



FINANCIAL STATEMENTS

Investment Funds – December 31, 2022



Assumption Life

Investments and Retirement

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Independent auditors' report

To the contractholders of
Assumption Life Investment Funds

Assumption Growth Portfolio	Assumption/Louisbourg 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, 2022, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, 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 28, 2023

Ernst + Young LLP

Chartered Professional Accountants



Assumption Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	6,233,688	6,597,607
Receivables from investments sold	92,820	24,009
Distributions receivable	-	-
Cash	162,933	132,124
	<u>6,489,441</u>	<u>6,753,740</u>
Liabilities		
Payable for investments acquired	89,250	24,047
Other liabilities	774	924
	<u>90,024</u>	<u>24,971</u>
Net assets attributable to contractholders	<u>6,399,417</u>	<u>6,728,769</u>

Series A (No-load)

Net asset value (dollars per unit)	19.04	19.98
Net assets (000's)	1,369	1,291
Number of units outstanding	71,883	64,598

Series B (No-load)

Net asset value (dollars per unit)	16.83	17.82
Net assets (000's)	2,961	3,302
Number of units outstanding	175,927	185,293

Series C (Back-end load)

Net asset value (dollars per unit)	17.14	18.11
Net assets (000's)	1,924	2,137
Number of units outstanding	112,233	118,016

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(120,607)	1,341,798
	<u>(120,607)</u>	<u>1,341,798</u>
Expenses		
Management fees	194,627	211,596
Other administrative expenses	43,744	48,066
	<u>238,371</u>	<u>259,662</u>
Increase (decrease) in net assets resulting from operations	<u>(358,978)</u>	<u>1,082,136</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.94)	3.00
Series B (No-load)	(0.99)	2.54
Series C (Back-end load)	(0.97)	2.60
Series H (No-load and back-end load)	(0.87)	-

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	6,728,769	6,589,639
Investment activities		
Increase (decrease) in net assets resulting from operations	(358,978)	1,082,136
	<u>6,369,791</u>	<u>7,671,775</u>
Transactions with contractholders		
Premiums from contractholders	1,287,593	1,554,639
Withdrawals by contractholders	(1,257,967)	(2,497,645)
	<u>29,626</u>	<u>(943,006)</u>
Net assets attributable to contractholders, end of year	<u>6,399,417</u>	<u>6,728,769</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(358,978)	1,082,136
Adjustments for:		
Proceeds of disposition of investments	1,355,260	2,699,940
Payments for the purchase of investments	(1,111,948)	(1,557,347)
Reinvestments of distributions from underlying funds	(351,235)	(416,565)
Realized and unrealized (gain) loss on investments	471,842	(925,233)
Receivables from investments sold	(68,811)	243
Distributions receivable	-	-
Payable for investments acquired	65,203	(493)
Other liabilities	(150)	132
Cash flows from operating activities	<u>1,183</u>	<u>882,813</u>
Financing activities		
Proceeds from the issuance of units	1,287,593	1,554,639
Payments for the redemption of units	(1,257,967)	(2,497,645)
Cash flows from financing activities	<u>29,626</u>	<u>(943,006)</u>
Net increase (decrease) in cash	30,809	(60,193)
Cash at beginning of year	132,124	192,317
Cash at end of year	<u>162,933</u>	<u>132,124</u>
Distributions received	351,235	416,565
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	132,839	Louisbourg Dividend Fund	1,642,493	1,716,985
2.	24,327	Fidelity Canadian Core Equity Institutional Trust Fund	1,028,419	1,141,261
3.	28,158	Louisbourg US Equity Fund	502,027	509,152
4.	18,176	Louisbourg Quantitative Canadian Equity Fund	332,272	440,923
5.	35,293	Louisbourg Canadian Small Cap Fund	384,791	424,778
6.	28,990	Fidelity Global Low Volatility Institutional Fund	382,538	399,767
7.	26,300	Louisbourg International Equity Fund	357,246	344,555
8.	5,659	CI U.S. Stock Selection Fund	297,366	304,605
9.	11,666	Fidelity International Growth Fund	268,519	289,768
10.	15,112	Fidelity Emerging Markets Fund	287,181	263,703
11.	5,901	Fidelity NorthStar® Fund	199,776	199,304
12.	12,142	CI Global Dividend Fund	180,469	198,888
Total investments			<u>5,863,098</u>	<u>6,233,688</u>

