<u>(26,132)</u>
Net increase (decrease) in cash	1,195,545	(1,800,952)
Cash at beginning of year	143,388	1,944,340
Cash at end of year	<u>1,338,933</u>	<u>143,388</u>
Distributions received	2,079,538	2,499,865
Interest received	9,256	4,154

Schedule of Investment Portfolio

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	1,158,487	Louisbourg Canadian Bond Fund	11,852,585	11,089,992
2.	979,716	Louisbourg Canadian Equity Fund	9,991,726	11,002,449
3.	291,143	Louisbourg US Equity Fund	4,762,401	6,160,135
4.	493,610	Louisbourg Corporate Bond Fund	4,987,646	4,758,313
5.	180,343	Louisbourg International Equity Fund	2,268,316	2,700,361
6.	128,890	Louisbourg Canadian Small Cap Fund	1,302,642	1,615,786
7.	57,542	Louisbourg Quantitative Canadian Equity Fund	890,110	1,349,654

Total investments

36,055,426 38,676,690

Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
18,670,000	Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866				
13,572,572	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546				
10,762,000	Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551				
10,025,000	Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136				
Louisbourg Canadian Equity Fund							
22,900	Toronto-Dominion Bank	1,863,131	1,960,698				
13,800	Royal Bank of Canada	1,642,059	1,849,200				
26,300	Bank of Nova Scotia	1,697,367	1,696,350				
29,900	Brookfield Corp.	1,287,223	1,589,185				
8,200	Colliers International Group	1,017,395	1,374,320				
Louisbourg US Equity Fund							
17,508	Microsoft Corp.	5,177,340	8,681,280				
37,920	Alphabet Inc., Class C	4,528,436	7,046,686				
17,961	Becton Dickinson and Company	5,753,748	5,774,718				
26,759	T-Mobile US Inc.	4,189,724	5,657,151				
8,720	iShare Core S&P 500 ETF	5,463,906	5,491,882				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,963,971				
2,709,869	Royal Office Finance Ltd, 5.209%, 11/12/2032	2,904,479	2,868,991				
2,900,000	Government of Canada, 1.50%, 05/01/2024	2,861,517	2,867,659				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	2,781,697	2,704,235				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,975,999	2,702,698				
Louisbourg International Equity Fund							
9,950	Schindler Holding AG	2,945,795	3,278,266				
37,910	Eurofins Scientific SE	3,370,003	3,256,859				
1,694	Partners Group Holding AG	2,121,646	3,219,261				
20,660	Sodexo SA	2,448,888	2,997,901				
10,679	Cap Gemini	2,265,008	2,936,013				
Louisbourg Canadian Small Cap Fund							
280,380	Major Drilling Group International Inc.	2,294,489	2,582,300				
426,000	Athabasca Oil Corp.	1,148,838	1,776,420				
228,727	Sandstorm Gold Ltd	1,704,387	1,523,322				
100,700	Freehold Royalties Ltd	1,149,349	1,378,583				
24,200	MTY Food Group Inc.	1,376,226	1,367,542				
Louisbourg Quantitative Canadian Equity Fund							
352,000	Nexgen Energy Ltd.	2,694,400	3,263,040				
31,300	Shopify Inc., Class A	3,113,051	3,228,908				
385,900	Kinross Gold Corp.	2,650,781	3,094,918				
72,200	SNC-Lavalin Group Inc.	2,528,636	3,080,052				
2,500	Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	17,979,914	13,383,950
Receivables from investments sold	87,605	55,734
Distributions receivable	-	-
Cash	35,309	-
	<u>18,102,828</u>	<u>13,439,684</u>
Liabilities		
Payable for investments acquired	126,467	19,625
Other liabilities	-	37,433
	<u>126,467</u>	<u>57,058</u>
Net assets attributable to contractholders	<u>17,976,361</u>	<u>13,382,626</u>

Series A (No-load)

Net asset value (dollars per unit)	53.92	44.65
Net assets (000's)	5,335	4,448
Number of units outstanding	98,946	99,625

Series B (No-load)

Net asset value (dollars per unit)	36.44	30.36
Net assets (000's)	8,399	5,940
Number of units outstanding	230,490	195,658

Series C (Back-end load)

Net asset value (dollars per unit)	38.23	31.78
Net assets (000's)	2,615	2,699
Number of units outstanding	68,404	84,940

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

Net asset value (dollars per unit)	38.37	31.86
Net assets (000's)	1,626	294
Number of units outstanding	42,386	9,243

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	3,372,130	(712,604)
	<u>3,372,130</u>	<u>(712,604)</u>
Expenses		
Management fees	447,516	393,541
Other administrative expenses	103,204	91,755
	<u>550,720</u>	<u>485,296</u>

Increase (decrease) in net assets resulting from operations	<u>2,821,410</u>	<u>(1,197,900)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	9.36	(3.83)
Series B (No-load)	6.14	(2.80)
Series C (Back-end load)	6.50	(2.86)
Series H (No-load and back-end load)	6.56	(2.82)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,849,783	Louisbourg US Equity Fund	17,023,857	17,979,914
	Total investments	<u>17,023,857</u>	<u>17,979,914</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	13,382,626	14,569,002
Investment activities		
Increase (decrease) in net assets resulting from operations	2,821,410	(1,197,900)
	<u>16,204,036</u>	<u>13,371,102</u>
Transactions with contractholders		
Premiums from contractholders	5,180,338	5,699,405
Withdrawals by contractholders	(3,408,013)	(5,687,881)
	<u>1,772,325</u>	<u>11,524</u>
Net assets attributable to contractholders, end of year	<u>17,976,361</u>	<u>13,382,626</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,821,410	(1,197,900)
Adjustments for:		
Proceeds of disposition of investments	3,958,125	6,173,294
Payments for the purchase of investments	(5,181,959)	(5,699,406)
Reinvestments of distributions from underlying funds	(1,079,334)	(1,045,124)
Realized and unrealized (gain) loss on investments	(2,292,796)	1,757,728
Receivables from investments sold	(31,871)	(8,223)
Distributions receivable	-	-
Payable for investments acquired	106,842	3,914
Other liabilities	(37,433)	4,193
Cash flows from operating activities	<u>(1,737,016)</u>	<u>(11,524)</u>
Financing activities		
Proceeds from the issuance of units	5,180,338	5,699,405
Payments for the redemption of units	(3,408,013)	(5,687,881)
Cash flows from financing activities	<u>1,772,325</u>	<u>11,524</u>
Net increase in cash	35,309	-
Cash at beginning of year	-	-
Cash at end of year	<u>35,309</u>	<u>-</u>
Distributions received	1,079,334	1,045,124
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	17,508 Microsoft Corp.	5,177,340	8,681,280
2.	37,920 Alphabet Inc., Class C	4,528,436	7,046,686
3.	17,961 Becton Dickinson and Company	5,753,748	5,774,718
4.	26,759 T-Mobile US Inc.	4,189,724	5,657,151
5.	8,720 iShare Core S&P 500 ETF	5,463,906	5,491,882
6.	15,460 Salesforce Com Inc.	3,860,184	5,364,256
7.	16,799 Willis Tower Watson PLC	4,787,141	5,342,861
8.	29,923 Jacobs Engineering Group Inc.	4,312,447	5,121,450
9.	24,434 Johnson & Johnson	5,092,385	5,049,955
10.	10,616 Meta Platforms Inc., Class A	2,984,386	4,954,824
11.	128,806 Centerpoint Energy Inc.	4,821,406	4,852,432
12.	31,800 Leidos Holdings, Inc.	3,677,439	4,538,664
13.	23,197 Agilent Technologies, Inc.	3,819,660	4,252,590
14.	22,476 Dollar Tree Inc.	3,829,601	4,209,916
15.	26,162 ConocoPhillips	2,887,293	4,004,092
16.	27,282 Abbott Laboratories	3,740,087	3,959,664
17.	20,332 Dollar General Corp.	4,618,673	3,644,789
18.	36,238 Cognizant Technology Solutions Corp., Class A	3,206,848	3,609,083
19.	9,911 Visa Inc., Class A	2,524,035	3,402,422
20.	26,498 The Walt Disney Company	3,833,312	3,154,757
21.	22,640 Taiwan Semiconductor Manufacturing Co. Ltd	2,969,519	3,104,723
22.	27,619 KKR & Co Inc	1,814,400	3,017,266
23.	40,017 Bank of New York Mellon Corporation	2,333,380	2,746,492
24.	22,767 Otis Worldwide Corp.	2,137,420	2,685,940
25.	7,538 Union Pacific Corp.	2,016,780	2,441,367

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	19,156,329	17,087,199
Receivables from investments sold	306,610	50,921
Distributions receivable	-	-
Cash	-	-
	<u>19,462,939</u>	<u>17,138,120</u>
Liabilities		
Payable for investments acquired	182,772	10,010
Other liabilities	127,502	42,536
	<u>310,274</u>	<u>52,546</u>
Net assets attributable to contractholders	<u>19,152,665</u>	<u>17,085,574</u>

Series A (No-load)

Net asset value (dollars per unit)	39.99	34.94
Net assets (000's)	6,768	6,439
Number of units outstanding	169,236	184,288

Series B (No-load)

Net asset value (dollars per unit)	27.55	24.16
Net assets (000's)	8,234	6,631
Number of units outstanding	298,879	274,457

Series C (Back-end load)

Net asset value (dollars per unit)	28.83	25.25
Net assets (000's)	3,320	3,568
Number of units outstanding	115,145	141,292

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

Net asset value (dollars per unit)	28.98	25.32
Net assets (000's)	832	448
Number of units outstanding	28,717	17,676

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income	3,045,076	121,146
	<u>3,045,076</u>	<u>121,146</u>
Expenses		
Management fees	501,045	473,242
Other administrative expenses	121,109	115,868
	<u>622,154</u>	<u>589,110</u>

Increase (decrease) in net assets resulting from operations	<u>2,422,922</u>	<u>(467,964)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	5.16	(0.90)
Series B (No-load)	3.46	(0.73)
Series C (Back-end load)	3.66	(0.72)
Series H (No-load and back-end load)	3.75	(0.66)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,344,155	Louisbourg Dividend Fund	18,634,691	19,156,329
Total investments		<u>18,634,691</u>	<u>19,156,329</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	17,085,574	17,211,025
Investment activities		
Increase (decrease) in net assets resulting from operations	2,422,922	(467,964)
	<u>19,508,496</u>	<u>16,743,061</u>
Transactions with contractholders		
Premiums from contractholders	4,568,491	5,072,960
Withdrawals by contractholders	(4,924,322)	(4,730,447)
	<u>(355,831)</u>	<u>342,513</u>
Net assets attributable to contractholders, end of year	<u>19,152,665</u>	<u>17,085,574</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,422,922	(467,964)
Adjustments for:		
Proceeds of disposition of investments	5,544,440	5,319,564
Payments for the purchase of investments	(4,568,494)	(5,072,954)
Reinvestments of distributions from underlying funds	(1,290,508)	(1,708,889)
Realized and unrealized (gain) loss on investments	(1,754,568)	1,587,743
Receivables from investments sold	(255,689)	7,459
Distributions receivable	-	-
Payable for investments acquired	172,762	(4,123)
Other liabilities	84,966	(3,349)
Cash flows from operating activities	<u>355,831</u>	<u>(342,513)</u>
Financing activities		
Proceeds from the issuance of units	4,568,491	5,072,960
Payments for the redemption of units	(4,924,322)	(4,730,447)
Cash flows from financing activities	<u>(355,831)</u>	<u>342,513</u>

Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	1,290,508	1,708,889
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	75,600 Toronto-Dominion Bank	6,149,296	6,472,872
2.	46,500 Royal Bank of Canada	5,536,180	6,231,000
3.	88,100 Bank of Nova Scotia	5,716,589	5,682,450
4.	99,100 Brookfield Corp.	4,241,250	5,267,165
5.	27,600 Colliers International Group	3,403,159	4,625,760
6.	160,300 Saputo Inc.	5,186,902	4,300,849
7.	41,500 Shopify Inc., Class A	2,748,456	4,281,140
8.	44,460 Dollarama Inc.	3,057,161	4,245,485
9.	74,000 Teck Resources Limited, sub voting, Cat B	2,791,852	4,144,740
10.	296,500 Freehold Royalties Ltd	3,840,077	4,059,085
11.	170,300 MEG Energy Corporation	3,236,476	4,031,001
12.	139,700 Lightspeed Commerce Inc.	3,323,625	3,886,454
13.	61,200 Open Text Corporation	3,058,023	3,408,228
14.	38,900 Canadian Natural Resources Ltd	2,189,852	3,376,909
15.	45,155 Nutrien Ltd	3,854,016	3,370,821
16.	29,700 Stantec Inc.	1,947,117	3,159,486
17.	50,600 Rogers Communications Inc., Class B, non voting	3,018,711	3,138,718
18.	73,800 Suncor Energy Inc.	2,165,287	3,132,810
19.	38,900 Alimentation Couche-Tard, Class A, sub voting	2,359,662	3,035,367
20.	26,120 Toromont Industries Ltd	2,709,468	3,032,532
21.	440,050 Sandstorm Gold Ltd	3,474,041	2,930,733
22.	420,555 dentalcorp Holdings	3,876,538	2,927,063
23.	81,400 Nuvei Corp. Sub voting	3,273,965	2,833,534
24.	17,080 George Weston Limited	2,589,029	2,809,660
25.	315,300 Whitecap Resources Inc.	2,198,795	2,796,711

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	2,111,153	2,288,317
Receivables from investments sold	4,745	6,649
Distributions receivable	-	-
Cash	-	-
	<u>2,115,898</u>	<u>2,294,966</u>
Liabilities		
Payable for investments acquired	1,054	945
Other liabilities	4,020	5,880
	<u>5,074</u>	<u>6,825</u>
Net assets attributable to contractholders	<u>2,110,824</u>	<u>2,288,141</u>

Series A (No-load)

Net asset value (dollars per unit)	11.57	11.17
Net assets (000's)	1,197	1,169
Number of units outstanding	103,486	104,667

Series B (No-load)

Net asset value (dollars per unit)	10.71	10.25
Net assets (000's)	664	775
Number of units outstanding	62,031	75,632

Series C (Back-end load)

Net asset value (dollars per unit)	11.14	10.65
Net assets (000's)	200	344
Number of units outstanding	17,946	32,276

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

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

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	143,679	(289,461)
	<u>143,679</u>	<u>(289,461)</u>
Expenses		
Management fees	45,197	51,034
Other administrative expenses	14,163	16,601
	<u>59,360</u>	<u>67,635</u>

Increase (decrease) in net assets resulting from operations 84,319 (357,096)

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

Series A (No-load)	0.41	(1.75)
Series B (No-load)	0.47	(1.51)
Series C (Back-end load)	0.49	(1.56)
Series H (No-load and back-end load)	0.57	(1.59)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,220,587	Louisbourg Canadian Bond Fund	2,238,035	2,111,153
	Total investments	<u>2,238,035</u>	<u>2,111,153</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	2,288,141	3,047,436
Investment activities		
Increase (decrease) in net assets resulting from operations	84,319	(357,096)
	<u>2,372,460</u>	<u>2,690,340</u>
Transactions with contractholders		
Premiums from contractholders	224,702	399,387
Withdrawals by contractholders	(486,338)	(801,586)
	<u>(261,636)</u>	<u>(402,199)</u>
Net assets attributable to contractholders, end of year	<u>2,110,824</u>	<u>2,288,141</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	84,319	(357,096)
Adjustments for:		
Proceeds of disposition of investments	545,544	869,274
Payments for the purchase of investments	(224,701)	(399,388)
Reinvestments of distributions from underlying funds	(68,687)	(73,624)
Realized and unrealized (gain) loss on investments	(74,992)	363,085
Receivables from investments sold	1,904	1,870
Distributions receivable	-	-
Payable for investments acquired	109	(1,337)
Other liabilities	(1,860)	(585)
Cash flows from operating activities	<u>261,636</u>	<u>402,199</u>
Financing activities		
Proceeds from the issuance of units	224,702	399,387
Payments for the redemption of units	(486,338)	(801,586)
Cash flows from financing activities	<u>(261,636)</u>	<u>(402,199)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	68,687	73,624
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	18,670,000 Canada Housing Trust, 0.95%, 06/15/2025	18,508,852	17,827,866
2.	13,572,572 Royal Office Finance Ltd, 5.209%, 11/12/2032	15,204,147	14,369,546
3.	10,762,000 Yukon Development Corp., 5.00%, 06/29/2040	11,946,710	11,691,405
4.	11,625,000 WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,716,551
5.	10,025,000 Government of Canada, 2.50%, 12/01/2032	9,567,250	9,558,136
6.	9,055,000 Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	8,273,270
7.	10,000,000 Government of Canada, 2.00%, 12/01/2051	8,944,088	8,054,716
8.	9,175,000 Prov. of Alberta, 3.10%, 06/01/2050	10,224,630	7,796,104
9.	7,825,000 Government of Canada, 1.75%, 12/01/2053	5,455,478	5,880,377
10.	5,130,000 Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	5,229,794	5,063,039
11.	4,870,000 Government of Canada, 2.75%, 06/01/2033	4,559,992	4,733,165
12.	5,000,000 Prov. of Alberta, 2.05%, 06/01/2030	5,230,268	4,567,687
13.	4,355,000 Canada Housing Trust, 3.95%, 06/15/2028	4,331,214	4,448,311
14.	4,349,000 Prov. of Ontario, 2.65%, 02/05/2025	4,406,668	4,263,865
15.	4,250,000 Prov. of Ontario, 3.75%, 02/06/2032	4,232,523	4,262,833
16.	4,009,000 Government of Canada, 1.50%, 05/01/2024	3,955,962	3,964,292
17.	4,100,000 Canada Housing Trust, 1.95%, 12/15/2025	4,018,326	3,946,519
18.	3,795,000 Intact Financial Corp., 3.691%, 03/24/2025	4,087,952	3,741,295
19.	4,850,000 Prov. of Alberta, 2.40%, 06/01/2060	3,257,503	3,317,206
20.	3,650,000 Prov. of Ontario, 2.15%, 06/02/2031	3,482,592	3,298,593
21.	3,455,000 Canada Housing Trust, 1.90%, 09/15/2026	3,536,019	3,295,751
22.	3,500,000 Canada Housing Trust, 1.10%, 12/15/2026	3,493,280	3,253,100
23.	3,280,000 The Toronto-Dominion Bank, 3.226%, 07/24/2024	3,509,422	3,246,302
24.	3,000,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	3,193,168	3,128,087
25.	2,570,000 Prov. of Alberta, 4.50%, 12/01/2040	3,365,801	2,715,793

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	3,733,283	8,002,070
Receivables from investments sold	2,780	27,058
Distributions receivable	-	-
Cash	-	261,102
	<u>3,736,063</u>	<u>8,290,230</u>
Liabilities		
Payable for investments acquired	513	288,229
Other liabilities	2,450	-
	<u>2,963</u>	<u>288,229</u>
Net assets attributable to contractholders	<u>3,733,100</u>	<u>8,002,001</u>

Series A (No-load)

Net asset value (dollars per unit)	11.04	10.65
Net assets (000's)	825	1,052
Number of units outstanding	74,761	98,803

Series B (No-load)

Net asset value (dollars per unit)	10.86	10.47
Net assets (000's)	1,486	2,227
Number of units outstanding	136,826	212,717

Series C (Back-end load)

Net asset value (dollars per unit)	11.10	10.70
Net assets (000's)	631	3,951
Number of units outstanding	56,868	369,224

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

Net asset value (dollars per unit)	11.10	10.70
Net assets (000's)	791	771
Number of units outstanding	71,277	72,065

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income	217,073	75,251
	<u>217,073</u>	<u>75,251</u>
Expenses		
Management fees	521	(54)
Other administrative expenses	33,623	31,137
	<u>34,144</u>	<u>31,083</u>
Increase in net assets resulting from operations	<u>182,929</u>	<u>44,168</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	0.39	0.05
Series B (No-load)	0.39	0.05
Series C (Back-end load)	0.40	0.06
Series H (No-load and back-end load)	0.39	0.06

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 374,127	Louisbourg Money Market Fund	3,738,490	3,733,283
	Total investments	<u>3,738,490</u>	<u>3,733,283</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	8,002,001	12,031,026
Investment activities		
Increase in net assets resulting from operations	182,929	44,168
	<u>8,184,930</u>	<u>12,075,194</u>
Transactions with contractholders		
Premiums from contractholders	4,608,608	26,835,606
Withdrawals by contractholders	(9,060,438)	(30,908,799)
	<u>(4,451,830)</u>	<u>(4,073,193)</u>
Net assets attributable to contractholders, end of year	<u>3,733,100</u>	<u>8,002,001</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase in net assets from operations attributable to contractholders	182,929	44,168
Adjustments for:		
Proceeds of disposition of investments	9,094,468	30,939,938
Payments for the purchase of investments	(4,608,608)	(26,835,608)
Reinvestments of distributions from underlying funds	(217,695)	(74,418)
Realized and unrealized (gain) loss on investments	622	(833)
Receivables from investments sold	24,278	(22,395)
Distributions receivable	-	-
Payable for investments acquired	(287,716)	287,469
Other liabilities	2,450	(4,026)
Cash flows from operating activities	<u>4,190,728</u>	<u>4,334,295</u>
Financing activities		
Proceeds from the issuance of units	4,608,608	26,835,606
Payments for the redemption of units	(9,060,438)	(30,908,799)
Cash flows from financing activities	<u>(4,451,830)</u>	<u>(4,073,193)</u>
Net increase (decrease) in cash	(261,102)	261,102
Cash at beginning of year	261,102	-
Cash at end of year	<u>-</u>	<u>261,102</u>
Distributions received	217,695	74,418
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	6,000,000 Canada Treasury Bill, 5.153%, 01/18/2024	5,871,150	5,871,150
2.	3,700,000 Canada Treasury Bill, 4.953%, 06/06/2024	3,617,117	3,617,117
3.	3,100,000 Canada Treasury Bill, 5.244%, 10/10/2024	2,948,088	2,948,088
4.	3,000,000 Canada Treasury Bill, 5.014%, 03/28/2024	2,918,121	2,918,121
5.	2,350,000 Canada Treasury Bill, 5.074%, 02/01/2024	2,310,848	2,310,848
6.	2,000,000 Municipal Finance Authority of BC, C/P, 5.163%, 01/10/2024	1,980,720	1,980,720
7.	1,700,000 Canada Treasury Bill, 5.015%, 02/15/2024	1,672,556	1,672,556
8.	1,500,000 Bank of Montreal, B/A, 5.171%, 01/18/2024	1,494,300	1,494,300
9.	1,500,000 Honda Finance, C/P, 5.334%, 05/21/2024	1,464,570	1,464,570
10.	1,200,000 Hydro One, C/P, 5.205%, 02/22/2024	1,186,668	1,186,668
11.	1,100,000 Honda Finance, C/P, 5.236%, 01/19/2024	1,090,793	1,090,793
12.	1,100,000 Canada Treasury Bill, 5.124%, 05/23/2024	1,052,728	1,052,728
13.	1,000,000 Hydro One, C/P, 5.205%, 02/08/2024	991,120	991,120
14.	400,000 Canada Treasury Bill, 5.023%, 02/29/2024	394,692	394,692
15.	400,000 Canada Treasury Bill, 5.122%, 01/04/2024	394,589	394,589
16.	400,000 Canada Treasury Bill, 5.275%, 07/18/2024	380,792	380,792
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	6,852,382	6,922,240
Receivables from investments sold	53,436	21,940
Distributions receivable	-	-
Cash	-	-
	<u>6,905,818</u>	<u>6,944,180</u>
Liabilities		
Payable for investments acquired	35,489	6,166
Other liabilities	19,321	16,470
	<u>54,810</u>	<u>22,636</u>
Net assets attributable to contractholders	<u>6,851,008</u>	<u>6,921,544</u>

Series A (No-load)

Net asset value (dollars per unit)	42.69	41.50
Net assets (000's)	2,034	2,086
Number of units outstanding	47,644	50,273

Series B (No-load)

Net asset value (dollars per unit)	28.82	28.18
Net assets (000's)	2,235	2,399
Number of units outstanding	77,549	85,120

Series C (Back-end load)

Net asset value (dollars per unit)	30.07	29.41
Net assets (000's)	2,354	2,333
Number of units outstanding	78,293	79,340

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

Net asset value (dollars per unit)	30.61	29.70
Net assets (000's)	228	103
Number of units outstanding	7,436	3,473

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income	392,899	586,607
	<u>392,899</u>	<u>586,607</u>
Expenses		
Management fees	206,463	185,193
Other administrative expenses	46,595	42,400
	<u>253,058</u>	<u>227,593</u>
Increase in net assets resulting from operations	<u>139,841</u>	<u>359,014</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	1.02	2.39
Series B (No-load)	0.52	1.47
Series C (Back-end load)	0.54	1.56
Series H (No-load and back-end load)	0.79	1.76

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,548,336	Louisbourg Canadian Small Cap Fund	6,797,563	6,852,382
	Total investments	<u>6,797,563</u>	<u>6,852,382</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	6,921,544	5,879,910
Investment activities		
Increase in net assets resulting from operations	139,841	359,014
	<u>7,061,385</u>	<u>6,238,924</u>
Transactions with contractholders		
Premiums from contractholders	1,819,365	2,495,905
Withdrawals by contractholders	(2,029,742)	(1,813,285)
	<u>(210,377)</u>	<u>682,620</u>
Net assets attributable to contractholders, end of year	<u>6,851,008</u>	<u>6,921,544</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase in net assets from operations attributable to contractholders	139,841	359,014
Adjustments for:		
Proceeds of disposition of investments	2,282,124	2,040,766
Payments for the purchase of investments	(1,819,367)	(2,495,905)
Reinvestments of distributions from underlying funds	(136,363)	(803,748)
Realized and unrealized (gain) loss on investments	(256,536)	217,141
Receivables from investments sold	(31,496)	(327)
Distributions receivable	-	-
Payable for investments acquired	29,323	(14,240)
Other liabilities	2,851	14,679
Cash flows from operating activities	<u>210,377</u>	<u>(682,620)</u>
Financing activities		
Proceeds from the issuance of units	1,819,365	2,495,905
Payments for the redemption of units	(2,029,742)	(1,813,285)
Cash flows from financing activities	<u>(210,377)</u>	<u>682,620</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	136,363	803,748
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	280,380 Major Drilling Group International Inc.	2,294,489	2,582,300
2.	426,000 Athabasca Oil Corp.	1,148,838	1,776,420
3.	228,727 Sandstorm Gold Ltd	1,704,387	1,523,322
4.	100,700 Freehold Royalties Ltd	1,149,349	1,378,583
5.	24,200 MTY Food Group Inc.	1,376,226	1,367,542
6.	394,225 CES Energy Solutions Corp.	916,939	1,360,076
7.	227,500 Birchcliff Energy Ltd	1,596,021	1,314,950
8.	44,700 Pet Value Holdings Ltd	1,380,158	1,286,466
9.	64,800 Park Lawn Corp.	1,618,858	1,279,152
10.	69,200 Altius Minerals Corp.	1,044,680	1,276,048
11.	42,800 Lightspeed Commerce Inc.	801,577	1,190,696
12.	67,399 Savaria Corporation	1,018,868	1,022,443
13.	31,400 Jamieson Wellness Inc.	998,213	996,322
14.	24,300 Badger Infrastructure Solutions Inc.	757,622	989,253
15.	16,500 Cogeco Inc. sub voting	1,197,062	943,305
16.	90,447 Computer Modelling Group Ltd.	526,111	916,228
17.	124,475 dentalcorp Holdings	893,522	866,346
18.	26,300 Labrador Iron Ore Royalty Corp.	787,273	838,970
19.	36,800 Information Services Corp., Class A	901,417	816,224
20.	105,500 Real Matters Inc.	913,804	664,650
21.	2,280,000 Quisitive Technology Solution	1,726,480	627,000
22.	66,300 Lithium Royalty Corp.	686,020	588,744
23.	42,100 Transcontinental Inc. Sub voting	666,559	576,770
24.	30,000 Osisko Gold Royalties Ltd.	497,120	567,300
25.	10,700 Richelieu Hardware Ltd	434,845	513,386

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	16,226,122	16,667,407
Receivables from investments sold	98,927	77,568
Distributions receivable	-	-
Cash	-	71,837
	<u>16,325,049</u>	<u>16,816,812</u>
Liabilities		
Payable for investments acquired	43,920	150,768
Other liabilities	57,674	-
	<u>101,594</u>	<u>150,768</u>
Net assets attributable to contractholders	<u>16,223,455</u>	<u>16,666,044</u>

Series A (No-load)

Net asset value (dollars per unit)	80.54	85.22
Net assets (000's)	1,514	1,660
Number of units outstanding	18,792	19,478

Series B (No-load)

Net asset value (dollars per unit)	52.27	55.79
Net assets (000's)	8,261	8,818
Number of units outstanding	158,037	158,056

Series C (Back-end load)

Net asset value (dollars per unit)	54.61	58.20
Net assets (000's)	4,539	5,190
Number of units outstanding	83,123	89,169

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

Net asset value (dollars per unit)	54.92	58.41
Net assets (000's)	1,910	998
Number of units outstanding	34,771	17,078

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	(588,031)	2,205,044
	<u>(588,031)</u>	<u>2,205,044</u>
Expenses		
Management fees	409,528	372,456
Other administrative expenses	118,603	106,909
	<u>528,131</u>	<u>479,365</u>

Increase (decrease) in net assets resulting from operations	<u>(1,116,162)</u>	<u>1,725,679</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(4.73)	9.90
Series B (No-load)	(3.56)	6.03
Series C (Back-end load)	(3.63)	6.38
Series H (No-load and back-end load)	(3.50)	6.56

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 696,004	Louisbourg Quantitative Canadian Equity Fund	16,228,804	16,226,122
Total investments		<u>16,228,804</u>	<u>16,226,122</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	16,666,044	14,673,752
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,116,162)	1,725,679
	<u>15,549,882</u>	<u>16,399,431</u>
Transactions with contractholders		
Premiums from contractholders	6,824,460	7,666,007
Withdrawals by contractholders	(6,150,887)	(7,399,394)
	<u>673,573</u>	<u>266,613</u>
Net assets attributable to contractholders, end of year	<u>16,223,455</u>	<u>16,666,044</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,116,162)	1,725,679
Adjustments for:		
Proceeds of disposition of investments	6,676,109	7,878,597
Payments for the purchase of investments	(6,822,855)	(7,665,992)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	588,031	(2,205,044)
Receivables from investments sold	(21,359)	6,810
Distributions receivable	-	-
Payable for investments acquired	(106,848)	108,779
Other liabilities	57,674	(43,605)
Cash flows from operating activities	<u>(745,410)</u>	<u>(194,776)</u>
Financing activities		
Proceeds from the issuance of units	6,824,460	7,666,007
Payments for the redemption of units	(6,150,887)	(7,399,394)
Cash flows from financing activities	<u>673,573</u>	<u>266,613</u>
Net increase (decrease) in cash	<u>(71,837)</u>	<u>71,837</u>
Cash at beginning of year	<u>71,837</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>71,837</u>
Distributions received	-	-
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	352,000 Nexgen Energy Ltd.	2,694,400	3,263,040
2.	31,300 Shopify Inc., Class A	3,113,051	3,228,908
3.	385,900 Kinross Gold Corp.	2,650,781	3,094,918
4.	72,200 SNC-Lavalin Group Inc.	2,528,636	3,080,052
5.	2,500 Fairfax Financial Holdings Ltd. Sub voting	2,059,339	3,056,275
6.	39,300 Stella-Jones Inc.	2,680,817	3,030,816
7.	69,800 Parkland Corp.	2,968,367	2,981,158
8.	172,800 Eldorado Gold Corp.	3,148,952	2,972,160
9.	75,500 Celestica Inc. Sub voting	2,582,070	2,930,155
10.	119,600 MEG Energy Corporation	2,952,510	2,830,932
11.	139,300 ARC Resources Ltd.	3,000,992	2,740,031
12.	44,600 Cameco Corp.	2,254,708	2,547,998
13.	200 iShares Core S&P/TSX Capped Composite Index ETF	6,506	6,674
14.	1,200 Constellation Software Inc., Warrants, 03/31/2040	-	-
15.	--	-	-
16.	--	-	-
17.	--	-	-
18.	--	-	-
19.	--	-	-
20.	--	-	-
21.	--	-	-
22.	--	-	-
23.	--	-	-
24.	--	-	-
25.	--	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	2,619,637	3,146,320
Receivables from investments sold	7,432	9,245
Distributions receivable	-	-
Cash	-	-
	<u>2,627,069</u>	<u>3,155,565</u>
Liabilities		
Payable for investments acquired	304	418
Other liabilities	7,613	9,121
	<u>7,917</u>	<u>9,539</u>
Net assets attributable to contractholders	<u>2,619,152</u>	<u>3,146,026</u>

Series A (No-load)

Net asset value (dollars per unit)	10.26	9.44
Net assets (000's)	96	78
Number of units outstanding	9,385	8,212

Series B (No-load)

Net asset value (dollars per unit)	9.70	9.00
Net assets (000's)	1,482	1,981
Number of units outstanding	152,757	220,164

Series C (Back-end load)

Net asset value (dollars per unit)	9.83	9.10
Net assets (000's)	872	960
Number of units outstanding	88,678	105,469

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

Net asset value (dollars per unit)	9.86	9.12
Net assets (000's)	169	127
Number of units outstanding	17,127	13,888

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	304,176	(756,687)
	<u>304,176</u>	<u>(756,687)</u>
Expenses		
Management fees	74,708	98,087
Other administrative expenses	18,545	24,404
	<u>93,253</u>	<u>122,491</u>

Increase (decrease) in net assets resulting from operations	<u>210,923</u>	<u>(879,178)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.82	(2.49)
Series B (No-load)	0.70	(2.48)
Series C (Back-end load)	0.72	(2.49)
Series H (No-load and back-end load)	0.74	(2.47)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,241,527	Louisbourg Preferred Share Fund	2,833,335	2,619,637
	Total investments	<u>2,833,335</u>	<u>2,619,637</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	3,146,026	3,178,175
Investment activities		
Increase (decrease) in net assets resulting from operations	210,923	(879,178)
	<u>3,356,949</u>	<u>2,298,997</u>
Transactions with contractholders		
Premiums from contractholders	494,228	3,105,312
Withdrawals by contractholders	(1,232,025)	(2,258,283)
	<u>(737,797)</u>	<u>847,029</u>
Net assets attributable to contractholders, end of year	<u>2,619,152</u>	<u>3,146,026</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	210,923	(879,178)
Adjustments for:		
Proceeds of disposition of investments	1,325,107	2,380,776
Payments for the purchase of investments	(494,248)	(3,105,313)
Reinvestments of distributions from underlying funds	(151,851)	(169,053)
Realized and unrealized (gain) loss on investments	(152,325)	925,740
Receivables from investments sold	1,813	26
Distributions receivable	-	-
Payable for investments acquired	(114)	(63)
Other liabilities	(1,508)	36
Cash flows from operating activities	<u>737,797</u>	<u>(847,029)</u>
Financing activities		
Proceeds from the issuance of units	494,228	3,105,312
Payments for the redemption of units	(1,232,025)	(2,258,283)
Cash flows from financing activities	<u>(737,797)</u>	<u>847,029</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	-	-
Distributions received	151,851	169,053
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	141,250 Emera Inc., Call/2028, Fix/Floating, 4.900%, PFD	3,497,339	3,093,375
2.	147,500 George Weston Ltd., Call/2024, Fix/Floating, 4.75%, PFD	2,919,678	2,612,225
3.	132,500 Fortis Inc., Call/2024, Fix/Floating, 4.0%, PFD	2,244,205	2,308,150
4.	136,700 Fairfax Fin. Holdings Ltd, Call/2025, Fix/Floating, 3.327%, PFD	2,237,764	2,236,412
5.	91,600 The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,526,172	1,790,780
6.	88,500 Canadian Utilities Ltd, Call/2027, Fix/Floating, 4.0%, PFD	1,802,340	1,652,295
7.	70,400 The Toronto-Dominion Bank, Call/2028, 4.7%, PFD	1,770,928	1,595,264
8.	77,200 Enbridge Inc., Call/2028, Fix/Floating, 4.9%, PFD	1,980,345	1,571,020
9.	166,600 BMO Laddered Preferred Share ETF	1,632,881	1,519,392
10.	83,250 Brookfield Corp., Call/2024, 4.029% PFD	1,329,440	1,464,368
11.	68,600 Royal Bank of Canada, Call/2024, Fix/Floating, 3.70%, PFD	1,194,184	1,317,120
12.	90,600 Brookfield Corp., Call/2027, 3.846% PFD	1,606,137	1,310,982
13.	56,600 Manulife Financial Corp., Call/2028, Fix/Floating, 4.0%, PFD	1,278,249	1,300,102
14.	65,700 Pembina Pipeline Corp., Call/2025, Fix/Floating, 4.75%, PFD	1,381,008	1,297,575
15.	81,400 BCE Inc., Call/2026, Fix/Floating, 4.85%, PFD	1,314,266	1,210,418
16.	85,200 BCE Inc., Call/2026, Fix/Floating, 4.15%, PFD	1,393,987	1,209,840
17.	55,700 Capital Power Corp., Call/2023, Fix/Floating, 4.5%, PFD	1,197,869	1,203,677
18.	58,800 Pembina Pipeline Corp., Call/2028, Fix/Floating, 4.9%, PFD	1,407,214	1,201,284
19.	59,200 National Bank of Canada, Call/2024, Fix/Floating, 4.1%, PFD	1,039,616	1,133,680
20.	48,000 Manulife Financial Corp., Call/2023, Fix/Floating, 3.8%, PFD	862,308	1,072,800
21.	68,700 Fairfax Fin. Holdings Ltd, Call/2025, Fix/Floating, 2.962%, PFD	1,372,411	1,071,720
22.	60,200 Brookfield Corp., Call/2023, 4.75% PFD	991,719	1,030,022
23.	73,800 Emera Inc., Call/2025, Fix/Floating, 2.182%, PFD	1,154,335	1,018,440
24.	92,200 iShares SP/TSX Canadian Preferred Share ETF	1,099,847	992,072
25.	43,550 Cenovus Energy Inc., Call/2025, Fix/Floating, 4.591%, PFD	910,684	989,456

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	19,408,021	17,388,256
Receivables from investments sold	57,490	56,290
Distributions receivable	-	-
Cash	-	-
	<u>19,465,511</u>	<u>17,444,546</u>
Liabilities		
Payable for investments acquired	40,617	27,504
Other liabilities	20,702	30,493
	<u>61,319</u>	<u>57,997</u>
Net assets attributable to contractholders	<u>19,404,192</u>	<u>17,386,549</u>

Series A (No-load)

Net asset value (dollars per unit)	62.16	56.86
Net assets (000's)	5,017	4,799
Number of units outstanding	80,715	84,396

Series B (No-load)

Net asset value (dollars per unit)	47.69	44.08
Net assets (000's)	5,563	4,473
Number of units outstanding	116,650	101,484

Series C (Back-end load)

Net asset value (dollars per unit)	49.78	45.94
Net assets (000's)	7,385	7,655
Number of units outstanding	148,360	166,631

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

Net asset value (dollars per unit)	49.98	46.06
Net assets (000's)	1,438	460
Number of units outstanding	28,780	9,993

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	2,176,554	(550,442)
	<u>2,176,554</u>	<u>(550,442)</u>
Expenses		
Management fees	545,186	504,318
Other administrative expenses	126,623	118,546
	<u>671,809</u>	<u>622,864</u>

Increase (decrease) in net assets resulting from operations	<u>1,504,745</u>	<u>(1,173,306)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	5.20	(3.50)
Series B (No-load)	3.54	(3.20)
Series C (Back-end load)	3.76	(3.25)
Series H (No-load and back-end load)	3.86	(3.16)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 296,668	Fidelity True North [®] Fund	19,274,379	19,408,021
Total investments		<u>19,274,379</u>	<u>19,408,021</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	17,386,549	18,118,357
Investment activities		
Increase (decrease) in net assets resulting from operations	1,504,745	(1,173,306)
	<u>18,891,294</u>	<u>16,945,051</u>
Transactions with contractholders		
Premiums from contractholders	3,751,087	5,829,610
Withdrawals by contractholders	(3,238,189)	(5,388,112)
	<u>512,898</u>	<u>441,498</u>
Net assets attributable to contractholders, end of year	<u>19,404,192</u>	<u>17,386,549</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,504,745	(1,173,306)
Adjustments for:		
Proceeds of disposition of investments	3,907,877	6,011,043
Payments for the purchase of investments	(3,751,088)	(5,829,605)
Reinvestments of distributions from underlying funds	(1,126,331)	(1,010,089)
Realized and unrealized (gain) loss on investments	(1,050,223)	1,560,531
Receivables from investments sold	(1,200)	(1,808)
Distributions receivable	-	-
Payable for investments acquired	13,113	15,829
Other liabilities	(9,791)	(14,093)
Cash flows from operating activities	<u>(512,898)</u>	<u>(441,498)</u>
Financing activities		
Proceeds from the issuance of units	3,751,087	5,829,610
Payments for the redemption of units	(3,238,189)	(5,388,112)
Cash flows from financing activities	<u>512,898</u>	<u>441,498</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	1,126,331	1,010,089
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	1,600,000	Canadian National Railway Company	207,069,445	266,480,000
2.	1,987,000	Royal Bank of Canada	202,762,938	266,258,000
3.	3,350,000	Rogers Communications Inc., Class B, non voting	204,793,872	207,800,500
4.	2,410,000	Toronto-Dominion Bank	156,315,048	206,344,200
5.	2,290,000	Canadian Natural Resources Ltd	91,621,875	198,794,900
6.	2,400,000	Alimentation Couche-Tard, Class A, sub voting	66,961,122	187,272,000
7.	47,000	Constellation Software Inc.	41,306,496	154,407,690
8.	2,085,000	Agnico Eagle Mines Ltd	152,964,049	151,475,250
9.	710,000	Intact Financial Corp.	70,395,216	144,740,600
10.	4,235,000	TMX Group Ltd	65,865,908	135,731,750
11.	3,168,774	SNC-Lavalin Group Inc.	110,208,581	135,179,899
12.	110,000	Fairfax Financial Holdings Ltd.	97,793,642	134,476,100
13.	1,260,000	Dollarama Inc.	51,073,711	120,317,400
14.	795,000	CGI Group Inc., Class A, sub voting	65,463,341	112,850,250
15.	645,000	George Weston Limited	95,553,820	106,102,500
16.	710,000	Franco-Nevada Corp.	86,393,590	104,206,700
17.	977,000	Shopify Inc.	77,625,373	100,787,320
18.	1,350,000	Metro Inc.	26,793,694	92,596,500
19.	1,800,000	Emera Inc.	85,773,924	90,540,000
20.	320,000	Boyd Group SVCS Inc.	58,479,743	89,116,800
21.	450,000	Thomson Reuters Corporation	54,515,905	87,178,500
22.	1,750,000	Enbridge Inc.	80,806,189	83,475,000
23.	1,525,000	Fortis Inc.	83,870,658	83,127,750
24.	763,000	Canadian Pacific Kansas City Ltd.	65,002,840	79,992,920
25.	685,000	Restaurant Brands International Inc.	65,397,641	70,918,050

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	9,131,469	7,574,477
Receivables from investments sold	33,973	39,048
Distributions receivable	-	-
Cash	-	-
	<u>9,165,442</u>	<u>7,613,525</u>
Liabilities		
Payable for investments acquired	6,802	4,827
Other liabilities	29,187	35,054
	<u>35,989</u>	<u>39,881</u>
Net assets attributable to contractholders	<u>9,129,453</u>	<u>7,573,644</u>

Series A (No-load)

Net asset value (dollars per unit)	18.83	16.29
Net assets (000's)	543	555
Number of units outstanding	28,845	34,063

Series B (No-load)

Net asset value (dollars per unit)	15.14	13.25
Net assets (000's)	3,821	2,871
Number of units outstanding	252,365	216,683

Series C (Back-end load)

Net asset value (dollars per unit)	15.51	13.55
Net assets (000's)	4,180	3,972
Number of units outstanding	269,531	293,117

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

Net asset value (dollars per unit)	15.57	13.58
Net assets (000's)	585	176
Number of units outstanding	37,595	12,944

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	1,499,333	(1,902,757)
	<u>1,499,333</u>	<u>(1,902,757)</u>
Expenses		
Management fees	290,255	267,555
Other administrative expenses	58,504	54,948
	<u>348,759</u>	<u>322,503</u>

Increase (decrease) in net assets resulting from operations	<u>1,150,574</u>	<u>(2,225,260)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	2.54	(4.36)
Series B (No-load)	1.89	(3.73)
Series C (Back-end load)	1.96	(3.79)
Series H (No-load and back-end load)	1.99	(3.77)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 311,780	Fidelity International Growth Fund	8,329,444	9,131,469
Total investments		<u>8,329,444</u>	<u>9,131,469</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	7,573,644	10,675,393
Investment activities		
Increase (decrease) in net assets resulting from operations	1,150,574	(2,225,260)
	<u>8,724,218</u>	<u>8,450,133</u>
Transactions with contractholders		
Premiums from contractholders	3,273,784	3,842,312
Withdrawals by contractholders	(2,868,549)	(4,718,801)
	<u>405,235</u>	<u>(876,489)</u>
Net assets attributable to contractholders, end of year	<u>9,129,453</u>	<u>7,573,644</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	1,150,574	(2,225,260)
Adjustments for:		
Proceeds of disposition of investments	3,216,126	5,041,652
Payments for the purchase of investments	(3,273,785)	(3,857,954)
Reinvestments of distributions from underlying funds	(62,220)	(20,844)
Realized and unrealized (gain) loss on investments	(1,437,113)	1,923,601
Receivables from investments sold	5,075	57,799
Distributions receivable	-	-
Payable for investments acquired	1,975	(12,758)
Other liabilities	(5,867)	(29,747)
Cash flows from operating activities	<u>(405,235)</u>	<u>876,489</u>
Financing activities		
Proceeds from the issuance of units	3,273,784	3,842,312
Payments for the redemption of units	(2,868,549)	(4,718,801)
Cash flows from financing activities	<u>405,235</u>	<u>(876,489)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	62,220	20,844
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	13,165 ASML Holdings NV	6,894,223	13,168,469
2.	80,244 Novo Nordisk A/S	8,394,066	11,018,825
3.	9,999 LVMH Moet Hennessy Louis Vuitton	7,952,308	10,765,447
4.	64,601 Nestlé SA, Registered Shares	10,104,120	9,922,690
5.	15,942 Linde PLC	4,594,302	8,675,816
6.	34,045 Safran SA	5,911,420	7,953,597
7.	332,985 Atlas Copco AB	4,900,760	7,602,742
8.	12,220 Keyence Corp.	5,026,547	7,114,109
9.	67,219 CRH PLC	3,901,563	6,159,980
10.	27,300 SAP SE	5,850,354	5,567,939
11.	27,188 Airbus SE	4,188,048	5,565,515
12.	21,055 Marsh & McLennan Cos. Inc.	3,474,252	5,286,010
13.	137,989 Compass Group PLC	3,666,969	5,003,175
14.	187,000 Taiwan Semiconductor Manufacturing Co. Ltd	3,606,514	4,749,714
15.	42,542 Canadian Pacific Kansas City Ltd.	3,670,837	4,460,103
16.	81,932 Experian PLC	3,650,852	4,428,905
17.	46,069 Amadeus IT Holdings SA, Class A	3,760,278	4,372,213
18.	78,200 Recruit Holdings Co. Ltd	3,626,345	4,332,424
19.	7,175 Mastercard Inc. CL A	2,617,898	4,054,930
20.	11,715 Visa Inc.	2,891,734	4,041,403
21.	9,376 Sherwin-Williams Co.	2,831,147	3,874,942
22.	7,486 Moody's Corp.	2,470,076	3,874,091
23.	23,200 Hoya Corp.	2,447,305	3,828,481
24.	6,551 S&P Global Inc.	2,535,287	3,823,891
25.	30,076 Intercontinental HL GR PLC ADR	2,551,986	3,633,724

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	16,063,973	11,423,618
Receivables from investments sold	58,575	62,363
Distributions receivable	-	-
Cash	44,558	-
	<u>16,167,106</u>	<u>11,485,981</u>
Liabilities		
Payable for investments acquired	106,597	8,801
Other liabilities	-	54,800
	<u>106,597</u>	<u>63,601</u>
Net assets attributable to contractholders	<u>16,060,509</u>	<u>11,422,380</u>

Series A (No-load)

Net asset value (dollars per unit)	63.86	54.36
Net assets (000's)	551	424
Number of units outstanding	8,628	7,799

Series B (No-load)

Net asset value (dollars per unit)	48.50	41.78
Net assets (000's)	7,374	4,531
Number of units outstanding	152,042	108,451

Series C (Back-end load)

Net asset value (dollars per unit)	50.62	43.55
Net assets (000's)	6,854	6,288
Number of units outstanding	135,408	144,377

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

Net asset value (dollars per unit)	50.85	43.64
Net assets (000's)	1,281	180
Number of units outstanding	25,187	4,126

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	2,602,802	(18,777)
	<u>2,602,802</u>	<u>(18,777)</u>
Expenses		
Management fees	440,750	368,037
Other administrative expenses	91,203	76,778
	<u>531,953</u>	<u>444,815</u>

Increase (decrease) in net assets resulting from operations 2,070,849 (463,592)

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

Series A (No-load)	9.79	(1.61)
Series B (No-load)	6.94	(1.74)
Series C (Back-end load)	7.30	(1.75)
Series H (No-load and back-end load)	7.44	(1.67)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,433,113	Fidelity Canadian Opportunities Fund	15,261,399	16,063,973
Total investments		<u>15,261,399</u>	<u>16,063,973</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	11,422,380	11,773,369
Investment activities		
Increase (decrease) in net assets resulting from operations	2,070,849	(463,592)
	<u>13,493,229</u>	<u>11,309,777</u>
Transactions with contractholders		
Premiums from contractholders	6,486,428	4,880,900
Withdrawals by contractholders	(3,919,148)	(4,768,297)
	<u>2,567,280</u>	<u>112,603</u>
Net assets attributable to contractholders, end of year	<u>16,060,509</u>	<u>11,422,380</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,070,849	(463,592)
Adjustments for:		
Proceeds of disposition of investments	4,448,873	5,213,154
Payments for the purchase of investments	(6,486,426)	(4,880,906)
Reinvestments of distributions from underlying funds	(1,101,193)	(548,743)
Realized and unrealized (gain) loss on investments	(1,501,609)	567,520
Receivables from investments sold	3,788	(18,366)
Distributions receivable	-	-
Payable for investments acquired	97,796	(3,754)
Other liabilities	(54,800)	22,084
Cash flows from operating activities	<u>(2,522,722)</u>	<u>(112,603)</u>
Financing activities		
Proceeds from the issuance of units	6,486,428	4,880,900
Payments for the redemption of units	(3,919,148)	(4,768,297)
Cash flows from financing activities	<u>2,567,280</u>	<u>112,603</u>
Net increase in cash	44,558	-
Cash at beginning of year	-	-
Cash at end of year	<u>44,558</u>	<u>-</u>

Distributions received 1,101,193 548,743
Interest received - -

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	2,200,000 Onex Corp SUB-VTG	144,711,003	203,566,000
2.	6,063,371 Lightspeed Commerce Inc.	135,239,734	168,682,981
3.	3,800,000 SNC-Lavalin Group Inc.	102,934,084	162,108,000
4.	1,050,000 Franco-Nevada Corp.	174,182,665	154,108,500
5.	875,000 Canadian National Railway Company	134,858,861	145,731,250
6.	1,450,000 Dollarama Inc.	82,638,547	138,460,500
7.	494,688 Boyd Group SVCS Inc.	85,995,746	137,765,661
8.	2,200,000 Rogers Communications Inc., Class B, non voting	128,222,925	136,466,000
9.	3,800,000 Brookfield Renewable Corp.	114,726,640	132,278,000
10.	39,000 Constellation Software Inc.	73,743,044	128,125,530
11.	1,650,000 Metro Inc.	106,342,429	113,173,500
12.	1,325,000 Agnico Eagle Mines Ltd	86,931,440	96,261,250
13.	2,250,000 Parkland Corp.	74,455,905	96,097,500
14.	500,000 TFI International Inc.	84,546,146	90,120,000
15.	850,000 Restaurant Brands International Inc.	71,381,565	88,000,500
16.	2,274,439 Finning Ltd	66,837,873	87,156,502
17.	3,600,000 Bausch + Lomb Corp.	81,144,149	81,379,271
18.	58,000 Fairfax Financial Holdings Ltd.	44,358,805	70,905,580
19.	375,000 Dollar Tree Inc.	52,601,149	70,583,757
20.	1,985,000 Spin Master Corp.	71,113,912	69,197,100
21.	1,100,000 Methanex Corp.	53,933,880	68,948,000
22.	1,949,340 Enghouse Systems Ltd.	64,954,922	68,421,834
23.	2,000,000 TMX Group Ltd	47,143,965	64,100,000
24.	300,000 Intact Financial Corp.	46,336,211	61,158,000
25.	425,000 CGI Group Inc., Class A, sub voting	42,792,152	60,328,750

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	2,430,113	1,883,621
Receivables from investments sold	7,234	6,443
Distributions receivable	-	-
Cash	-	-
	<u>2,437,347</u>	<u>1,890,064</u>
Liabilities		
Payable for investments acquired	304	207
Other liabilities	7,425	6,427
	<u>7,729</u>	<u>6,634</u>
Net assets attributable to contractholders	<u>2,429,618</u>	<u>1,883,430</u>

Series A (No-load)

Net asset value (dollars per unit)	38.77	34.18
Net assets (000's)	767	656
Number of units outstanding	19,791	19,187

Series B (No-load)

Net asset value (dollars per unit)	29.52	26.34
Net assets (000's)	791	718
Number of units outstanding	26,802	27,277

Series C (Back-end load)

Net asset value (dollars per unit)	30.59	27.25
Net assets (000's)	821	499
Number of units outstanding	26,847	18,315

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

Net asset value (dollars per unit)	30.78	27.35
Net assets (000's)	50	10
Number of units outstanding	1,620	371

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	336,710	(243,376)
	<u>336,710</u>	<u>(243,376)</u>
Expenses		
Management fees	67,700	66,594
Other administrative expenses	15,005	14,833
	<u>82,705</u>	<u>81,427</u>

Increase (decrease) in net assets resulting from operations

254,005 (324,803)

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

Series A (No-load)	4.53	(4.74)
Series B (No-load)	3.13	(3.99)
Series C (Back-end load)	3.28	(4.08)
Series H (No-load and back-end load)	3.40	(3.72)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 50,453	Fidelity Europe Fund	2,243,108	2,430,113
Total investments		<u>2,243,108</u>	<u>2,430,113</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,883,430	2,301,193
Investment activities		
Increase (decrease) in net assets resulting from operations	254,005	(324,803)
	<u>2,137,435</u>	<u>1,976,390</u>
Transactions with contractholders		
Premiums from contractholders	998,757	2,147,919
Withdrawals by contractholders	(706,574)	(2,240,879)
	<u>292,183</u>	<u>(92,960)</u>
Net assets attributable to contractholders, end of year	<u>2,429,618</u>	<u>1,883,430</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	254,005	(324,803)
Adjustments for:		
Proceeds of disposition of investments	788,976	2,322,350
Payments for the purchase of investments	(998,758)	(2,147,919)
Reinvestments of distributions from underlying funds	(85,139)	(56,249)
Realized and unrealized (gain) loss on investments	(251,571)	299,625
Receivables from investments sold	(791)	867
Distributions receivable	-	-
Payable for investments acquired	97	(344)
Other liabilities	998	(567)
Cash flows from operating activities	<u>(292,183)</u>	<u>92,960</u>
Financing activities		
Proceeds from the issuance of units	998,757	2,147,919
Payments for the redemption of units	(706,574)	(2,240,879)
Cash flows from financing activities	<u>292,183</u>	<u>(92,960)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	85,139	56,249
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	22,016 Roche Holdings Genussscheine	8,948,232	8,480,200
2.	421,926 National Grid PLC	7,258,450	7,531,454
3.	123,189 Inditex SA	4,638,587	7,122,456
4.	836,074 Ericsson	8,057,910	6,971,838
5.	75,501 Reckitt Benckiser Group PLC	7,637,046	6,903,281
6.	50,736 Sanofi SA	5,446,471	6,680,606
7.	165,844 Koninklijke Ahold Delhaize NV	6,220,882	6,322,573
8.	154,938 Associated British Foods PLC	5,796,714	6,194,117
9.	28,409 SAP SE	3,595,325	5,794,124
10.	137,451 British American Tobacco PLC	8,689,281	5,328,960
11.	127,572 Vonovia SE	7,967,993	5,311,502
12.	1,899,104 Barclays PLC ORD	5,479,782	4,927,297
13.	119,339 Coca-Cola HBC AG	3,881,402	4,645,971
14.	116,427 SCOR SE	4,250,927	4,506,353
15.	49,047 TotalEnergies SE	3,700,227	4,419,517
16.	42,834 Coca-Cola Europacific Partners	3,144,796	3,787,975
17.	190,811 Sage Group PLC	2,073,433	3,778,674
18.	71,524 RELX PLC	2,229,314	3,747,650
19.	64,209 OMV AG	3,954,910	3,735,366
20.	57,144 Unilever PLC - UK	3,824,698	3,665,618
21.	245,156 Prudential PLC	6,081,908	3,665,115
22.	57,100 Unilever PLC - EURO	3,744,758	3,663,000
23.	922,396 Natwest Group PLC	3,735,975	3,404,380
24.	11,292 Capgemini SA	2,013,885	3,117,737
25.	16,568 Ryanair Holdings PLC Spon. ADR	2,130,149	2,927,709

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	7,499,464	7,654,509
Receivables from investments sold	28,538	112,530
Distributions receivable	-	-
Cash	19,761	-
	<u>7,547,763</u>	<u>7,767,039</u>
Liabilities		
Payable for investments acquired	49,629	93,779
Other liabilities	-	19,436
	<u>49,629</u>	<u>113,215</u>
Net assets attributable to contractholders	<u>7,498,134</u>	<u>7,653,824</u>

Series A (No-load)

Net asset value (dollars per unit)	44.99	41.00
Net assets (000's)	2,876	2,941
Number of units outstanding	63,932	71,721

Series B (No-load)

Net asset value (dollars per unit)	38.08	35.07
Net assets (000's)	1,619	1,850
Number of units outstanding	42,506	52,765

Series C (Back-end load)

Net asset value (dollars per unit)	38.79	35.65
Net assets (000's)	2,473	2,742
Number of units outstanding	63,741	76,922

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

Net asset value (dollars per unit)	38.82	35.64
Net assets (000's)	531	120
Number of units outstanding	13,672	3,374

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	903,646	(446,329)
	<u>903,646</u>	<u>(446,329)</u>
Expenses		
Management fees	195,476	179,351
Other administrative expenses	51,014	48,105
	<u>246,490</u>	<u>227,456</u>

Increase (decrease) in net assets resulting from operations

	<u>657,156</u>	<u>(673,785)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	3.98	(3.78)
Series B (No-load)	3.01	(3.62)
Series C (Back-end load)	3.14	(3.61)
Series H (No-load and back-end load)	3.19	(3.60)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	258,371 Fidelity Canadian Asset Allocation Fund	7,730,488	7,499,464
	Total investments	<u>7,730,488</u>	<u>7,499,464</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	7,653,824	7,507,371
Investment activities		
Increase (decrease) in net assets resulting from operations	657,156	(673,785)
	<u>8,310,980</u>	<u>6,833,586</u>
Transactions with contractholders		
Premiums from contractholders	1,308,136	2,089,533
Withdrawals by contractholders	(2,120,982)	(1,269,295)
	<u>(812,846)</u>	<u>820,238</u>
Net assets attributable to contractholders, end of year	<u>7,498,134</u>	<u>7,653,824</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	657,156	(673,785)
Adjustments for:		
Proceeds of disposition of investments	2,366,827	1,496,731
Payments for the purchase of investments	(1,308,136)	(2,089,533)
Reinvestments of distributions from underlying funds	(448,061)	(434,017)
Realized and unrealized (gain) loss on investments	(455,585)	880,346
Receivables from investments sold	83,992	(91,601)
Distributions receivable	-	-
Payable for investments acquired	(44,150)	92,517
Other liabilities	(19,436)	(896)
Cash flows from operating activities	<u>832,607</u>	<u>(820,238)</u>
Financing activities		
Proceeds from the issuance of units	1,308,136	2,089,533
Payments for the redemption of units	(2,120,982)	(1,269,295)
Cash flows from financing activities	<u>(812,846)</u>	<u>820,238</u>
Net increase in cash	19,761	-
Cash at beginning of year	-	-
Cash at end of year	<u>19,761</u>	<u>-</u>

Distributions received	448,061	434,017
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	1,691,075	Shares 20+ Year Treasury Bond ETF	231,100,709	221,566,243
2.	812,334	Canadian National Railway Company	123,713,075	135,294,228
3.	31,862	Constellation Software Inc.	57,509,590	104,675,273
4.	1,096,411	Canadian Natural Resources Ltd	46,930,449	95,179,443
5.	638,348	Royal Bank of Canada	54,840,336	85,538,632
6.	951,265	Toronto-Dominion Bank	61,796,332	81,447,309
7.	662,816	Shopify Inc.	41,416,905	68,376,099
8.	615,313	Canadian Pacific Kansas City Ltd.	56,887,035	64,509,415
9.	1,036,960	Rogers Communications Inc., Class B, non voting	63,135,836	64,322,629
10.	490,014	Bank of Montreal	52,798,161	64,245,736
11.	586,289	Restaurant Brands International Inc.	52,242,743	60,698,500
12.	591,264	Dollarama Inc.	37,099,501	56,459,799
13.	855,052	Teck Resources Limited, sub voting, Cat B	43,465,784	47,891,442
14.	137,141	Union Pacific Corp.	42,123,662	44,633,743
15.	89,281	Microsoft Corp.	35,886,832	44,486,205
16.	464,352	Onex Corp SUB-VTG	33,483,870	42,966,491
17.	573,816	Agnico Eagle Mines Ltd	39,276,185	41,687,747
18.	970,099	SNC-Lavalin Group Inc.	30,354,552	41,384,423
19.	764,555	Brookfield Asset Management Ltd.	36,706,887	40,689,617
20.	202,419	Waste Connections Inc.	33,163,834	40,050,623
21.	269,370	Franco-Nevada Corp.	46,574,345	39,535,373
22.	191,568	Intact Financial Corp.	32,160,677	39,053,052
23.	200,233	Thomson Reuters Corporation	32,816,192	38,791,139
24.	687,774	iShare International Treasury Bond ETF	35,163,384	37,665,473
25.	692,109	iShares COMEX Gold Trust ETF	25,422,150	35,793,595

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	22,303,480	24,532,130
Receivables from investments sold	89,286	79,651
Distributions receivable	-	-
Cash	-	-
	<u>22,392,766</u>	<u>24,611,781</u>
Liabilities		
Payable for investments acquired	19,628	11,288
Other liabilities	73,911	70,689
	<u>93,539</u>	<u>81,977</u>
Net assets attributable to contractholders	<u>22,299,227</u>	<u>24,529,804</u>

Series A (No-load)

Net asset value (dollars per unit)	18.30	17.43
Net assets (000's)	1,961	2,443
Number of units outstanding	107,153	140,147

Series B (No-load)

Net asset value (dollars per unit)	15.55	14.95
Net assets (000's)	7,922	8,662
Number of units outstanding	509,483	579,388

Series C (Back-end load)

Net asset value (dollars per unit)	15.94	15.30
Net assets (000's)	11,970	12,938
Number of units outstanding	750,930	845,605

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

Net asset value (dollars per unit)	16.01	15.35
Net assets (000's)	451	487
Number of units outstanding	28,197	31,717

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	1,735,093	(1,001,374)
	<u>1,735,093</u>	<u>(1,001,374)</u>
Expenses		
Management fees	645,455	729,082
Other administrative expenses	155,795	177,264
	<u>801,250</u>	<u>906,346</u>

Increase (decrease) in net assets resulting from operations 933,843 (1,907,720)

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

Series A (No-load)	0.85	(1.15)
Series B (No-load)	0.58	(1.14)
Series C (Back-end load)	0.62	(1.14)
Series H (No-load and back-end load)	0.65	(1.09)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,177,231	Fidelity Monthly Income Fund	23,796,523	22,303,480
Total investments		<u>23,796,523</u>	<u>22,303,480</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	24,529,804	30,081,669
Investment activities		
Increase (decrease) in net assets resulting from operations	933,843	(1,907,720)
	<u>25,463,647</u>	<u>28,173,949</u>
Transactions with contractholders		
Premiums from contractholders	1,423,479	3,516,031
Withdrawals by contractholders	(4,587,899)	(7,160,176)
	<u>(3,164,420)</u>	<u>(3,644,145)</u>
Net assets attributable to contractholders, end of year	<u>22,299,227</u>	<u>24,529,804</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	933,843	(1,907,720)
Adjustments for:		
Proceeds of disposition of investments	5,387,223	8,067,063
Payments for the purchase of investments	(1,423,480)	(3,516,031)
Reinvestments of distributions from underlying funds	(1,556,412)	(1,991,426)
Realized and unrealized (gain) loss on investments	(178,681)	2,992,800
Receivables from investments sold	(9,635)	14,040
Distributions receivable	-	-
Payable for investments acquired	8,340	8,438
Other liabilities	3,222	(23,019)
Cash flows from operating activities	<u>3,164,420</u>	<u>3,644,145</u>
Financing activities		
Proceeds from the issuance of units	1,423,479	3,516,031
Payments for the redemption of units	(4,587,899)	(7,160,176)
Cash flows from financing activities	<u>(3,164,420)</u>	<u>(3,644,145)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received 1,556,412 1,991,426
Interest received - -

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	2,854,604 iShares COMEX Gold Trust ETF	111,566,929	147,630,703
2.	108,067,353 US Treasury Note, 3.625%, 03/31/2030	143,352,510	140,974,011
3.	1,259,156 Alimentation Couche-Tard, Class A, sub voting	73,446,103	98,251,955
4.	1,393,985 Rogers Communications Inc., Class B, non voting	82,850,426	86,468,881
5.	68,399,234 US Treasury Bill, 3.625%, 02/15/2053	86,940,661	83,693,361
6.	543 MSCI EAFE Future March 2024	77,996,087	81,030,332
7.	900,973 Toronto-Dominion Bank	75,849,396	77,141,286
8.	457,217 Canadian National Railway Company	70,708,365	76,149,518
9.	1,098 MSCI Emerging Market Future March 2024	71,841,412	75,196,760
10.	549,624 Royal Bank of Canada	64,781,540	73,649,677
11.	1,063,402 Metro Inc.	75,897,252	72,938,763
12.	525,343 Loblaw Companies Limited	60,079,215	67,390,997
13.	1,230,465 Emera Inc.	63,321,640	61,892,370
14.	286,714 Splunk Inc.	55,740,469	57,879,440
15.	1,884,124 Imperial Brands PLC	58,390,471	57,490,227
16.	657,532 Canadian Natural Resources Ltd	43,457,097	57,080,313
17.	225,276 SPDR Gold Trsut ETF	54,420,606	57,064,531
18.	105,263 Microsoft Corp.	18,898,523	52,449,603
19.	967,710 BCE Inc.	56,428,342	56,428,342
20.	197,390 Apple Inc.	17,087,080	50,356,608
21.	383,961 Bank of Montreal	48,035,484	50,341,126
22.	961,774 TC Energy Corp.	50,830,736	49,781,418
23.	37,192 Fairfax Financial Holdings Ltd. Sub voting	30,449,272	45,468,151
24.	935,258 Enbridge Inc.	48,740,923	44,611,794
25.	813,303 Fortis Inc.	45,123,713	44,333,160

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	23,706,553	15,448,543
Receivables from investments sold	115,501	92,075
Distributions receivable	-	-
Cash	-	50,488
	<u>23,822,054</u>	<u>15,591,106</u>
Liabilities		
Payable for investments acquired	111,831	144,202
Other liabilities	8,728	-
	<u>120,559</u>	<u>144,202</u>
Net assets attributable to contractholders	<u>23,701,495</u>	<u>15,446,904</u>

Series A (No-load)

Net asset value (dollars per unit)	43.63	35.14
Net assets (000's)	298	220
Number of units outstanding	6,830	6,258

Series B (No-load)

Net asset value (dollars per unit)	36.48	29.72
Net assets (000's)	9,838	5,711
Number of units outstanding	269,681	192,166

Series C (Back-end load)

Net asset value (dollars per unit)	37.30	30.34
Net assets (000's)	9,308	8,221
Number of units outstanding	249,542	270,959

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

Net asset value (dollars per unit)	37.46	30.42
Net assets (000's)	4,256	1,296
Number of units outstanding	113,607	42,600

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	4,695,393	(2,464,390)
	<u>4,695,393</u>	<u>(2,464,390)</u>
Expenses		
Management fees	637,005	500,805
Other administrative expenses	133,237	106,329
	<u>770,242</u>	<u>607,134</u>
Increase (decrease) in net assets resulting from operations	<u>3,925,151</u>	<u>(3,071,524)</u>

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

Series A (No-load)	8.40	(6.78)
Series B (No-load)	6.69	(6.11)
Series C (Back-end load)	6.89	(6.18)
Series H (No-load and back-end load)	6.97	(6.12)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,457,464	Fidelity American Disciplined Equity [®] Fund	21,257,504	23,706,553
	Total investments	<u>21,257,504</u>	<u>23,706,553</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	15,446,904	17,241,352
Investment activities		
Increase (decrease) in net assets resulting from operations	3,925,151	(3,071,524)
	<u>19,372,055</u>	<u>14,169,828</u>
Transactions with contractholders		
Premiums from contractholders	8,718,742	7,975,813
Withdrawals by contractholders	(4,389,302)	(6,698,737)
	<u>4,329,440</u>	<u>1,277,076</u>
Net assets attributable to contractholders, end of year	<u>23,701,495</u>	<u>15,446,904</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	3,925,151	(3,071,524)
Adjustments for:		
Proceeds of disposition of investments	5,156,104	7,306,085
Payments for the purchase of investments	(8,718,721)	(7,975,817)
Reinvestments of distributions from underlying funds	(616,452)	(230,316)
Realized and unrealized (gain) loss on investments	(4,078,941)	2,694,706
Receivables from investments sold	(23,426)	(32,006)
Distributions receivable	-	-
Payable for investments acquired	(32,371)	119,127
Other liabilities	8,728	(36,843)
Cash flows from operating activities	<u>(4,379,928)</u>	<u>(1,226,588)</u>
Financing activities		
Proceeds from the issuance of units	8,718,742	7,975,813
Payments for the redemption of units	(4,389,302)	(6,698,737)
Cash flows from financing activities	<u>4,329,440</u>	<u>1,277,076</u>
Net increase (decrease) in cash	(50,488)	50,488
Cash at beginning of year	50,488	-
Cash at end of year	<u>-</u>	<u>50,488</u>

Distributions received	616,452	230,316
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	170,850 Microsoft Corp.	33,000,185	85,129,737
2.	241,040 Apple Inc.	26,276,254	61,492,167
3.	80,700 Nvidia Corp.	16,743,464	52,954,635
4.	219,700 Amazon.com Inc.	26,809,027	44,231,783
5.	214,700 Alphabet Inc., Class C	33,784,429	40,092,927
6.	145,100 JP Morgan Chase & Co.	25,357,460	32,704,235
7.	53,660 Meta Platforms Inc., Class A	14,422,970	25,167,329
8.	188,300 Exxon Mobil Corp.	15,813,294	24,945,701
9.	30,800 Lilly (Eli) & Co.	8,565,518	23,789,863
10.	66,180 Salesforce Com Inc.	13,392,356	23,075,223
11.	299,700 Wells Fargo & Co.	14,215,313	19,546,123
12.	20,600 ServiceNow Inc.	11,901,106	19,284,372
13.	286,200 Cisco Systems Inc.	17,713,724	19,158,665
14.	26,750 UnitedHealth Group Inc.	10,366,106	18,660,775
15.	52,420 Visa Inc., Class A	13,972,674	18,083,682
16.	57,860 NXP Semiconductors	10,316,865	17,608,967
17.	52,100 Tesla Inc.	17,490,295	17,153,843
18.	54,400 Arista Networks Inc.	11,210,090	16,976,201
19.	86,030 Procter & Gamble Co.	15,293,339	16,704,688
20.	98,100 Merck & Co. Inc.	15,121,444	14,171,227
21.	39,300 Boeing Co.	11,086,167	13,573,730
22.	169,080 Marvell Technology Inc.	8,338,834	13,511,819
23.	12,200 Equinix Inc.	11,248,357	13,019,621
24.	62,200 Walmart Inc.	12,387,914	12,993,215
25.	28,200 Home Depot Inc.	12,172,847	12,949,329

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	4,973,340	5,055,487
Receivables from investments sold	15,252	16,195
Distributions receivable	-	-
Cash	45,625	-
	<u>5,034,217</u>	<u>5,071,682</u>
Liabilities		
Payable for investments acquired	61,906	514
Other liabilities	-	16,210
	<u>61,906</u>	<u>16,724</u>
Net assets attributable to contractholders	<u>4,972,311</u>	<u>5,054,958</u>

Series A (No-load)

Net asset value (dollars per unit)	38.16	33.58
Net assets (000's)	337	285
Number of units outstanding	8,823	8,484

Series B (No-load)

Net asset value (dollars per unit)	32.25	28.66
Net assets (000's)	1,598	1,621
Number of units outstanding	49,536	56,551

Series C (Back-end load)

Net asset value (dollars per unit)	33.12	29.37
Net assets (000's)	2,830	2,984
Number of units outstanding	85,446	101,601

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

Net asset value (dollars per unit)	33.08	29.34
Net assets (000's)	208	166
Number of units outstanding	6,285	5,659

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	790,174	(189,317)
	<u>790,174</u>	<u>(189,317)</u>
Expenses		
Management fees	155,712	158,080
Other administrative expenses	33,280	33,898
	<u>188,992</u>	<u>191,978</u>

Increase (decrease) in net assets resulting from operations	<u>601,182</u>	<u>(381,295)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	4.63	(2.24)
Series B (No-load)	3.64	(2.20)
Series C (Back-end load)	3.80	(2.19)
Series H (No-load and back-end load)	3.79	(2.19)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	149,814 Fidelity NorthStar [®] Fund	5,030,521	4,973,340
Total investments		<u>5,030,521</u>	<u>4,973,340</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	5,054,958	5,842,771
Investment activities		
Increase (decrease) in net assets resulting from operations	601,182	(381,295)
	<u>5,656,140</u>	<u>5,461,476</u>
Transactions with contractholders		
Premiums from contractholders	1,026,644	3,766,363
Withdrawals by contractholders	(1,710,473)	(4,172,881)
	<u>(683,829)</u>	<u>(406,518)</u>
Net assets attributable to contractholders, end of year	<u>4,972,311</u>	<u>5,054,958</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	601,182	(381,295)
Adjustments for:		
Proceeds of disposition of investments	1,898,962	4,364,940
Payments for the purchase of investments	(1,026,641)	(3,750,544)
Reinvestments of distributions from underlying funds	(610,207)	(248,619)
Realized and unrealized (gain) loss on investments	(179,967)	437,936
Receivables from investments sold	943	18,047
Distributions receivable	-	-
Payable for investments acquired	61,392	42
Other liabilities	(16,210)	(33,989)
Cash flows from operating activities	<u>729,454</u>	<u>406,518</u>
Financing activities		
Proceeds from the issuance of units	1,026,644	3,766,363
Payments for the redemption of units	(1,710,473)	(4,172,881)
Cash flows from financing activities	<u>(683,829)</u>	<u>(406,518)</u>
Net increase in cash	45,625	-
Cash at beginning of year	-	-
Cash at end of year	<u>45,625</u>	<u>-</u>

Distributions received	610,207	248,619
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	202,600 Microsoft Corp.	59,108,944	100,949,867
2.	122,592 Nvidia Corp.	26,234,322	80,443,799
3.	758,200 Metro Inc.	46,868,584	52,004,938
4.	108,274 Meta Platforms Inc., Class A	31,482,736	50,782,097
5.	271,360 Alphabet Inc., Class C	34,340,199	50,673,576
6.	246,160 Amazon.com Inc.	38,835,870	49,558,924
7.	200,000 Johnson & Johnson	44,125,813	41,537,667
8.	1,350,000 Imperial Brands PLC	50,578,884	41,192,524
9.	850,000 Diageo PLC	48,538,598	40,878,986
10.	260,000 Nestle SA, Registered Shares	43,545,930	39,935,907
11.	1,000,000 British American Tobacco PLC	44,938,615	38,769,886
12.	300,000 Philip Morris Intl. Inc.	36,938,538	37,398,211
13.	660,000 Altria Group Inc.	33,747,054	35,278,661
14.	670,000 Bayer AG	42,567,342	32,940,251
15.	850,000 Pfizer Inc.	39,004,339	32,425,961
16.	492,900 Wells Fargo & Co.	27,187,745	32,146,426
17.	1,345,400 PG&E Corp.	27,122,763	32,142,483
18.	1,000,000 TMX Group Ltd	27,625,305	32,050,000
19.	720,000 Suntory Beverages & Food Ltd.	30,717,348	31,368,601
20.	775,846 Flex Ltd.	22,593,431	31,313,938
21.	382,212 Uber Technologies Inc.	17,638,827	31,182,127
22.	44,468 UnitedHealth Group Inc.	28,586,444	31,020,836
23.	135,504 T-Mobile US Inc.	21,072,436	28,787,183
24.	239,180 Seagate Technology Holdings PLC	21,055,894	27,055,926
25.	700,000 JD.com, Inc.	26,817,337	26,796,486

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,410,744	1,581,843
Receivables from investments sold	4,907	7,215
Distributions receivable	-	-
Cash	-	-
	<u>1,415,651</u>	<u>1,589,058</u>
Liabilities		
Payable for investments acquired	285	284
Other liabilities	4,955	7,118
	<u>5,240</u>	<u>7,402</u>
Net assets attributable to contractholders	<u>1,410,411</u>	<u>1,581,656</u>

Series A (No-load)

Net asset value (dollars per unit)	14.80	13.88
Net assets (000's)	56	47
Number of units outstanding	3,772	3,369

Series B (No-load)

Net asset value (dollars per unit)	12.89	12.24
Net assets (000's)	830	842
Number of units outstanding	64,385	68,793

Series C (Back-end load)

Net asset value (dollars per unit)	13.19	12.51
Net assets (000's)	515	688
Number of units outstanding	39,029	54,958

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

Net asset value (dollars per unit)	13.33	12.57
Net assets (000's)	10	6
Number of units outstanding	715	452

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	94,180	(616,064)
	<u>94,180</u>	<u>(616,064)</u>
Expenses		
Management fees	70,487	73,966
Other administrative expenses	13,161	14,016
	<u>83,648</u>	<u>87,982</u>

Increase (decrease) in net assets resulting from operations	<u>10,532</u>	<u>(704,046)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.25	(4.73)
Series B (No-load)	0.06	(4.36)
Series C (Back-end load)	0.08	(4.41)
Series H (No-load and back-end load)	0.16	(4.41)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 36,492	Fidelity Far East Fund	1,385,075	1,410,744
Total investments		<u>1,385,075</u>	<u>1,410,744</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,581,656	2,882,646
Investment activities		
Increase (decrease) in net assets resulting from operations	10,532	(704,046)
	<u>1,592,188</u>	<u>2,178,600</u>
Transactions with contractholders		
Premiums from contractholders	1,927,153	2,036,158
Withdrawals by contractholders	(2,108,930)	(2,633,102)
	<u>(181,777)</u>	<u>(596,944)</u>
Net assets attributable to contractholders, end of year	<u>1,410,411</u>	<u>1,581,656</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	10,532	(704,046)
Adjustments for:		
Proceeds of disposition of investments	2,192,432	2,721,239
Payments for the purchase of investments	(1,927,153)	(2,036,160)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(94,180)	616,064
Receivables from investments sold	2,308	9,478
Distributions receivable	-	-
Payable for investments acquired	1	(30)
Other liabilities	(2,163)	(9,601)
Cash flows from operating activities	<u>181,777</u>	<u>596,944</u>
Financing activities		
Proceeds from the issuance of units	1,927,153	2,036,158
Payments for the redemption of units	(2,108,930)	(2,633,102)
Cash flows from financing activities	<u>(181,777)</u>	<u>(596,944)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	1,392,846 Taiwan Semiconductor Manufacturing Co. Ltd	17,104,758	35,377,648
2.	346,467 Samsung Electronics Co. Ltd	25,187,100	27,831,780
3.	127,128 PDD Holdings Inc. ADR	12,842,837	24,646,059
4.	343,754 Tencent Holdings Limited	19,260,860	17,197,014
5.	188,857 MakeMyTrip Ltd.	9,261,912	11,756,509
6.	852,146 Alibaba Group Hld Ltd Spon ADR	21,687,627	10,876,451
7.	73,917 SK hynix Inc.	7,898,232	10,703,116
8.	163,636 Sea Ltd ADR	15,219,519	8,781,448
9.	4,316,091 Zomato Ltd.	4,130,047	8,501,154
10.	198,747 BYD Company Ltd. H	7,545,287	7,264,406
11.	130,582 Shenzhen Mindray Bio-Medical Electronics Co Ltd.	6,900,670	7,082,099
12.	613,775 AIA Group Ltd.	8,977,879	7,077,903
13.	454,321 WuXi AppTec CO Ltd. H	10,377,877	6,125,215
14.	26,224 Naver Corp.	5,503,437	6,011,134
15.	19,265 NXP Semiconductors N.V.	4,912,680	5,863,062
16.	48,761 ON Semiconductor Corp.	2,360,386	5,396,937
17.	795,253 Wuxi Biologics (Cayman) Inc.	3,666,907	4,318,371
18.	94,167 Hong Kong Exchange & Clearing Ltd	5,005,567	4,279,849
19.	38,538 Endava PLC Spon. ADR	2,739,659	3,975,393
20.	3,866 ASML Holding NV	3,286,554	3,867,019
21.	4,704,893 Bank Central Asia	2,566,449	3,806,044
22.	58,450 Samsung Electronics Co. Ltd	2,543,563	3,726,336
23.	97,658 Delivery Hero SE	11,586,835	3,561,518
24.	5,368 Nvidia Corp.	1,381,928	3,522,435
25.	459,026 Unimicron Technology Corp.	3,694,357	3,487,503

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,580,418	1,149,078
Receivables from investments sold	5,537	14,492
Distributions receivable	-	-
Cash	-	-
	<u>1,585,955</u>	<u>1,163,570</u>
Liabilities		
Payable for investments acquired	572	219
Other liabilities	5,320	14,402
	<u>5,892</u>	<u>14,621</u>
Net assets attributable to contractholders	<u>1,580,063</u>	<u>1,148,949</u>

Series A (No-load)

Net asset value (dollars per unit)	11.91	11.40
Net assets (000's)	218	175
Number of units outstanding	18,293	15,380

Series B (No-load)

Net asset value (dollars per unit)	11.25	10.86
Net assets (000's)	553	391
Number of units outstanding	49,122	36,017

Series C (Back-end load)

Net asset value (dollars per unit)	11.30	10.90
Net assets (000's)	780	576
Number of units outstanding	69,059	52,859

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

Net asset value (dollars per unit)	11.40	10.94
Net assets (000's)	29	6
Number of units outstanding	2,556	588

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	79,210	(183,699)
	<u>79,210</u>	<u>(183,699)</u>
Expenses		
Management fees	55,376	45,448
Other administrative expenses	11,364	9,051
	<u>66,740</u>	<u>54,499</u>

Increase (decrease) in net assets resulting from operations	<u>12,470</u>	<u>(238,198)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.18	(1.97)
Series B (No-load)	0.07	(2.00)
Series C (Back-end load)	0.08	(1.98)
Series H (No-load and back-end load)	0.14	(1.96)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 86,797	Fidelity Emerging Markets Fund	1,592,096	1,580,418
Total investments		<u>1,592,096</u>	<u>1,580,418</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,148,949	1,642,817
Investment activities		
Increase (decrease) in net assets resulting from operations	12,470	(238,198)
	<u>1,161,419</u>	<u>1,404,619</u>
Transactions with contractholders		
Premiums from contractholders	1,521,142	1,532,321
Withdrawals by contractholders	(1,102,498)	(1,787,991)
	<u>418,644</u>	<u>(255,670)</u>
Net assets attributable to contractholders, end of year	<u>1,580,063</u>	<u>1,148,949</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	12,470	(238,198)
Adjustments for:		
Proceeds of disposition of investments	1,169,016	1,842,549
Payments for the purchase of investments	(1,521,146)	(1,532,321)
Reinvestments of distributions from underlying funds	(48,815)	(40,042)
Realized and unrealized (gain) loss on investments	(30,395)	223,741
Receivables from investments sold	8,955	16,257
Distributions receivable	-	-
Payable for investments acquired	353	(5,622)
Other liabilities	(9,082)	(10,694)
Cash flows from operating activities	<u>(418,644)</u>	<u>255,670</u>
Financing activities		
Proceeds from the issuance of units	1,521,142	1,532,321
Payments for the redemption of units	(1,102,498)	(1,787,991)
Cash flows from financing activities	<u>418,644</u>	<u>(255,670)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	48,815	40,042
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	15,319,125 Taiwan Semiconductor Manufacturing Co. Ltd	296,119,997	389,098,731
2.	4,260,265 Samsung Electronics Co. Ltd	263,060,480	342,228,144
3.	6,818,082 Tencent Holdings Limited	493,334,068	341,088,834
4.	7,031,574 HDFC Bank Ltd.	158,611,060	190,770,328
5.	4,716,800 Barrick Gold Corp.	121,551,568	113,062,425
6.	28,204,049 Haier Smart Home Co. Ltd	116,873,088	110,538,572
7.	8,596,028 Alibaba Group Hid Ltd Spon ADR	200,449,751	109,716,270
8.	565,300 PDD Holdings Inc. ADR	54,242,157	109,593,617
9.	59,887,775 China Life Insurance Co. Ltd, Class H	128,916,614	102,845,038
10.	10,301,697 National Bank of Greece SA	42,754,987	94,785,321
11.	9,864,588 ITAU UniBanco Holdings SA	69,180,921	91,408,170
12.	7,457,700 Shenzhen Inovance Technology Co. Ltd.	92,354,161	87,880,512
13.	1,670,599 Korea Aerospace Industries Ltd.	71,208,294	85,477,473
14.	257,300 Kweichow Moutai Co. Ltd.	84,675,752	82,882,658
15.	2,858,400 Antofagasta PLC	74,732,176	81,082,331
16.	8,290,700 New Oriental Education & Technology Group Inc.	63,385,212	80,081,063
17.	376,300 Hyundai Motor Co.	74,352,869	78,362,464
18.	715,079 Solar Industries India Ltd.	12,567,431	76,599,394
19.	3,133,000 Eclat Textile Co. Ltd.	56,860,817	76,008,356
20.	2,269,784 Ritcheer Gedeon Vegyeszeti NY	60,677,635	75,858,406
21.	5,323,768 Meituan, Class B	173,633,096	74,061,102
22.	368,164 Creditcorp Ltd. (USA)	72,018,304	73,141,208
23.	2,830,723 YAGEO Group Corp.	53,395,533	72,951,854
24.	8,720,232 MTN Group Ltd.	82,584,568	72,884,437
25.	26,674,000 Hansoh Pharmaceutical Group Co Ltd.	65,695,845	71,336,042

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,271,705	1,001,683
Receivables from investments sold	4,133	3,089
Distributions receivable	-	-
Cash	-	4
	<u>1,275,838</u>	<u>1,004,776</u>
Liabilities		
Payable for investments acquired	1,348	3,195
Other liabilities	3,036	-
	<u>4,384</u>	<u>3,195</u>
Net assets attributable to contractholders	<u>1,271,454</u>	<u>1,001,581</u>

Series A (No-load)

Net asset value (dollars per unit)	12.36	11.45
Net assets (000's)	98	72
Number of units outstanding	7,951	6,314

Series B (No-load)

Net asset value (dollars per unit)	11.70	10.93
Net assets (000's)	445	269
Number of units outstanding	38,058	24,619

Series C (Back-end load)

Net asset value (dollars per unit)	11.78	11.00
Net assets (000's)	524	517
Number of units outstanding	44,510	47,021

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

Net asset value (dollars per unit)	11.82	11.02
Net assets (000's)	203	143
Number of units outstanding	17,212	12,969

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	116,924	(23,961)
	<u>116,924</u>	<u>(23,961)</u>
Expenses		
Management fees	32,713	26,018
Other administrative expenses	7,315	5,800
	<u>40,028</u>	<u>31,818</u>

Increase (decrease) in net assets resulting from operations	<u>76,896</u>	<u>(55,779)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.93	(0.66)
Series B (No-load)	0.79	(0.73)
Series C (Back-end load)	0.80	(0.72)
Series H (No-load and back-end load)	0.82	(0.71)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 79,920	Fidelity NorthStar [®] Balanced Fund	1,258,061	1,271,705
Total investments		<u>1,258,061</u>	<u>1,271,705</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,001,581	925,572
Investment activities		
Increase (decrease) in net assets resulting from operations	76,896	(55,779)
	<u>1,078,477</u>	<u>869,793</u>
Transactions with contractholders		
Premiums from contractholders	358,081	606,564
Withdrawals by contractholders	(165,104)	(474,776)
	<u>192,977</u>	<u>131,788</u>
Net assets attributable to contractholders, end of year	<u>1,271,454</u>	<u>1,001,581</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	76,896	(55,779)
Adjustments for:		
Proceeds of disposition of investments	204,979	506,586
Payments for the purchase of investments	(358,077)	(606,562)
Reinvestments of distributions from underlying funds	(77,099)	(27,806)
Realized and unrealized (gain) loss on investments	(39,825)	51,767
Receivables from investments sold	(1,044)	58
Distributions receivable	-	-
Payable for investments acquired	(1,847)	3,119
Other liabilities	3,036	(3,167)
Cash flows from operating activities	<u>(192,981)</u>	<u>(131,784)</u>
Financing activities		
Proceeds from the issuance of units	358,081	606,564
Payments for the redemption of units	(165,104)	(474,776)
Cash flows from financing activities	<u>192,977</u>	<u>131,788</u>
Net increase (decrease) in cash	(4)	4
Cash at beginning of year	4	-
Cash at end of year	<u>-</u>	<u>4</u>
Distributions received	77,099	27,806
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	51,819,794	USTN, 3.75%, 05/31/2030	66,622,055	68,054,963
2.	34,295,831	USTN, 3.625%, 02/15/2053	41,430,070	41,964,408
3.	30,378,300	USTN, 4.125%, 11/15/2032	41,545,588	40,916,308
4.	31,321,726	USTN, 3.5%, 02/15/2033	40,861,540	40,246,419
5.	20,415,585	USTB, 4.125%, 08/15/2053	25,459,179	27,343,322
6.	23,786,266	USTB, 2.875%, 05/15/2052	28,609,379	25,093,739
7.	27,653	Microsoft Corp.	8,067,846	13,778,761
8.	16,733	Nvidia Corp.	3,580,752	10,979,864
9.	103,488	Metro Inc.	6,397,146	7,098,212
10.	14,778	Meta Platforms Inc., Class A	4,297,114	6,931,305
11.	37,038	Alphabet Inc., Class C	4,687,132	6,916,493
12.	33,599	Amazon.com Inc.	5,300,751	6,764,353
13.	27,298	Johnson & Johnson	6,022,782	5,669,523
14.	184,263	Imperial Brands PLC	6,903,569	5,622,414
15.	6,087,059	USTB, 2.25%, 02/15/2052	6,809,274	5,591,139
16.	116,017	Diageo PLC	6,625,088	5,579,619
17.	35,488	Nestle SA, Registered Shares	5,943,633	5,450,897
18.	562,551,401	Japan Government, 0.1%, 12/20/2024	5,293,882	5,293,565
19.	136,491	British American Tobacco PLC	6,133,722	5,291,745
20.	40,947	Philip Morris Intl. Inc.	5,041,783	5,104,524
21.	90,084	Altria Group Inc.	4,606,173	4,815,224
22.	91,449	Bayer AG	5,810,064	4,496,052
23.	116,017	Pfizer Inc.	5,323,746	4,425,856
24.	67,276	Wells Fargo & Co.	3,710,886	4,387,702
25.	183,635	PG&E Corp.	3,702,016	4,387,164

Assumption/CI Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,300,640	1,406,589
Receivables from investments sold	2,640	12,701
Distributions receivable	-	-
Cash	-	-
	<u>1,303,280</u>	<u>1,419,290</u>
Liabilities		
Payable for investments acquired	457	339
Other liabilities	2,364	12,460
	<u>2,821</u>	<u>12,799</u>
Net assets attributable to contractholders	<u>1,300,459</u>	<u>1,406,491</u>

Series A (No-load)

Net asset value (dollars per unit)	6.01	5.74
Net assets (000's)	289	272
Number of units outstanding	48,042	47,362

Series B (No-load)

Net asset value (dollars per unit)	5.85	5.57
Net assets (000's)	616	774
Number of units outstanding	105,331	138,932

Series C (Back-end load)

Net asset value (dollars per unit)	6.08	5.79
Net assets (000's)	355	351
Number of units outstanding	58,391	60,541

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

Net asset value (dollars per unit)	6.08	5.79
Net assets (000's)	41	11
Number of units outstanding	6,676	1,829

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	93,283	(207,101)
	<u>93,283</u>	<u>(207,101)</u>
Expenses		
Management fees	25,324	30,167
Other administrative expenses	8,994	10,851
	<u>34,318</u>	<u>41,018</u>
Increase (decrease) in net assets resulting from operations	<u>58,965</u>	<u>(248,119)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.24	(0.92)
Series B (No-load)	0.25	(0.88)
Series C (Back-end load)	0.26	(0.91)
Series H (No-load and back-end load)	0.29	(0.82)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 136,625	CI Canadian Bond Fund	1,334,453	1,300,640
Total investments		<u>1,334,453</u>	<u>1,300,640</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,406,491	2,052,186
Investment activities		
Increase (decrease) in net assets resulting from operations	58,965	(248,119)
	<u>1,465,456</u>	<u>1,804,067</u>
Transactions with contractholders		
Premiums from contractholders	497,372	275,069
Withdrawals by contractholders	(662,369)	(672,645)
	<u>(164,997)</u>	<u>(397,576)</u>
Net assets attributable to contractholders, end of year	<u>1,300,459</u>	<u>1,406,491</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	58,965	(248,119)
Adjustments for:		
Proceeds of disposition of investments	696,605	713,706
Payments for the purchase of investments	(497,373)	(275,066)
Reinvestments of distributions from underlying funds	(51,111)	(47,720)
Realized and unrealized (gain) loss on investments	(42,172)	254,821
Receivables from investments sold	10,061	58,666
Distributions receivable	-	-
Payable for investments acquired	118	59
Other liabilities	(10,096)	(58,771)
Cash flows from operating activities	<u>164,997</u>	<u>397,576</u>
Financing activities		
Proceeds from the issuance of units	497,372	275,069
Payments for the redemption of units	(662,369)	(672,645)
Cash flows from financing activities	<u>(164,997)</u>	<u>(397,576)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	51,111	47,720
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	110,784,000 Canadian Government Bond, 3.00%, 11/01/2024	108,830,608	109,818,295
2.	93,960,000 Government of Canada, 1.50%, 05/01/2024	92,629,830	93,136,737
3.	92,079,000 Prov. of Ontario, 3.650%, 06/02/2033	91,529,167	91,463,344
4.	95,722,000 Government of Canada, 2.50%, 12/01/2032	89,387,740	91,447,302
5.	65,341,000 Canada Housing Trust, 3.65%, 06/15/2033	64,063,744	66,238,533
6.	74,384,000 Canadian Government Bond, 1.50%, 12/01/2031	64,067,302	66,126,843
7.	61,210,000 Canadian Government Bond, 3.50%, 12/01/2045	63,294,829	65,528,082
8.	67,613,000 Canadian Government Bond, 1.250%, 06/01/2030	59,687,190	60,483,361
9.	49,328,000 Canadian Government Bond, 5.00%, 06/01/2037	58,175,716	59,595,661
10.	52,935,000 Canada Housing Trust, 2.65%, 12/15/2028	50,394,936	51,200,605
11.	45,042,000 Prov. of Ontario, 4.60%, 06/02/2039	45,124,954	48,450,665
12.	63,186,000 Canadian Government Bond, 1.75%, 12/01/2053	44,816,415	47,567,978
13.	43,719,000 Prov. of Ontario, 4.65%, 06/02/2041	49,220,293	47,259,106
14.	58,515,000 Canadian Government Bond, 2.00%, 12/01/2051	48,031,242	47,221,700
15.	46,042,000 Prov. of Ontario, 3.75%, 06/02/2032	45,814,873	46,308,399
16.	43,960,000 Canada Housing Trust, 3.95%, 06/15/2028	43,270,707	44,968,318
17.	41,594,000 Prov. of Quebec, 3.25%, 09/01/2032	40,314,678	40,659,173
18.	40,581,000 Prov. of Alberta, 3.10%, 06/01/2050	41,905,734	34,578,390
19.	35,906,000 Prov. of Quebec, 3.50%, 12/01/2048	32,199,132	33,206,273
20.	30,805,000 Government of Canada, 3.250%, 12/01/2033	30,247,430	31,282,942
21.	34,574,000 Prov. of British Columbia, 3.20%, 06/18/2044	29,603,033	30,608,508
22.	31,439,000 Prov. of Alberta, 2.95%, 06/01/2052	22,828,487	26,033,075
23.	22,441,298 Government of Canada RR, 4.250%, 12/01/2026	44,001,250	24,412,489
24.	27,991,000 Prov. of Ontario, 2.90%, 06/02/2049	21,819,466	23,177,067
25.	19,571,000 Canadian Government Bond, 4.00%, 06/01/2041	21,265,270	21,987,004

Assumption/CI High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	16,870,807	17,546,925
Receivables from investments sold	50,564	205,360
Distributions receivable	-	-
Cash	-	-
	<u>16,921,371</u>	<u>17,752,285</u>
Liabilities		
Payable for investments acquired	8,691	129,366
Other liabilities	44,886	77,559
	<u>53,577</u>	<u>206,925</u>
Net assets attributable to contractholders	<u>16,867,794</u>	<u>17,545,360</u>

Series A (No-load)

Net asset value (dollars per unit)	23.33	22.00
Net assets (000's)	810	834
Number of units outstanding	34,701	37,921

Series B (No-load)

Net asset value (dollars per unit)	19.89	18.91
Net assets (000's)	5,480	5,756
Number of units outstanding	275,534	304,386

Series C (Back-end load)

Net asset value (dollars per unit)	20.47	19.43
Net assets (000's)	9,959	10,839
Number of units outstanding	486,524	557,869

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

Net asset value (dollars per unit)	20.49	19.46
Net assets (000's)	619	115
Number of units outstanding	30,218	5,926

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	1,428,113	(1,080,973)
	<u>1,428,113</u>	<u>(1,080,973)</u>
Expenses		
Management fees	440,749	456,298
Other administrative expenses	114,145	119,016
	<u>554,894</u>	<u>575,314</u>
Increase (decrease) in net assets resulting from operations	<u>873,219</u>	<u>(1,656,287)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.30	(1.98)
Series B (No-load)	0.95	(1.88)
Series C (Back-end load)	1.02	(1.89)
Series H (No-load and back-end load)	1.01	(1.85)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1,151,398	CI High Income Fund	17,772,979	16,870,807
Total investments		<u>17,772,979</u>	<u>16,870,807</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	17,545,360	19,348,355
Investment activities		
Increase (decrease) in net assets resulting from operations	873,219	(1,656,287)
	<u>18,418,579</u>	<u>17,692,068</u>
Transactions with contractholders		
Premiums from contractholders	1,910,021	4,286,346
Withdrawals by contractholders	(3,460,806)	(4,433,054)
	<u>(1,550,785)</u>	<u>(146,708)</u>
Net assets attributable to contractholders, end of year	<u>16,867,794</u>	<u>17,545,360</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	873,219	(1,656,287)
Adjustments for:		
Proceeds of disposition of investments	4,014,253	5,008,531
Payments for the purchase of investments	(1,910,022)	(4,286,345)
Reinvestments of distributions from underlying funds	(1,452,144)	(1,694,628)
Realized and unrealized loss on investments	24,031	2,775,601
Receivables from investments sold	154,796	(139,207)
Distributions receivable	-	-
Payable for investments acquired	(120,675)	126,970
Other liabilities	(32,673)	12,073
Cash flows from operating activities	<u>1,550,785</u>	<u>146,708</u>
Financing activities		
Proceeds from the issuance of units	1,910,021	4,286,346
Payments for the redemption of units	(3,460,806)	(4,433,054)
Cash flows from financing activities	<u>(1,550,785)</u>	<u>(146,708)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,452,144	1,694,628
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	822,051 Cheniere Energy Inc.	55,135,888	185,947,349
2.	2,334,240 American Homes 4 Rent	66,446,133	111,223,730
3.	840,624 Bank of Montreal	103,915,518	110,214,213
4.	8,814,964 Transurban Group	67,399,349	109,125,001
5.	594,945 Prologis Inc.	50,869,634	105,084,639
6.	4,292,056 CI Global Infrastructure Private Pool ETF	89,361,496	102,880,582
7.	2,084,153 Ferrovial SA	52,347,823	100,667,281
8.	2,057,998 Williams Cos Inc.	80,039,141	94,979,677
9.	3,405,800 CI Global Financial Sector ETF	67,225,166	78,878,328
10.	5,093,770 First Capital REIT	85,819,325	78,138,432
11.	434,033 Alexandria Real Estate Equities Inc.	70,049,835	72,907,383
12.	4,933,960 CI Private Markets Growth Fund I	68,283,296	71,128,039
13.	1,623,886 VICI Properties Inc.	59,110,159	68,597,157
14.	1,436,923 Enbridge Inc.	69,729,814	68,541,227
15.	1,397,035 CAN Apartment Prop. Real Estate	69,459,419	68,175,308
16.	56,798 Equinix Inc.	49,483,507	60,613,804
17.	4,246,247 Choice Properties REIT	44,176,794	59,235,146
18.	4,911,430 Tricon Residential Inc.	51,459,072	59,231,846
19.	669,360 Toronto-Dominion Bank	54,344,390	57,310,603
20.	787,821 Ventas Inc.	52,234,192	52,028,086
21.	48,978,000 The Toronto-Dominion Bank, 7.232%, PFD	49,214,099	49,802,304
22.	2,409,448 Allied Properties REIT	31,643,115	48,622,661
23.	1,702,900 Kimco Realty Corp.	42,594,914	48,084,473
24.	476,962 Sempra Energy	36,974,958	47,229,248
25.	2,013,027 AT&T Inc.	49,657,997	44,758,325

Assumption/CI U.S. Stock Selection Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	10,666,007	9,976,614
Receivables from investments sold	159,833	51,543
Distributions receivable	-	-
Cash	-	-
	<u>10,825,840</u>	<u>10,028,157</u>
Liabilities		
Payable for investments acquired	145,927	1,261
Other liabilities	16,116	51,317
	<u>162,043</u>	<u>52,578</u>
Net assets attributable to contractholders	<u>10,663,797</u>	<u>9,975,579</u>

Series A (No-load)

Net asset value (dollars per unit)	62.43	50.62
Net assets (000's)	912	854
Number of units outstanding	14,601	16,863

Series B (No-load)

Net asset value (dollars per unit)	52.99	43.34
Net assets (000's)	6,546	6,273
Number of units outstanding	123,528	144,736

Series C (Back-end load)

Net asset value (dollars per unit)	54.14	44.21
Net assets (000's)	2,964	2,778
Number of units outstanding	54,747	62,840

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

Net asset value (dollars per unit)	54.39	44.33
Net assets (000's)	243	72
Number of units outstanding	4,465	1,619

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	2,420,043	(2,242,611)
	<u>2,420,043</u>	<u>(2,242,611)</u>
Expenses		
Management fees	313,674	332,384
Other administrative expenses	68,186	73,290
	<u>381,860</u>	<u>405,674</u>
Increase (decrease) in net assets resulting from operations	<u>2,038,183</u>	<u>(2,648,285)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	11.95	(12.57)
Series B (No-load)	9.77	(11.20)
Series C (Back-end load)	10.06	(11.35)
Series H (No-load and back-end load)	10.16	(11.34)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 167,043	CI U.S. Stock Selection Fund	10,361,711	10,666,007
Total investments		<u>10,361,711</u>	<u>10,666,007</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	9,975,579	13,820,634
Investment activities		
Increase (decrease) in net assets resulting from operations	2,038,183	(2,648,285)
	<u>12,013,762</u>	<u>11,172,349</u>
Transactions with contractholders		
Premiums from contractholders	1,993,642	3,974,388
Withdrawals by contractholders	(3,343,607)	(5,171,158)
	<u>(1,349,965)</u>	<u>(1,196,770)</u>
Net assets attributable to contractholders, end of year	<u>10,663,797</u>	<u>9,975,579</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	2,038,183	(2,648,285)
Adjustments for:		
Proceeds of disposition of investments	3,718,820	5,577,234
Payments for the purchase of investments	(1,988,170)	(3,974,388)
Reinvestments of distributions from underlying funds	(655,811)	(100,651)
Realized and unrealized (gain) loss on investments	(1,764,232)	2,343,262
Receivables from investments sold	(108,290)	22,865
Distributions receivable	-	-
Payable for investments acquired	144,666	(49,467)
Other liabilities	(35,201)	26,200
Cash flows from operating activities	<u>1,349,965</u>	<u>1,196,770</u>
Financing activities		
Proceeds from the issuance of units	1,993,642	3,974,388
Payments for the redemption of units	(3,343,607)	(5,171,158)
Cash flows from financing activities	<u>(1,349,965)</u>	<u>(1,196,770)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	655,811	100,651
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	103,177 Microsoft Corp.	24,265,196	51,410,190
2.	206,198 Alphabet Inc.	19,386,569	38,505,269
3.	180,619 Amazon.com Inc.	34,099,574	36,363,680
4.	132,554 Apple Inc.	25,911,753	33,816,100
5.	50,005 Nvidia Inc.	24,899,042	32,812,844
6.	47,177 Humana Inc.	27,306,221	28,618,566
7.	60,444 Meta Platforms Inc.	11,538,256	28,349,124
8.	35,983 UnitedHealth Group Inc.	23,682,412	25,101,707
9.	26,277 ServiceNow Inc.	16,811,508	24,598,808
10.	29,260 Adobe Inc.	14,941,465	23,130,757
11.	65,397 Salesforce Com Inc.	14,447,175	22,802,211
12.	29,415 Lilly (Eli) & Co.	15,933,713	22,720,091
13.	54,411 Stryker Co.	18,871,703	21,590,256
14.	23,292 Costco Wholesale Co.	14,403,834	20,372,092
15.	134,366 Merck & Co. Inc.	19,644,366	19,410,103
16.	123,153 Novo Nordisk A/S	13,871,418	16,881,373
17.	11,023 Broadcom Ltd	12,403,335	16,303,977
18.	67,738 JP Morgan Chase & Co.	12,276,738	15,267,536
19.	127,290 APTIV PLC	16,617,940	15,132,679
20.	39,959 Visa Inc.	8,363,998	13,784,927
21.	95,249 Nike Inc.	12,838,120	13,702,586
22.	132,127 Edwards Lifesciences Corp.	15,532,135	13,349,460
23.	23,551 Mastercard Inc.	10,716,159	13,309,779
24.	64,647 Advanced Micro Devices Inc.	9,696,109	12,627,215
25.	17,029 Thermo Fisher Scientific Inc.	10,320,043	11,976,892

Assumption/CI Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	1,646,585	1,605,399
Receivables from investments sold	15,140	4,616
Distributions receivable	-	-
Cash	-	-
	<u>1,661,725</u>	<u>1,610,015</u>
Liabilities		
Payable for investments acquired	10,945	553
Other liabilities	4,506	4,215
	<u>15,451</u>	<u>4,768</u>
Net assets attributable to contractholders	<u>1,646,274</u>	<u>1,605,247</u>

Series A (No-load)

Net asset value (dollars per unit)	14.12	12.91
Net assets (000's)	237	214
Number of units outstanding	16,753	16,605

Series B (No-load)

Net asset value (dollars per unit)	12.87	11.86
Net assets (000's)	701	623
Number of units outstanding	54,495	52,507

Series C (Back-end load)

Net asset value (dollars per unit)	13.17	12.11
Net assets (000's)	699	760
Number of units outstanding	53,090	62,721

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

Net asset value (dollars per unit)	13.13	12.09
Net assets (000's)	9	8
Number of units outstanding	717	674

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	191,668	(267,167)
	<u>191,668</u>	<u>(267,167)</u>
Expenses		
Management fees	46,014	48,757
Other administrative expenses	10,867	11,750
	<u>56,881</u>	<u>60,507</u>
Increase (decrease) in net assets resulting from operations	<u>134,787</u>	<u>(327,674)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.18	(2.46)
Series B (No-load)	0.99	(2.37)
Series C (Back-end load)	1.03	(2.39)
Series H (No-load and back-end load)	1.02	(1.95)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	102,489 CI Canadian Asset Allocation Corporate Class	1,639,961	1,646,585
Total investments		<u>1,639,961</u>	<u>1,646,585</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	1,605,247	2,416,739
Investment activities		
Increase (decrease) in net assets resulting from operations	134,787	(327,674)
	<u>1,740,034</u>	<u>2,089,065</u>
Transactions with contractholders		
Premiums from contractholders	282,548	489,403
Withdrawals by contractholders	(376,308)	(973,221)
	<u>(93,760)</u>	<u>(483,818)</u>
Net assets attributable to contractholders, end of year	<u>1,646,274</u>	<u>1,605,247</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	134,787	(327,674)
Adjustments for:		
Proceeds of disposition of investments	433,030	1,033,806
Payments for the purchase of investments	(282,548)	(489,403)
Reinvestments of distributions from underlying funds	(18,261)	(122,056)
Realized and unrealized (gain) loss on investments	(173,407)	389,223
Receivables from investments sold	(10,524)	2,447
Distributions receivable	-	-
Payable for investments acquired	10,392	234
Other liabilities	291	(2,759)
Cash flows from operating activities	<u>93,760</u>	<u>483,818</u>
Financing activities		
Proceeds from the issuance of units	282,548	489,403
Payments for the redemption of units	(376,308)	(973,221)
Cash flows from financing activities	<u>(93,760)</u>	<u>(483,818)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	18,261	122,056
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	50,209,299	CI Canadian Core Plus Bond Fund I	475,142,171	404,611,640
2.	4,995,515	CI Canadian Long-Term Bond Pool I	52,608,786	39,191,313
3.	3,880,743	CI Canadian Short-Term Bond Pool I	37,556,752	33,028,231
4.	2,220,341	CI Private Markets Growth Fund I	31,609,439	32,008,463
5.	309,156	Brookfield Corp.	14,748,768	16,431,641
6.	4,465	Constellation Software Inc.	(1,820,739)	14,668,731
7.	106,699	Royal Bank of Canada	12,457,023	14,297,666
8.	28,488	Microsoft Corp.	8,551,421	14,194,767
9.	180,985	Alimentation Couche-Tard Inc.	8,192,131	14,122,260
10.	99,012	CGI Inc.	9,764,796	14,054,753
11.	642,341	Element Fleet Management Co.	8,788,316	13,848,872
12.	10,853	Fairfax Financial Holdings Ltd.	6,469,779	13,267,901
13.	150,200	Canadian Natural Resources Ltd	8,856,838	13,038,862
14.	65,583	Thomson Reuters Corporation	9,583,019	12,705,395
15.	119,726	Shopify Inc.	12,066,237	12,350,934
16.	65,308	TFI International Inc.	4,334,209	11,771,114
17.	211,309	Open Text Corporation	11,860,446	11,767,798
18.	57,531	Intact Financial Corp.	9,036,698	11,728,270
19.	62,889	WSP Global Inc.	8,524,875	11,681,003
20.	111,826	Restaurant Brands International Inc.	9,763,312	11,577,346
21.	346,746	TMX Group Ltd	9,579,252	11,113,209
22.	239,958	GFL Environmental Inc.	9,759,554	10,968,480
23.	373,941	Manulife Financial Corporation	7,374,483	10,948,992
24.	63,931	Colliers International Group Inc.	10,944,507	10,714,836
25.	48,657	First Service Corp.	9,212,313	10,444,225

Assumption/CI Corporate Bond Fund

Statement of Financial Position

	December 31, 2023	December 31, 2022
Assets		
Investments, at market value	772,029	773,495
Receivables from investments sold	1,682	27,425
Distributions receivable	-	-
Cash	-	-
	<u>773,711</u>	<u>800,920</u>
Liabilities		
Payable for investments acquired	83	350
Other liabilities	1,711	27,131
	<u>1,794</u>	<u>27,481</u>
Net assets attributable to contractholders	<u>771,917</u>	<u>773,439</u>

Series A (No-load)

Net asset value (dollars per unit)	10.76	10.06
Net assets (000's)	40	37
Number of units outstanding	3,754	3,701

Series B (No-load)

Net asset value (dollars per unit)	10.78	10.08
Net assets (000's)	378	376
Number of units outstanding	35,036	37,253

Series C (Back-end load)

Net asset value (dollars per unit)	10.87	10.15
Net assets (000's)	337	361
Number of units outstanding	30,974	35,558

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

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

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	72,624	(105,838)
	<u>72,624</u>	<u>(105,838)</u>
Expenses		
Management fees	15,242	18,307
Other administrative expenses	5,353	6,497
	<u>20,595</u>	<u>24,804</u>

Increase (decrease) in net assets resulting from operations

	<u>52,029</u>	<u>(130,642)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.68	(1.44)
Series B (No-load)	0.68	(1.45)
Series C (Back-end load)	0.69	(1.45)
Series H (No-load and back-end load)	0.91	-

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 82,361	CI Corporate Bond Fund	843,403	772,029
Total investments		<u>843,403</u>	<u>772,029</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	773,439	1,237,954
Investment activities		
Increase (decrease) in net assets resulting from operations	52,029	(130,642)
	<u>825,468</u>	<u>1,107,312</u>
Transactions with contractholders		
Premiums from contractholders	94,378	149,709
Withdrawals by contractholders	(147,929)	(483,582)
	<u>(53,551)</u>	<u>(333,873)</u>
Net assets attributable to contractholders, end of year	<u>771,917</u>	<u>773,439</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	52,029	(130,642)
Adjustments for:		
Proceeds of disposition of investments	168,469	508,420
Payments for the purchase of investments	(94,379)	(149,710)
Reinvestments of distributions from underlying funds	(50,622)	(59,201)
Realized and unrealized (gain) loss on investments	(22,002)	165,039
Receivables from investments sold	25,743	(24,602)
Distributions receivable	-	-
Payable for investments acquired	(267)	256
Other liabilities	(25,420)	24,313
Cash flows from operating activities	<u>53,551</u>	<u>333,873</u>
Financing activities		
Proceeds from the issuance of units	94,378	149,709
Payments for the redemption of units	(147,929)	(483,582)
Cash flows from financing activities	<u>(53,551)</u>	<u>(333,873)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	50,622	59,201
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

	Quantity	Investment	Cost	Market Value
1.	12,008,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	19,782,711	18,286,402
2.	13,488,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	16,875,610	16,479,726
3.	9,334,465	Quotient Limited, 04/15/2030	14,325,465	13,021,013
4.	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	12,181,737
5.	8,916,800	Skymiles IP Ltd, Term Loan 09/16/2027	11,846,584	12,134,623
6.	11,838,000	Inter Pipeline Ltd FRN, 6.875%, 03/26/2079	11,858,252	11,622,060
7.	297,100	Citigroup Capital XIII, 7.875%, PFD	10,076,896	11,235,409
8.	11,964,000	Pembina Pipeline Corp., 4.80%, 01/25/2081	11,893,800	10,372,584
9.	8,102,961	Global Air Lease Co. Ltd, 6.5%, 09/15/2024	10,034,137	10,306,741
10.	7,245,534	Highland Takeback Notes	11,228,075	9,888,716
11.	715,671	Northeast Grocery Inc.	2,077,844	8,809,703
12.	7,325,000	Hughes Satellite Systems Corp., 5.25%, 08/01/2026	10,111,496	8,760,351
13.	6,405,000	Barclays Bank PLC, 6.278%, PERP	9,331,051	8,564,364
14.	8,369,000	Keyera Corp., 6.875%, 06/13/2079	8,446,277	8,151,349
15.	7,456,000	Cineplex Inc., 7.50%, 02/26/2026	7,481,452	7,744,481
16.	5,841,744	Canada Goose Inc, Term Loan LIBOR + 3.50%, 10/07/2027	7,621,300	7,687,522
17.	7,770,000	Reliance LP, 3.75%, 03/15/2026	8,094,365	7,654,271
18.	7,850,000	Lincoln National Corp., 2.51338%, 05/17/2066	6,417,343	7,449,418
19.	5,807,000	Studio City Finance, 6.5%, 01/15/2028	7,917,068	7,374,749
20.	5,910,000	General Motors Finl., 5.7%, 03/30/2169	7,775,497	7,373,287
21.	5,581,000	ING Group NV, 6.5%, 12/31/2049	7,210,648	7,312,890
22.	7,000,000	The Toronto-Dominion Bank, Perpetual 7.232%, PFD	7,000,000	7,117,811
23.	7,000,000	CIBC AT1, Perpetual 7.365%, PFD	7,000,000	7,117,743
24.	5,252,000	Manitowlin USD Ltd., 6.038816%, 12/10/2025	6,950,089	6,990,923
25.	6,099,000	Truelieve Cannabis Corp., 8.0% 10/06/2026	7,783,506	6,984,142

Assumption/CI Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	4,542,520	3,802,405
Receivables from investments sold	46,340	15,701
Distributions receivable	-	-
Cash	-	-
	<u>4,588,860</u>	<u>3,818,106</u>
Liabilities		
Payable for investments acquired	33,453	1,872
Other liabilities	13,796	14,202
	<u>47,249</u>	<u>16,074</u>
Net assets attributable to contractholders	<u>4,541,611</u>	<u>3,802,032</u>

Series A (No-load)

Net asset value (dollars per unit)	15.16	13.87
Net assets (000's)	386	594
Number of units outstanding	25,487	42,843

Series B (No-load)

Net asset value (dollars per unit)	14.25	13.17
Net assets (000's)	2,878	2,023
Number of units outstanding	201,972	153,631

Series C (Back-end load)

Net asset value (dollars per unit)	14.41	13.29
Net assets (000's)	1,004	1,070
Number of units outstanding	69,677	80,516

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

Net asset value (dollars per unit)	14.46	13.32
Net assets (000's)	273	114
Number of units outstanding	18,902	8,586

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	485,621	(205,298)
	<u>485,621</u>	<u>(205,298)</u>
Expenses		
Management fees	124,622	111,211
Other administrative expenses	28,655	26,153
	<u>153,277</u>	<u>137,364</u>
Increase (decrease) in net assets resulting from operations	<u>332,344</u>	<u>(342,662)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	1.26	(1.17)
Series B (No-load)	1.06	(1.25)
Series C (Back-end load)	1.09	(1.24)
Series H (No-load and back-end load)	1.12	(1.22)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	184,683 CI Canadian Dividend Fund	4,575,435	4,542,520
Total investments		<u>4,575,435</u>	<u>4,542,520</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	3,802,032	3,811,442
Investment activities		
Increase (decrease) in net assets resulting from operations	332,344	(342,662)
	<u>4,134,376</u>	<u>3,468,780</u>
Transactions with contractholders		
Premiums from contractholders	1,599,492	1,747,059
Withdrawals by contractholders	(1,192,257)	(1,413,807)
	<u>407,235</u>	<u>333,252</u>
Net assets attributable to contractholders, end of year	<u>4,541,611</u>	<u>3,802,032</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	332,344	(342,662)
Adjustments for:		
Proceeds of disposition of investments	1,344,999	1,551,171
Payments for the purchase of investments	(1,599,493)	(1,749,587)
Reinvestments of distributions from underlying funds	(279,101)	(112,855)
Realized and unrealized (gain) loss on investments	(206,520)	318,153
Receivables from investments sold	(30,639)	5,990
Distributions receivable	-	-
Payable for investments acquired	31,581	(8,275)
Other liabilities	(406)	5,263
Cash flows from operating activities	<u>(407,235)</u>	<u>(333,252)</u>
Financing activities		
Proceeds from the issuance of units	1,599,492	1,747,059
Payments for the redemption of units	(1,192,257)	(1,413,807)
Cash flows from financing activities	<u>407,235</u>	<u>333,252</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	279,101	112,855
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	949,315 Royal Bank of Canada	119,813,490	127,208,210
2.	1,260,003 The Toronto-Dominion Bank	107,851,897	107,881,457
3.	912,030 Canadian Natural Resources Ltd	71,817,985	79,173,324
4.	1,657,849 Enbridge Inc.	83,263,456	79,079,397
5.	586,565 Bank of Montreal	71,714,481	76,904,537
6.	706,573 Canadian Pacific Kansas City Ltd.	47,605,566	74,077,113
7.	1,263,855 Brookfield Corp.	44,276,242	67,262,363
8.	1,110,627 Fortis Inc.	60,124,378	60,540,278
9.	2,389,208 TELUS Corp.	71,490,778	56,337,525
10.	2,496,386 Element Fleet Management Co.	33,440,346	53,822,082
11.	245,277 Intact Financial Corp.	34,332,925	50,002,169
12.	1,061,428 Suncor Energy Inc.	39,673,824	45,057,619
13.	423,070 Restaurant Brands International Inc.	34,069,071	43,800,437
14.	370,501 Toromont Industries Ltd	41,698,427	43,015,166
15.	763,738 Open Text Corporation	41,816,054	42,532,569
16.	607,942 Sun Life Financial Inc.	39,781,110	41,777,774
17.	1,186,575 Empire Co. Ltd	32,339,560	41,589,454
18.	212,126 Thomson Reuters Corporation	33,312,349	41,095,170
19.	81,187 Microsoft Corp.	30,806,774	40,453,193
20.	456,778 EOB Inc.	28,935,729	39,844,745
21.	611,499 Bank of Nova Scotia	43,643,387	39,441,686
22.	1,742,548 Cenovus Energy Inc.	44,014,516	38,475,460
23.	1,889,654 ARC Resources Ltd.	32,349,161	37,169,494
24.	686,162 TC Energy Corp.	37,623,775	35,515,745
25.	438,664 Alimentation Couche-Tard Inc.	21,460,801	34,228,952

Assumption/CI Global Resource Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	5,864,263	4,714,028
Receivables from investments sold	53,371	15,477
Distributions receivable	-	-
Cash	-	142,228
	<u>5,917,634</u>	<u>4,871,733</u>
Liabilities		
Payable for investments acquired	1,691	158,215
Other liabilities	52,995	-
	<u>54,686</u>	<u>158,215</u>
Net assets attributable to contractholders	<u>5,862,948</u>	<u>4,713,518</u>

Series A (No-load)

Net asset value (dollars per unit)	15.54	15.84
Net assets (000's)	80	89
Number of units outstanding	5,133	5,605

Series B (No-load)

Net asset value (dollars per unit)	14.77	15.20
Net assets (000's)	2,765	2,654
Number of units outstanding	187,190	174,585

Series C (Back-end load)

Net asset value (dollars per unit)	14.80	15.21
Net assets (000's)	573	1,043
Number of units outstanding	38,746	68,574

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

Net asset value (dollars per unit)	14.90	15.27
Net assets (000's)	2,445	928
Number of units outstanding	164,092	60,796

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income	41,154	693,603
	<u>41,154</u>	<u>693,603</u>
Expenses		
Management fees	197,929	125,592
Other administrative expenses	39,304	24,413
	<u>237,233</u>	<u>150,005</u>
Increase (decrease) in net assets resulting from operations	<u>(196,079)</u>	<u>543,598</u>

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

Series A (No-load)	(0.41)	2.34
Series B (No-load)	(0.53)	2.14
Series C (Back-end load)	(0.52)	2.14
Series H (No-load and back-end load)	(0.47)	2.18

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 379,501	CI Global Resource Corporate Class	5,836,001	5,864,263
Total investments		<u>5,836,001</u>	<u>5,864,263</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	4,713,518	2,319,022
Investment activities		
Increase (decrease) in net assets resulting from operations	(196,079)	543,598
	<u>4,517,439</u>	<u>2,862,620</u>
Transactions with contractholders		
Premiums from contractholders	4,607,811	6,777,744
Withdrawals by contractholders	(3,262,302)	(4,926,846)
	<u>1,345,509</u>	<u>1,850,898</u>
Net assets attributable to contractholders, end of year	<u>5,862,948</u>	<u>4,713,518</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(196,079)	543,598
Adjustments for:		
Proceeds of disposition of investments	3,498,729	5,076,600
Payments for the purchase of investments	(4,607,810)	(6,777,746)
Reinvestments of distributions from underlying funds	(31,115)	(471,770)
Realized and unrealized gain on investments	(10,039)	(221,833)
Receivables from investments sold	(37,894)	(9,311)
Distributions receivable	-	-
Payable for investments acquired	(156,524)	157,958
Other liabilities	52,995	(6,166)
Cash flows from operating activities	<u>(1,487,737)</u>	<u>(1,708,670)</u>
Financing activities		
Proceeds from the issuance of units	4,607,811	6,777,744
Payments for the redemption of units	(3,262,302)	(4,926,846)
Cash flows from financing activities	<u>1,345,509</u>	<u>1,850,898</u>
Net increase (decrease) in cash	<u>(142,228)</u>	<u>142,228</u>
Cash at beginning of year	<u>142,228</u>	<u>-</u>
Cash at end of year	<u>-</u>	<u>142,228</u>
Distributions received	31,115	471,770
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	156,143 Shell PLC	3,818,771	6,781,601
2.	48,535 Exxon Mobil Corp.	5,329,878	6,429,844
3.	38,393 ConocoPhillips	2,683,891	5,904,788
4.	653,737 Glencore PLC	4,786,808	5,212,671
5.	462,547 NuVista Energy Ltd	3,768,627	5,106,519
6.	628,474 BP PLC	5,121,305	4,948,074
7.	25,320 Albermarle Corp.	5,175,015	4,847,342
8.	178,888 Interfor Corp.	4,265,321	4,200,290
9.	47,460 Canadian Natural Resources Ltd	3,207,135	4,120,003
10.	19,863 Chevron Corp.	3,626,061	3,925,812
11.	177,138 Cenovus Energy Inc.	2,595,860	3,911,207
12.	46,978 Agnico Eagle Mines Ltd	2,741,446	3,412,952
13.	265,403 Ivanhoe Mines Ltd	1,851,651	3,410,429
14.	55,101 Tourmaline Oil Corporation	3,541,847	3,283,469
15.	57,394 Teck Resources Limited	1,580,598	3,214,638
16.	498,155 Capstone Mining Corp.	2,390,336	3,213,100
17.	19,331 EOG Resources Inc.	1,742,427	3,098,079
18.	403,910 Champion Iron Ltd.	2,174,487	3,013,169
19.	447,286 Headwater Exploration Inc.	2,785,654	2,795,538
20.	36,020 Nutrien Ltd	3,303,153	2,688,893
21.	12,793 DiamondBack Energy Inc.	2,539,631	2,628,811
22.	145,586 Canfor Corp	2,392,982	2,598,710
23.	614,973 B2Gold Corp.	2,830,536	2,576,737
24.	350,184 Hudbay Minerals Inc.	2,762,308	2,552,841
25.	357,610 K92 Mining Inc.	1,603,216	2,328,041

Assumption/CI Global Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2023	2022
Assets		
Investments, at market value	7,233,058	6,848,730
Receivables from investments sold	94,726	41,246
Distributions receivable	-	-
Cash	3,065	36,592
	<u>7,330,849</u>	<u>6,926,568</u>
Liabilities		
Payable for investments acquired	99,304	78,555
Other liabilities	-	-
	<u>99,304</u>	<u>78,555</u>
Net assets attributable to contractholders	<u>7,231,545</u>	<u>6,848,013</u>

Series A (No-load)

Net asset value (dollars per unit)	14.59	13.75
Net assets (000's)	660	662
Number of units outstanding	45,266	48,159

Series B (No-load)

Net asset value (dollars per unit)	13.71	13.05
Net assets (000's)	3,784	4,115
Number of units outstanding	276,018	315,334

Series C (Back-end load)

Net asset value (dollars per unit)	13.86	13.17
Net assets (000's)	1,085	1,536
Number of units outstanding	78,309	116,620

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

Net asset value (dollars per unit)	13.91	13.20
Net assets (000's)	1,701	535
Number of units outstanding	122,256	40,557

Statement of Comprehensive Income

For the year ended December 31

	2023	2022
Income		
Investment income (loss)	639,736	(29,912)
	<u>639,736</u>	<u>(29,912)</u>
Expenses		
Management fees	229,903	220,164
Other administrative expenses	49,256	46,790
	<u>279,159</u>	<u>266,954</u>
Increase (decrease) in net assets resulting from operations	<u>360,577</u>	<u>(296,866)</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.81	(0.46)
Series B (No-load)	0.63	(0.57)
Series C (Back-end load)	0.67	(0.55)
Series H (No-load and back-end load)	0.68	(0.51)

Schedule of Investment Portfolio

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1. 425,341	CI Global Dividend Fund	7,039,213	7,233,058
Total investments		<u>7,039,213</u>	<u>7,233,058</u>

Statement of Changes in Net Assets

For the year ended December 31

	2023	2022
Net assets attributable to contractholders, beginning of year	6,848,013	8,207,763
Investment activities		
Increase (decrease) in net assets resulting from operations	360,577	(296,866)
	<u>7,208,590</u>	<u>7,910,897</u>
Transactions with contractholders		
Premiums from contractholders	2,996,080	2,160,786
Withdrawals by contractholders	(2,973,125)	(3,223,670)
	<u>22,955</u>	<u>(1,062,884)</u>
Net assets attributable to contractholders, end of year	<u>7,231,545</u>	<u>6,848,013</u>

Statement of Cash Flows

For the year ended December 31

	2023	2022
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	360,577	(296,866)
Adjustments for:		
Proceeds of disposition of investments	3,251,488	3,490,784
Payments for the purchase of investments	(2,996,080)	(2,158,259)
Reinvestments of distributions from underlying funds	(374,198)	(217,835)
Realized and unrealized (gain) loss on investments	(265,538)	247,747
Receivables from investments sold	(53,480)	6,744
Distributions receivable	-	-
Payable for investments acquired	20,749	69,110
Other liabilities	-	(41,949)
Cash flows from operating activities	<u>(56,482)</u>	<u>1,099,476</u>
Financing activities		
Proceeds from the issuance of units	2,996,080	2,160,786
Payments for the redemption of units	(2,973,125)	(3,223,670)
Cash flows from financing activities	<u>22,955</u>	<u>(1,062,884)</u>
Net increase (decrease) in cash	<u>(33,527)</u>	<u>36,592</u>
Cash at beginning of year	<u>36,592</u>	<u>-</u>
Cash at end of year	<u>3,065</u>	<u>36,592</u>
Distributions received	374,198	217,835
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2023

Quantity	Investment	Cost	Market Value
1.	58,402 Microsoft Corp.	16,162,929	29,100,070
2.	16,606 Broadcom Ltd	14,918,775	24,561,720
3.	504,478 Shell PLC	10,786,939	21,910,484
4.	69,481 Pioneer Natural Resources CO.	18,899,158	20,703,757
5.	26,955 UnitedHealth Group Inc.	15,033,942	18,803,783
6.	33,850 Linde PLC	12,267,862	18,421,552
7.	91,053 Procter & Gamble Co.	14,239,457	17,680,018
8.	44,820 McDonalds Corp.	15,340,572	17,609,356
9.	111,606 Nestle SA	14,215,760	17,145,381
10.	115,839 Merck & Co. Inc.	12,969,696	16,733,749
11.	21,356 Lilly (Eli) & Co.	8,031,121	16,495,335
12.	495,550 Deutsche Telekom AG	13,279,006	15,766,250
13.	85,504 AstraZeneca	12,775,940	15,307,896
14.	108,415 Taiwan Semiconductor Manufacturing Co. Ltd	10,906,281	14,940,151
15.	64,240 JP Morgan Chase & Co.	11,025,792	14,479,118
16.	65,427 Johnson & Johnson	13,728,637	13,588,425
17.	146,736 BNP Paribas SA	12,750,677	13,434,555
18.	23,317 Mastercard Inc., Class A	12,452,935	13,177,534
19.	750,427 Iberdrola SA	13,029,500	13,029,893
20.	146,479 Coca-Cola Co.	12,755,392	12,953,700
21.	45,495 Honeywell International Inc.	6,992,187	12,641,979
22.	2,735,599 Koninklijke Philips N.V.	12,141,871	12,477,001
23.	64,580 Hess Corp.	12,862,433	12,336,020
24.	39,321 Arthur J. Gallagher & Co.	11,010,334	11,716,763
25.	95,200 Aecom	10,828,991	11,659,560

Notes to Audited Financial Statements

For the year ended December 31, 2023

1 . Organization

Assumption Mutual Life Insurance Company

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

2 . Funds

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Louisbourg Funds (continued)

Assumption/Louisbourg Momentum Fund
Assumption/Louisbourg Preferred Share Fund

Fidelity Funds

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

CI Funds

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

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 is available since April 2021.

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2023 and 2022. 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 all notes, were approved by the Board of Directors of Assumption Life on April 30, 2024.

The following changes to the standards have been published and are applicable by the Funds as of January 1, 2023:

Changes to IAS 1 and the Practice Statement on IFRS 2 : Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and the IFRS 2 Practice Statement, Making Materiality Judgements, in which guidance and examples are provided to assist entities in applying materiality judgements to the disclosure of accounting policies. The amendments aim to help entities provide more useful information on accounting policies by replacing the requirement to disclose their significant accounting policies with the requirement to disclose their material accounting policies and by providing guidance on how entities apply the concept of materiality information in making decisions about the disclosure of accounting policies.

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, 2023

Classification and measurement

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

The Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Funds measure at FVTPL all financial assets currently held at fair value. 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

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

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

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

Classification, unit valuation and valuation date

The Funds' units outstanding are classified as financial liabilities under IAS 32 as the contractholders have the right to require the issuer to redeem them at their NAV. NAV per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next 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.

Notes to Audited Financial Statements

For the year ended December 31, 2023

Currency risk

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

Other price risk

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

5 . Fair Value of Financial Instruments

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

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

Level 2: Pricing inputs are 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, 2023 and 2022, these investment funds are considered level 1. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

6 . Capital Management

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

10 . Income Taxes

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

11 . Investments of Underlying Funds

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



Financial Highlights – Unaudited

For the year ended December 31, 2023

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	20.97	19.04	19.98	17.01	15.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,862	1,369	1,291	1,577	1,384
Number of units outstanding at December 31	88,792	71,883	64,598	92,736	86,770
Management expense ratio (%) ¹	3.15	3.21	3.11	3.45	3.13
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.37	16.83	17.82	15.31	14.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,506	2,961	3,302	3,386	2,901
Number of units outstanding at December 31	190,877	175,927	185,293	221,137	200,208
Management expense ratio (%) ¹	4.03	4.11	4.01	4.34	4.02
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.74	17.14	18.11	15.54	14.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,600	1,924	2,137	1,626	2,082
Number of units outstanding at December 31	85,402	112,233	118,016	104,661	141,852
Management expense ratio (%) ¹	3.84	3.93	3.86	4.22	3.90
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	17.16	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	783	145	-	-	-
Number of units outstanding at December 31	41,664	8,466	-	-	-
Management expense ratio (%) ¹	3.72	3.85	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	21.50	6.10	24.19	71.91	28.78

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)	18.26	16.79	17.88	15.82	14.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,912	5,522	5,361	4,641	3,548
Number of units outstanding at December 31	378,511	328,888	299,825	293,347	236,689
Management expense ratio (%) ¹	3.01	3.07	3.00	3.25	3.02
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.04	14.88	15.99	14.27	13.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,265	8,046	9,197	8,586	8,188
Number of units outstanding at December 31	515,253	540,723	575,142	601,670	600,329
Management expense ratio (%) ¹	3.90	3.96	3.89	4.14	3.88
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.45	15.23	16.34	14.56	13.89
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,737	5,951	6,499	6,178	6,678
Number of units outstanding at December 31	348,738	390,730	397,752	424,312	480,748
Management expense ratio (%) ¹	3.71	3.77	3.70	3.95	3.71
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.47	15.23	16.34	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	290	220	9	-	-
Number of units outstanding at December 31	17,594	14,476	572	-	-
Management expense ratio (%) ¹	3.59	3.76	3.69	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	17.55	6.80	19.39	58.21	15.28

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
Assumption Balanced Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.65	14.56	15.86	14.56	13.89
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	20,086	20,531	22,237	19,800	19,515
Number of units outstanding at December 31	1,283,452	1,410,082	1,402,110	1,359,889	1,404,959
Management expense ratio (%) ¹	2.82	2.85	2.81	2.99	2.84
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.86	12.99	14.26	13.20	12.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,651	12,657	16,000	17,301	18,551
Number of units outstanding at December 31	912,792	973,604	1,122,045	1,310,670	1,463,038
Management expense ratio (%) ¹	3.58	3.60	3.57	3.73	3.57
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)	14.28	13.36	14.63	13.51	12.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,182	13,397	18,253	19,051	21,104
Number of units outstanding at December 31	853,107	1,002,772	1,247,635	1,410,108	1,629,638
Management expense ratio (%) ¹	3.39	3.40	3.37	3.51	3.37
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)	14.26	13.34	14.62	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	169	174	73	-	-
Number of units outstanding at December 31	11,851	13,017	4,983	-	-
Management expense ratio (%) ¹	3.40	3.50	3.45	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	12.43	5.50	13.18	33.76	23.96

Assumption Conservative Portfolio

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.00	12.19	13.63	12.85	12.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,191	1,004	1,148	860	813
Number of units outstanding at December 31	91,580	82,353	84,211	66,937	65,131
Management expense ratio (%) ¹	2.72	2.66	2.68	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)	13.05	12.22	13.64	12.84	12.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,732	9,388	13,244	13,448	15,248
Number of units outstanding at December 31	515,826	768,249	970,969	1,047,340	1,224,745
Management expense ratio (%) ¹	2.53	2.49	2.51	2.54	2.52
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.39	12.52	13.95	13.11	12.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,413	8,743	11,564	12,402	14,924
Number of units outstanding at December 31	553,637	698,330	828,990	945,972	1,175,080
Management expense ratio (%) ¹	2.38	2.34	2.36	2.39	2.38
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)	13.39	12.53	13.95	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	195	153	59	-	-
Number of units outstanding at December 31	14,557	12,177	4,222	-	-
Management expense ratio (%) ¹	2.49	2.24	2.42	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	10.82	4.30	14.10	32.79	15.00

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	10.65	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	81	-	-	-	-
Number of units outstanding at December 31	7,573	-	-	-	-
Management expense ratio (%) ¹	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)	9.39	8.90	9.99	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	340	358	15	-	-
Number of units outstanding at December 31	36,245	40,269	1,536	-	-
Management expense ratio (%) ¹	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	2.54	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)	9.46	8.94	10.01	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	338	10	31	-	-
Number of units outstanding at December 31	35,710	1,172	3,059	-	-
Management expense ratio (%) ¹	2.44	2.95	3.00	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	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)	9.58	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13	-	-	-	-
Number of units outstanding at December 31	1,355	-	-	-	-
Management expense ratio (%) ¹	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)	9.56	9.01	10.01	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	94	76	24	-	-
Number of units outstanding at December 31	9,866	8,390	2,409	-	-
Management expense ratio (%) ¹	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)	9.66	9.06	10.02	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1	-	-	-	-
Number of units outstanding at December 31	56	45	13	-	-
Management expense ratio (%) ¹	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)	9.63	9.04	10.02	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	23	13	5	-	-
Number of units outstanding at December 31	2,425	1,476	509	-	-
Management expense ratio (%) ¹	3.02	3.07	3.04	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	5.19	16.50	7.65	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	9.76	9.03	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	31	-	-	-	-
Number of units outstanding at December 31	3,208	31	-	-	-
Management expense ratio (%) ¹	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)	9.76	9.10	10.10	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	284	160	63	-	-
Number of units outstanding at December 31	29,050	17,599	6,269	-	-
Management expense ratio (%) ¹	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)	9.80	9.12	10.11	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1	58	41	-	-
Number of units outstanding at December 31	81	6,355	4,023	-	-
Management expense ratio (%) ¹	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)	9.83	9.13	10.11	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	175	139	5	-	-
Number of units outstanding at December 31	17,752	15,246	493	-	-
Management expense ratio (%) ¹	2.99	3.16	3.10	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	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)	9.97	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	31	-	-	-	-
Number of units outstanding at December 31	3,145	-	-	-	-
Management expense ratio (%) ¹	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)	10.09	9.28	10.19	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	304	226	59	-	-
Number of units outstanding at December 31	30,126	24,397	5,790	-	-
Management expense ratio (%) ¹	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)	10.13	9.31	10.20	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	25	23	-	-	-
Number of units outstanding at December 31	2,484	2,473	36	-	-
Management expense ratio (%) ¹	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)	10.15	9.32	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	73	41	-	-	-
Number of units outstanding at December 31	7,144	4,379	-	-	-
Management expense ratio (%) ¹	3.34	3.47	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	4.02	13.50	11.05	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	10.36	9.38	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	38	-	-	-	-
Number of units outstanding at December 31	3,629	1	-	-	-
Management expense ratio (%) ¹	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)	10.25	9.36	10.21	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	120	34	7	-	-
Number of units outstanding at December 31	11,683	3,676	683	-	-
Management expense ratio (%) ¹	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)	10.30	9.39	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12	5	-	-	-
Number of units outstanding at December 31	1,121	573	-	-	-
Management expense ratio (%) ¹	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)	10.37	9.43	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	89	-	-	-	-
Number of units outstanding at December 31	8,579	11	-	-	-
Management expense ratio (%) ¹	3.46	3.60	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	-	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)	11.47	10.62	11.75	10.90	10.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	585	43	23	21	16
Number of units outstanding at December 31	50,990	4,033	1,944	1,923	1,480
Management expense ratio (%) ¹	2.45	2.42	2.45	2.51	2.48
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.47	10.62	11.74	10.89	10.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	691	559	626	597	384
Number of units outstanding at December 31	60,219	52,591	53,356	54,850	36,609
Management expense ratio (%) ¹	2.45	2.40	2.43	2.43	2.60
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)	11.46	10.62	-	-	10.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7	7	-	-	2,011
Number of units outstanding at December 31	618	613	-	-	191,500
Management expense ratio (%) ¹	2.51	2.48	-	2.36	2.54
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.47	10.63	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	122	38	-	-	-
Number of units outstanding at December 31	10,680	3,615	-	-	-
Management expense ratio (%) ¹	2.45	2.42	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	24.25	14.34	87.04	44.95	74.57

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	12.28	11.28	12.38	11.24	10.85
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	289	69	34	10	6
Number of units outstanding at December 31	23,518	6,094	2,711	892	534
Management expense ratio (%) ¹	2.44	2.42	2.45	2.50	2.48
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.88	10.98	12.14	11.09	10.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	957	1,451	1,848	1,506	1,723
Number of units outstanding at December 31	80,573	132,155	152,241	135,824	160,141
Management expense ratio (%) ¹	3.10	3.07	3.09	3.06	3.23
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.99	11.06	12.21	11.12	10.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	456	725	932	428	361
Number of units outstanding at December 31	38,044	65,508	76,349	38,497	33,460
Management expense ratio (%) ¹	2.93	2.91	2.83	2.88	3.11
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)	11.97	-	12.20	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	500	-	-	-	-
Number of units outstanding at December 31	41,789	-	1	-	-
Management expense ratio (%) ¹	2.98	2.95	3.00	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	51.32	11.32	50.59	51.01	31.24

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)	13.02	11.77	12.82	11.42	10.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,148	602	342	211	110
Number of units outstanding at December 31	88,144	51,139	26,677	18,475	9,990
Management expense ratio (%) ¹	2.48	2.42	2.44	2.50	2.48
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.58	11.45	12.56	11.25	10.89
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,413	3,032	3,994	2,868	1,564
Number of units outstanding at December 31	271,274	264,840	318,031	254,965	143,603
Management expense ratio (%) ¹	3.10	3.08	3.09	3.10	3.23
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.63	11.48	12.58	11.27	10.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	190	211	233	276	264
Number of units outstanding at December 31	15,052	18,355	18,484	24,494	24,177
Management expense ratio (%) ¹	3.03	3.00	3.04	3.09	3.11
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.65	11.48	12.58	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	674	354	5	-	-
Number of units outstanding at December 31	53,285	30,797	404	-	-
Management expense ratio (%) ¹	2.85	3.00	3.02	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	24.33	14.24	27.80	28.29	39.82

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
Assumption SmartSeries 2030 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.34	12.00	13.04	11.49	11.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,574	1,113	928	644	535
Number of units outstanding at December 31	117,974	92,742	71,147	56,051	48,398
Management expense ratio (%) ¹	2.58	2.51	2.54	2.60	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)	12.89	11.68	12.78	11.34	10.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,729	2,386	2,143	1,060	559
Number of units outstanding at December 31	289,263	204,262	167,699	93,478	50,927
Management expense ratio (%) ¹	3.18	3.14	3.13	3.05	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)	12.94	11.71	12.80	11.35	10.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	487	443	243	199	244
Number of units outstanding at December 31	37,660	37,855	19,017	17,551	22,241
Management expense ratio (%) ¹	3.10	3.04	3.08	3.07	3.17
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.95	11.72	12.80	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,146	914	-	-	-
Number of units outstanding at December 31	88,528	77,985	19	-	-
Management expense ratio (%) ¹	3.08	3.00	3.05	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	22.41	10.78	25.52	40.18	10.01

Assumption SmartSeries 2035 Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.89	12.39	13.41	11.65	11.20
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,753	621	434	236	145
Number of units outstanding at December 31	126,233	50,112	32,365	20,283	12,964
Management expense ratio (%) ¹	2.64	2.53	2.56	2.61	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)	13.43	12.05	13.13	11.48	11.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,479	1,059	676	486	286
Number of units outstanding at December 31	110,113	87,881	51,473	42,355	25,713
Management expense ratio (%) ¹	3.21	3.21	3.22	3.20	3.34
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.47	12.08	13.16	11.50	11.12
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	220	167	162	64	29
Number of units outstanding at December 31	16,351	13,842	12,306	5,608	2,600
Management expense ratio (%) ¹	3.18	3.16	3.16	3.18	3.22
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.50	12.10	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	994	140	-	-	-
Number of units outstanding at December 31	73,622	11,609	-	-	-
Management expense ratio (%) ¹	3.06	3.05	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	25.85	8.12	21.93	22.60	8.56

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	14.40	12.74	13.73	11.79	11.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,322	758	527	265	158
Number of units outstanding at December 31	161,272	59,505	38,408	22,452	13,903
Management expense ratio (%) ¹	2.74	2.65	2.68	2.73	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)	13.94	12.41	13.47	11.63	11.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,040	672	733	519	111
Number of units outstanding at December 31	74,570	54,129	54,437	44,652	9,907
Management expense ratio (%) ¹	3.32	3.29	3.29	3.21	3.45
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)	14.05	12.49	13.53	11.66	11.27
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	341	297	322	131	207
Number of units outstanding at December 31	24,298	23,783	23,798	11,207	18,365
Management expense ratio (%) ¹	3.15	3.15	3.05	3.10	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)	14.09	12.49	13.52	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	276	139	149	-	-
Number of units outstanding at December 31	19,589	11,145	10,984	-	-
Management expense ratio (%) ¹	2.87	3.11	3.13	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	37.42	12.71	19.79	36.68	31.49

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)	14.66	12.91	13.88	11.83	11.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,180	585	354	180	125
Number of units outstanding at December 31	80,509	45,315	25,500	15,231	10,954
Management expense ratio (%) ¹	2.84	2.70	2.73	2.78	2.76
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.14	12.53	13.57	11.64	11.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	397	315	348	323	91
Number of units outstanding at December 31	28,094	25,103	25,662	27,708	8,031
Management expense ratio (%) ¹	3.40	3.40	3.41	3.52	3.51
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)	14.21	12.58	13.62	11.67	11.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	156	74	77	57	55
Number of units outstanding at December 31	10,948	5,871	5,676	4,858	4,901
Management expense ratio (%) ¹	3.31	3.30	3.34	3.40	3.39
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.26	12.61	13.63	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	125	22	2	-	-
Number of units outstanding at December 31	8,740	1,781	112	-	-
Management expense ratio (%) ¹	3.19	3.17	3.19	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	27.37	7.54	28.08	33.23	23.28

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	14.85	13.01	13.97	11.80	11.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	723	377	261	128	70
Number of units outstanding at December 31	48,660	28,958	18,690	10,809	6,120
Management expense ratio (%) ¹	2.95	2.72	2.74	2.78	2.76
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.36	12.66	13.70	11.65	11.31
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	848	71	50	32	4
Number of units outstanding at December 31	59,080	5,597	3,620	2,788	315
Management expense ratio (%) ¹	3.40	3.41	3.40	3.23	3.51
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)	14.46	12.74	13.75	11.67	11.32
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	35	31	31	21	61
Number of units outstanding at December 31	2,392	2,403	2,270	1,775	5,367
Management expense ratio (%) ¹	3.28	3.26	3.14	3.20	3.39
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.53	12.75	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	98	2	-	-	-
Number of units outstanding at December 31	6,727	131	-	-	-
Management expense ratio (%) ¹	2.92	3.16	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	44.66	7.09	33.94	55.03	26.39

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)	15.05	13.12	14.07	11.82	11.43
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,588	596	339	136	57
Number of units outstanding at December 31	105,499	45,463	24,109	11,526	5,019
Management expense ratio (%) ¹	2.84	2.70	2.73	2.78	2.76
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.50	12.73	13.75	11.63	11.33
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,513	874	65	8	1
Number of units outstanding at December 31	173,312	68,629	4,751	690	93
Management expense ratio (%) ¹	3.42	3.43	3.41	3.53	3.51
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)	14.59	12.79	13.80	11.66	11.34
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	40	35	25	18	27
Number of units outstanding at December 31	2,728	2,727	1,833	1,509	2,347
Management expense ratio (%) ¹	3.32	3.28	3.30	3.42	3.39
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.64	12.82	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,296	150	-	-	-
Number of units outstanding at December 31	156,800	11,719	-	-	-
Management expense ratio (%) ¹	3.18	3.16	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	42.35	8.89	25.78	46.61	22.31

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	22.82	20.59	21.61	19.47	18.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14,294	13,704	14,935	13,943	14,346
Number of units outstanding at December 31	626,399	665,586	691,101	716,120	777,559
Management expense ratio (%) ¹	2.16	2.19	2.14	2.35	2.18
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.11	13.82	14.71	13.44	12.91
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	18,010	14,940	14,916	11,256	9,109
Number of units outstanding at December 31	1,191,920	1,081,047	1,014,007	837,494	705,577
Management expense ratio (%) ¹	3.56	3.58	3.53	3.74	3.55
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)	15.81	14.45	15.34	13.99	13.42
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,210	7,876	8,990	8,022	7,409
Number of units outstanding at December 31	456,017	545,046	586,064	573,433	552,069
Management expense ratio (%) ¹	3.39	3.41	3.35	3.57	3.39
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.83	14.45	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	456	53	-	-	-
Number of units outstanding at December 31	28,810	3,643	-	-	-
Management expense ratio (%) ¹	3.34	3.37	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	11.15	4.70	14.67	31.73	29.50

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)	53.92	44.65	48.32	40.33	35.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,335	4,448	4,862	4,041	3,563
Number of units outstanding at December 31	98,946	99,625	100,618	100,198	99,892
Management expense ratio (%) ¹	3.32	3.28	3.32	3.37	3.35
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	36.44	30.36	33.06	27.77	24.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,399	5,940	6,686	5,835	5,329
Number of units outstanding at December 31	230,490	195,658	202,234	210,106	215,673
Management expense ratio (%) ¹	3.94	3.91	3.93	3.99	3.97
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	38.23	31.78	34.54	28.95	25.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,615	2,699	2,703	2,247	2,202
Number of units outstanding at December 31	68,404	84,940	78,264	77,631	85,629
Management expense ratio (%) ¹	3.74	3.71	3.74	3.81	3.78
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	38.37	31.86	34.57	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,626	294	319	-	-
Number of units outstanding at December 31	42,386	9,243	9,214	-	-
Management expense ratio (%) ¹	3.60	3.54	3.61	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	58.74	58.29	55.30	86.13	36.32

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	39.99	34.94	35.74	28.81	29.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,768	6,439	6,676	5,438	5,682
Number of units outstanding at December 31	169,236	184,288	186,787	188,741	194,539
Management expense ratio (%) ¹	3.32	3.29	3.32	3.39	3.38
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	27.55	24.16	24.82	20.09	20.46
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,234	6,631	6,666	6,094	6,808
Number of units outstanding at December 31	298,879	274,457	268,592	303,352	332,732
Management expense ratio (%) ¹	3.73	3.71	3.74	3.81	3.80
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	28.83	25.25	25.90	20.93	21.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,320	3,568	3,755	3,007	3,825
Number of units outstanding at December 31	115,145	141,292	144,973	143,656	179,763
Management expense ratio (%) ¹	3.58	3.55	3.59	3.66	3.66
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	28.98	25.32	25.92	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	832	448	113	-	-
Number of units outstanding at December 31	28,717	17,676	4,377	-	-
Management expense ratio (%) ¹	3.31	3.37	3.43	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	58.72	50.92	64.64	100.22	64.36

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)	11.57	11.17	12.86	13.64	13.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,197	1,169	1,329	1,395	1,356
Number of units outstanding at December 31	103,486	104,667	103,378	102,254	103,195
Management expense ratio (%) ¹	3.29	3.23	3.26	3.29	3.30
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.71	10.25	11.70	12.29	11.74
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	664	775	1,154	1,301	1,010
Number of units outstanding at December 31	62,031	75,632	98,669	105,848	86,038
Management expense ratio (%) ¹	2.38	2.34	2.37	2.41	2.42
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)	11.14	10.65	12.15	12.75	12.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	200	344	500	753	775
Number of units outstanding at December 31	17,946	32,276	41,121	59,066	63,674
Management expense ratio (%) ¹	2.31	2.25	2.28	2.31	2.32
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)	11.13	-	12.15	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	50	-	64	-	-
Number of units outstanding at December 31	4,464	-	5,235	-	-
Management expense ratio (%) ¹	2.40	2.24	2.25	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	14.40	34.62	31.90	27.06	9.96

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

2023 2022 2021 2020 2019

Assumption/Louisbourg Money Market 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)	11.04	10.65	10.58	10.70	10.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	825	1,052	1,009	1,067	831
Number of units outstanding at December 31	74,761	98,803	95,325	99,762	77,852
Management expense ratio (%) ¹	0.97	0.57	1.69	0.45	0.49

Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	10.86	10.47	10.40	10.43	10.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,486	2,227	9,215	11,355	4,067
Number of units outstanding at December 31	136,826	212,717	886,066	1,088,692	391,055
Management expense ratio (%) ¹	0.95	0.62	0.53	0.50	0.54

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.10	10.70	10.63	10.65	10.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	631	3,951	1,667	2,559	850
Number of units outstanding at December 31	56,868	369,224	156,805	240,297	80,163
Management expense ratio (%) ¹	0.92	0.50	0.42	0.40	0.43

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)	11.10	10.70	10.63	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	791	771	140	-	-
Number of units outstanding at December 31	71,277	72,065	13,145	-	-
Management expense ratio (%) ¹	0.95	0.51	0.42	-	-

Assumption/Louisbourg Canadian Small Capitalization 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)	42.69	41.50	39.24	29.91	26.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,034	2,086	1,929	1,521	1,409
Number of units outstanding at December 31	47,644	50,273	49,170	50,850	52,804
Management expense ratio (%) ¹	3.45	3.40	3.46	3.87	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)	28.82	28.18	26.81	20.57	18.46
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,235	2,399	1,977	992	948
Number of units outstanding at December 31	77,549	85,120	73,747	48,227	51,378
Management expense ratio (%) ¹	4.06	4.02	4.08	4.51	4.41

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)	30.07	29.41	27.95	21.41	19.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,354	2,333	1,968	1,401	1,512
Number of units outstanding at December 31	78,293	79,340	70,419	65,442	78,782
Management expense ratio (%) ¹	4.06	3.90	3.95	4.37	4.28

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)	30.61	29.70	28.04	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	228	103	5	-	-
Number of units outstanding at December 31	7,436	3,473	182	-	-
Management expense ratio (%) ¹	3.27	3.25	3.33	-	-

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

60.61 57.50 69.66 95.87 81.10

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	80.54	85.22	74.48	69.79	54.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,514	1,660	1,396	1,298	1,024
Number of units outstanding at December 31	18,792	19,478	18,742	18,599	18,655
Management expense ratio (%) ¹	2.54	4.10	2.57	7.08	2.64
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	52.27	55.79	49.19	46.49	36.88
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,261	8,818	8,285	8,222	5,025
Number of units outstanding at December 31	158,037	158,056	168,426	176,863	136,252
Management expense ratio (%) ¹	3.40	4.96	3.42	7.94	3.51
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)	54.61	58.20	51.23	48.34	38.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,539	5,190	4,980	5,699	3,716
Number of units outstanding at December 31	83,123	89,169	97,215	117,884	97,069
Management expense ratio (%) ¹	3.24	4.80	3.26	7.78	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)	54.92	58.41	51.29	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,910	998	12	-	-
Number of units outstanding at December 31	34,771	17,078	241	-	-
Management expense ratio (%) ¹	3.03	4.56	3.05	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	294.22	191.00	290.69	247.48	290.61

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)	10.26	9.44	11.85	9.03	8.85
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	96	78	84	64	56
Number of units outstanding at December 31	9,385	8,212	7,060	7,092	6,326
Management expense ratio (%) ¹	2.76	2.73	2.78	2.95	2.86
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	9.70	9.00	11.41	8.77	8.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,482	1,981	1,965	1,120	1,675
Number of units outstanding at December 31	152,757	220,164	172,197	127,724	193,140
Management expense ratio (%) ¹	3.65	3.64	3.68	3.86	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)	9.83	9.10	11.52	8.84	8.71
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	872	960	1,125	809	836
Number of units outstanding at December 31	88,678	105,469	97,691	91,482	96,025
Management expense ratio (%) ¹	3.49	3.45	3.50	3.49	3.41
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)	9.86	9.12	11.52	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	169	127	5	-	-
Number of units outstanding at December 31	17,127	13,888	472	-	-
Management expense ratio (%) ¹	3.36	3.31	3.38	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	13.02	8.97	16.86	9.54	21.89

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	62.16	56.86	60.51	49.45	45.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,017	4,799	5,122	4,430	4,240
Number of units outstanding at December 31	80,715	84,396	84,651	89,580	93,701
Management expense ratio (%) ¹	2.92	2.92	2.92	2.92	2.92
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	47.69	44.08	47.39	39.14	36.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,563	4,473	4,760	3,629	3,796
Number of units outstanding at December 31	116,650	101,484	100,443	92,718	104,917
Management expense ratio (%) ¹	3.96	3.96	3.96	3.93	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)	49.78	45.94	49.30	40.65	37.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,385	7,655	7,996	6,495	5,542
Number of units outstanding at December 31	148,360	166,631	162,187	159,788	147,738
Management expense ratio (%) ¹	3.80	3.79	3.79	3.77	3.77
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	49.98	46.06	49.35	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,438	460	240	-	-
Number of units outstanding at December 31	28,780	9,993	4,856	-	-
Management expense ratio (%) ¹	3.65	3.62	3.65	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	28.37	34.72	39.63	41.97	35.19

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)	18.83	16.29	20.31	18.14	16.10
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	543	555	714	679	586
Number of units outstanding at December 31	28,845	34,063	35,160	37,439	36,397
Management expense ratio (%) ¹	3.02	3.03	3.03	3.03	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)	15.14	13.25	16.72	15.11	13.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,821	2,871	4,783	4,479	2,777
Number of units outstanding at December 31	252,365	216,683	286,038	296,440	204,774
Management expense ratio (%) ¹	4.19	4.19	4.19	4.18	4.17
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)	15.51	13.55	17.07	15.40	13.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,180	3,972	5,048	3,683	3,003
Number of units outstanding at December 31	269,531	293,117	295,746	239,141	217,595
Management expense ratio (%) ¹	4.04	4.04	4.04	4.04	4.02
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)	15.57	13.58	17.08	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	585	176	132	-	-
Number of units outstanding at December 31	37,595	12,944	7,754	-	-
Management expense ratio (%) ¹	3.85	3.91	3.91	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	16.30	18.62	18.62	23.77	38.61

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	63.86	54.36	55.98	47.15	37.18
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	551	424	408	341	312
Number of units outstanding at December 31	8,628	7,799	7,291	7,239	8,387
Management expense ratio (%) ¹	2.88	2.88	2.89	2.89	2.91
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	48.50	41.78	43.55	37.11	29.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,374	4,531	4,779	3,994	2,480
Number of units outstanding at December 31	152,042	108,451	109,732	107,622	83,745
Management expense ratio (%) ¹	4.08	4.08	4.08	4.08	4.07
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	50.62	43.55	45.32	38.57	30.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,854	6,288	6,517	4,133	3,058
Number of units outstanding at December 31	135,408	144,377	143,796	107,149	99,528
Management expense ratio (%) ¹	3.94	3.94	3.93	3.93	3.93
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	50.85	43.64	45.35	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,281	180	69	-	-
Number of units outstanding at December 31	25,187	4,126	1,528	-	-
Management expense ratio (%) ¹	3.70	3.80	3.80	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	71.45	63.64	74.47	100.59	90.23

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)	38.77	34.18	39.51	36.14	37.28
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	767	656	750	679	770
Number of units outstanding at December 31	19,791	19,187	18,975	18,785	20,660
Management expense ratio (%) ¹	2.96	2.96	2.96	2.96	2.96
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	29.52	26.34	30.81	28.51	29.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	791	718	956	1,106	1,205
Number of units outstanding at December 31	26,802	27,277	31,039	38,792	40,498
Management expense ratio (%) ¹	4.15	4.15	4.13	4.15	4.17
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)	30.59	27.25	31.84	29.44	30.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	821	499	595	855	1,105
Number of units outstanding at December 31	26,847	18,315	18,699	29,035	36,013
Management expense ratio (%) ¹	4.02	4.02	4.03	4.05	4.05
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	30.78	27.35	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	50	10	-	-	-
Number of units outstanding at December 31	1,620	371	-	-	-
Management expense ratio (%) ¹	3.73	3.80	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	36.67	43.45	33.76	21.85	133.44

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	44.99	41.00	44.65	38.75	36.11
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,876	2,941	3,199	2,670	2,548
Number of units outstanding at December 31	63,932	71,721	71,637	68,915	70,570
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)	38.08	35.07	38.58	33.83	31.84
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,619	1,850	2,077	2,146	2,092
Number of units outstanding at December 31	42,506	52,765	53,846	63,427	65,716
Management expense ratio (%) ¹	3.73	3.73	3.73	3.72	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)	38.79	35.65	39.15	34.26	32.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,473	2,742	2,186	1,940	2,483
Number of units outstanding at December 31	63,741	76,922	55,831	56,632	77,132
Management expense ratio (%) ¹	3.53	3.54	3.53	3.54	3.55
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)	38.82	35.64	39.14	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	531	120	46	-	-
Number of units outstanding at December 31	13,672	3,374	1,170	-	-
Management expense ratio (%) ¹	3.42	3.57	3.57	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	60.39	66.87	109.99	54.76	57.27

Assumption/Fidelity Monthly Income Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	18.30	17.43	18.54	16.87	16.01
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,961	2,443	2,553	2,314	2,526
Number of units outstanding at December 31	107,153	140,147	137,709	137,156	157,747
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)	15.55	14.95	16.05	14.74	14.13
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,922	8,662	12,572	13,096	10,589
Number of units outstanding at December 31	509,483	579,388	783,325	888,467	749,397
Management expense ratio (%) ¹	3.66	3.65	3.65	3.62	3.63
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	15.94	15.30	16.40	15.04	14.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11,970	12,938	14,762	13,692	9,961
Number of units outstanding at December 31	750,930	845,605	900,136	910,382	692,683
Management expense ratio (%) ¹	3.49	3.49	3.47	3.40	3.41
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	16.01	15.35	16.41	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	451	487	189	-	-
Number of units outstanding at December 31	28,197	31,717	11,524	-	-
Management expense ratio (%) ¹	3.36	3.21	3.44	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	96.26	31.23	31.88	38.60	21.43

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
Assumption/Fidelity American Disciplined Equity® Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	43.63	35.14	41.81	33.71	29.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	298	220	224	98	61
Number of units outstanding at December 31	6,830	6,258	5,363	2,914	2,077
Management expense ratio (%) ¹	3.01	3.01	3.04	2.93	2.93
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	36.48	29.72	35.75	29.14	25.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,838	5,711	7,455	5,379	4,256
Number of units outstanding at December 31	269,681	192,166	208,531	184,581	165,858
Management expense ratio (%) ¹	4.03	4.02	4.02	4.01	4.00
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)	37.30	30.34	36.44	29.66	26.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,308	8,221	8,982	5,805	4,887
Number of units outstanding at December 31	249,542	270,959	246,494	195,712	187,402
Management expense ratio (%) ¹	3.89	3.88	3.87	3.87	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)	37.46	30.42	36.47	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,256	1,296	580	-	-
Number of units outstanding at December 31	113,607	42,600	15,903	-	-
Management expense ratio (%) ¹	3.72	3.70	3.72	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	56.05	55.35	70.32	70.10	72.03

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)	38.16	33.58	36.18	33.81	28.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	337	285	273	410	401
Number of units outstanding at December 31	8,823	8,484	7,546	12,131	14,126
Management expense ratio (%) ¹	3.05	3.05	3.05	3.05	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)	32.25	28.66	31.17	29.41	24.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,598	1,621	1,904	2,104	2,289
Number of units outstanding at December 31	49,536	56,551	61,069	71,539	91,938
Management expense ratio (%) ¹	3.99	4.01	3.99	3.97	3.97

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	33.12	29.37	31.87	30.02	25.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,830	2,984	3,601	3,249	3,437
Number of units outstanding at December 31	85,446	101,601	113,005	108,226	135,422
Management expense ratio (%) ¹	3.79	3.80	3.80	3.82	3.84

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

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

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

87.39 50.14 60.00 68.04 112.30

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	14.80	13.88	19.28	22.50	18.16
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	56	47	61	76	64
Number of units outstanding at December 31	3,772	3,369	3,160	3,379	3,524
Management expense ratio (%) ¹	3.19	3.19	3.18	3.19	3.23
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.89	12.24	17.20	20.32	16.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	830	842	1,754	2,136	1,114
Number of units outstanding at December 31	64,385	68,793	101,964	105,131	67,088
Management expense ratio (%) ¹	4.40	4.39	4.38	4.38	4.37
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)	13.19	12.51	17.55	20.71	16.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	515	688	1,062	1,306	996
Number of units outstanding at December 31	39,029	54,958	60,509	63,056	58,953
Management expense ratio (%) ¹	4.26	4.27	4.26	4.26	4.23
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)	13.33	12.57	17.58	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10	6	6	-	-
Number of units outstanding at December 31	715	452	332	-	-
Management expense ratio (%) ¹	3.71	3.96	3.99	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	29.04	121.43	43.02	53.61	111.85

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)	11.91	11.40	13.66	14.41	11.50
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	218	175	163	119	105
Number of units outstanding at December 31	18,293	15,380	11,937	8,227	9,167
Management expense ratio (%) ¹	3.65	3.45	3.47	3.39	3.39
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.25	10.86	13.13	13.98	11.25
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	553	391	865	848	489
Number of units outstanding at December 31	49,122	36,017	65,910	60,639	43,503
Management expense ratio (%) ¹	4.28	4.31	4.29	4.30	4.30
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.30	10.90	13.17	14.01	11.27
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	780	576	609	582	541
Number of units outstanding at December 31	69,059	52,859	46,249	41,533	47,992
Management expense ratio (%) ¹	4.19	4.20	4.21	4.22	4.23
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)	11.40	10.94	13.18	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	29	6	5	-	-
Number of units outstanding at December 31	2,556	588	406	-	-
Management expense ratio (%) ¹	3.68	3.97	3.97	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	44.61	65.48	66.17	132.41	129.34

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	12.36	11.45	12.28	11.87	10.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	98	72	39	8	3
Number of units outstanding at December 31	7,951	6,314	3,162	656	319
Management expense ratio (%) ¹	2.99	2.99	2.99	2.99	2.99
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	11.70	10.93	11.83	11.54	10.48
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	445	269	441	646	224
Number of units outstanding at December 31	38,058	24,619	37,238	55,985	21,333
Management expense ratio (%) ¹	3.81	3.90	3.90	3.84	3.76
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)	11.78	11.00	11.89	11.58	10.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	524	517	345	184	357
Number of units outstanding at December 31	44,510	47,021	29,021	15,854	33,996
Management expense ratio (%) ¹	3.76	3.78	3.74	3.73	3.61
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)	11.82	11.02	11.90	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	203	143	101	-	-
Number of units outstanding at December 31	17,212	12,969	8,489	-	-
Management expense ratio (%) ¹	3.62	3.68	3.68	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	37.51	26.04	16.20	19.84	50.37

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)	6.01	5.74	6.60	6.89	6.39
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	289	272	303	772	747
Number of units outstanding at December 31	48,042	47,362	45,857	112,086	116,870
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)	5.85	5.57	6.39	6.67	6.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	616	774	1,033	1,657	702
Number of units outstanding at December 31	105,331	138,932	161,716	248,357	113,771
Management expense ratio (%) ¹	2.51	2.52	2.57	2.53	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)	6.08	5.79	6.64	6.92	6.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	355	351	716	738	557
Number of units outstanding at December 31	58,391	60,541	107,848	106,602	87,011
Management expense ratio (%) ¹	2.48	2.45	2.45	2.45	2.49
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	6.08	5.79	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	41	11	-	-	-
Number of units outstanding at December 31	6,676	1,829	-	-	-
Management expense ratio (%) ¹	2.54	2.48	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	75.10	72.80	181.78	149.98	95.11

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	23.33	22.00	23.96	20.47	20.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	810	834	901	1,812	1,899
Number of units outstanding at December 31	34,701	37,921	37,589	88,538	93,092
Management expense ratio (%) ¹	2.60	2.60	2.59	2.59	2.59
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	19.89	18.91	20.77	17.90	17.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,480	5,756	6,763	8,422	10,800
Number of units outstanding at December 31	275,534	304,386	325,624	470,483	600,313
Management expense ratio (%) ¹	3.42	3.42	3.44	3.42	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)	20.47	19.43	21.30	18.31	18.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,959	10,839	11,573	10,234	9,571
Number of units outstanding at December 31	486,524	557,869	543,346	558,928	521,570
Management expense ratio (%) ¹	3.22	3.22	3.21	3.17	3.19
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)	20.49	19.46	21.30	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	619	115	112	-	-
Number of units outstanding at December 31	30,218	5,926	5,267	-	-
Management expense ratio (%) ¹	3.29	3.05	3.27	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	61.13	87.44	43.39	35.34	28.25

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)	62.43	50.62	62.63	48.04	45.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	912	854	1,037	1,034	1,119
Number of units outstanding at December 31	14,601	16,863	16,555	21,518	24,713
Management expense ratio (%) ¹	3.05	3.05	3.05	3.05	3.05
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	52.99	43.34	54.08	41.84	39.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,546	6,273	8,156	6,786	9,962
Number of units outstanding at December 31	123,528	144,736	150,817	162,192	250,303
Management expense ratio (%) ¹	3.91	3.91	3.92	3.92	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)	54.14	44.21	55.07	42.54	40.40
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,964	2,778	4,398	3,260	3,783
Number of units outstanding at December 31	54,747	62,840	79,856	76,626	93,629
Management expense ratio (%) ¹	3.74	3.74	3.76	3.75	3.75
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	54.39	44.33	55.13	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	243	72	231	-	-
Number of units outstanding at December 31	4,465	1,619	4,182	-	-
Management expense ratio (%) ¹	3.57	3.56	3.59	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	25.52	35.38	37.50	63.53	29.43

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	14.12	12.91	15.31	14.03	13.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	237	214	305	334	387
Number of units outstanding at December 31	16,753	16,605	19,954	23,814	28,055
Management expense ratio (%) ¹	3.14	3.04	3.04	3.04	3.04
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	12.87	11.86	14.18	13.10	12.97
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	701	623	1,105	1,391	1,557
Number of units outstanding at December 31	54,495	52,507	77,907	106,182	120,032
Management expense ratio (%) ¹	3.91	3.82	3.86	3.86	3.82
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)	13.17	12.11	14.45	13.31	13.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	699	760	1,007	1,101	1,704
Number of units outstanding at December 31	53,090	62,721	69,683	82,723	129,672
Management expense ratio (%) ¹	3.72	3.63	3.60	3.54	3.54
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	13.13	12.09	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9	8	-	-	-
Number of units outstanding at December 31	717	674	-	-	-
Management expense ratio (%) ¹	3.83	3.74	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	37.69	54.70	58.56	66.64	60.34

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)	10.76	10.06	11.33	11.11	10.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	40	37	39	11	9
Number of units outstanding at December 31	3,754	3,701	3,460	963	808
Management expense ratio (%) ¹	3.05	3.05	3.16	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)	10.78	10.08	11.36	11.13	10.66
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	378	376	591	601	671
Number of units outstanding at December 31	35,036	37,253	52,054	54,015	62,940
Management expense ratio (%) ¹	2.68	2.69	2.68	2.63	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)	10.87	10.15	11.42	11.18	10.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	337	361	608	744	678
Number of units outstanding at December 31	30,974	35,558	53,206	66,568	63,397
Management expense ratio (%) ¹	2.56	2.55	2.56	2.57	2.53
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)	10.85	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17	-	-	-	-
Number of units outstanding at December 31	1,593	-	-	-	-
Management expense ratio (%) ¹	2.65	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	104.13	152.04	100.93	54.07	56.83

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	15.16	13.87	15.00	11.54	11.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	386	594	652	510	563
Number of units outstanding at December 31	25,487	42,843	43,454	44,235	47,796
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)	14.25	13.17	14.38	11.16	11.51
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,878	2,023	2,122	1,763	4,284
Number of units outstanding at December 31	201,972	153,631	147,549	157,948	372,174
Management expense ratio (%) ¹	3.79	3.78	3.78	3.80	3.80
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.41	13.29	14.49	11.24	11.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,004	1,070	968	709	869
Number of units outstanding at December 31	69,677	80,516	66,817	63,112	75,160
Management expense ratio (%) ¹	3.64	3.62	3.62	3.62	3.61
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)	14.46	13.32	14.50	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	273	114	70	-	-
Number of units outstanding at December 31	18,902	8,586	4,839	-	-
Management expense ratio (%) ¹	3.45	3.51	3.51	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	50.51	54.89	21.26	44.83	47.95

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)	15.54	15.84	12.54	9.51	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	80	89	65	1	-
Number of units outstanding at December 31	5,133	5,605	5,151	129	-
Management expense ratio (%) ¹	3.71	3.69	3.90	3.39	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.77	15.20	12.13	9.26	9.04
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,765	2,654	1,344	644	1,084
Number of units outstanding at December 31	187,190	174,585	110,816	69,591	119,937
Management expense ratio (%) ¹	4.27	4.15	4.09	4.07	4.07
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value as at December 31 (dollars per unit)	14.80	15.21	12.14	9.27	9.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	573	1,043	905	294	279
Number of units outstanding at December 31	38,746	68,574	74,584	31,694	30,804
Management expense ratio (%) ¹	4.15	4.12	4.06	4.07	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)	14.90	15.27	12.15	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,445	928	5	-	-
Number of units outstanding at December 31	164,092	60,796	437	-	-
Management expense ratio (%) ¹	3.89	3.84	3.88	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	61.14	93.02	101.33	53.42	62.36

Financial Highlights - Unaudited

For the year ended December 31, 2023

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.

	2023	2022	2021	2020	2019
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)	14.59	13.75	14.09	11.74	11.44
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	660	662	668	667	827
Number of units outstanding at December 31	45,266	48,159	47,388	56,781	72,251
Management expense ratio (%) ¹	3.05	3.05	3.05	3.05	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)	13.71	13.05	13.51	11.36	11.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,784	4,115	5,890	5,935	6,468
Number of units outstanding at December 31	276,018	315,334	435,995	522,479	579,044
Management expense ratio (%) ¹	4.01	4.02	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)	13.86	13.17	13.60	11.42	11.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,085	1,536	1,637	1,506	1,708
Number of units outstanding at December 31	78,309	116,620	120,379	131,831	152,401
Management expense ratio (%) ¹	3.81	3.83	3.83	3.85	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)	13.91	13.20	13.61	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,701	535	14	-	-
Number of units outstanding at December 31	122,256	40,557	1,043	-	-
Management expense ratio (%) ¹	3.72	3.67	3.70	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	75.30	53.81	42.14	77.61	78.94

Endnotes to the Financial Highlights

- ¹ The management expense ratio is calculated by dividing the total of management fees and other administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
- ² The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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