Assumption Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Global Dividend Fund			
47,470	Nutrien Ltd	4,024,780	4,692,410	84,559	Microsoft Corp.	23,401,957	27,457,775
54,960	Dollarama Inc.	3,314,459	4,352,282	113,691	Johnson & Johnson	23,590,682	27,193,169
121,800	Finning International Inc.	3,941,374	4,099,788	651,119	Shell PLC	13,922,472	24,791,337
96,200	Brookfield Corp.	3,987,513	4,096,196	52,357	Linde PLC	18,975,139	23,179,473
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	57,109	Danaher Corp.	18,492,233	20,523,825
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Fidelity Global Low Volatility Institutional Fund							
8,805	Lilly (Eli) & Co.	Not available	4,361,534				
19,370	Marsh & McLennan	Not available	4,340,041				
39,269	Tsuruha Holdings Inc.	Not available	4,132,401				
22,331	AstraZeneca	Not available	4,100,630				
26,046	Merck & Co. Inc.	Not available	3,912,794				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Fidelity International Growth Fund							
66,835	Nestlé SA, Registered Shares	9,652,681	10,452,979				
10,177	LVMH Moët Hennessy Louis Vuitton	7,678,242	10,027,364				
13,299	ASML Holdings NV	6,207,507	9,818,271				
18,282	Roche Holdings Genussscheine	8,153,632	7,778,582				
15,700	Linde PLC	4,417,101	6,950,641				
Fidelity Emerging Markets Fund							
6,115,682	Tencent Holdings Limited	467,419,319	351,101,870				
16,892,125	Taiwan Semiconductor Manufacturing Co. Ltd	328,353,062	332,228,382				
5,542,175	Samsung Electronics Co. Ltd	359,521,055	329,583,553				
75,737,775	China Life Insurance Co. Ltd, Class H	167,041,631	175,024,640				
3,973,431	JD.com, Inc.	197,995,425	150,192,245				
Fidelity NorthStar® Fund							
35,000,641	Oil & Natural Gas Corp. Ltd	72,821,433	84,344,567				
120,000	Elevance Health Inc.	11,076,988	83,347,366				
220,800	Microsoft Corp.	61,998,774	71,697,355				
900,000	DB Insurance Co. Ltd	55,322,414	63,199,822				
1,300,000	Itochu Corp.	23,530,554	55,222,322				

Assumption Balanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	19,195,441	19,530,927
Receivables from investments sold	124,600	62,201
Distributions receivable	-	-
Cash	547,763	1,537,956
	<u>19,867,804</u>	<u>21,131,084</u>
Liabilities		
Payable for investments acquired	129,912	65,805
Other liabilities	2,203	2,608
	<u>132,115</u>	<u>68,413</u>
Net assets attributable to contractholders	<u>19,735,689</u>	<u>21,062,671</u>

Series A (No-load)

Net asset value (dollars per unit)	16.79	17.88
Net assets (000's)	5,522	5,361
Number of units outstanding	328,888	299,825

Series B (No-load)

Net asset value (dollars per unit)	14.88	15.99
Net assets (000's)	8,046	9,197
Number of units outstanding	540,723	575,142

Series C (Back-end load)

Net asset value (dollars per unit)	15.23	16.34
Net assets (000's)	5,951	6,499
Number of units outstanding	390,730	397,752

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

Net asset value (dollars per unit)	15.23	16.34
Net assets (000's)	220	9
Number of units outstanding	14,476	572

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(732,916)	3,124,488
	<u>(732,916)</u>	<u>3,124,488</u>
Expenses		
Management fees	570,308	593,370
Other administrative expenses	135,935	141,086
	<u>706,243</u>	<u>734,456</u>
Increase (decrease) in net assets resulting from operations	<u>(1,439,159)</u>	<u>2,390,032</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.12)	2.06
Series B (No-load)	(1.13)	1.72
Series C (Back-end load)	(1.13)	1.78
Series H (No-load and back-end load)	(1.11)	2.36

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	21,062,671	19,407,009
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,439,159)	2,390,032
	<u>19,623,512</u>	<u>21,797,041</u>
Transactions with contractholders		
Premiums from contractholders	3,595,154	3,779,387
Withdrawals by contractholders	(3,482,977)	(4,513,757)
	<u>112,177</u>	<u>(734,370)</u>
Net assets attributable to contractholders, end of year	<u>19,735,689</u>	<u>21,062,671</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,439,159)	2,390,032
Adjustments for:		
Proceeds of disposition of investments	4,127,810	5,181,570
Payments for the purchase of investments	(4,525,240)	(3,814,237)
Reinvestments of distributions from underlying funds	(996,727)	(1,113,265)
Realized and unrealized (gain) loss on investments	1,729,643	(2,011,223)
Receivables from investments sold	(62,399)	19,231
Distributions receivable	-	-
Payable for investments acquired	64,107	(21,741)
Other liabilities	(405)	439
Cash flows from operating activities	<u>(1,102,370)</u>	<u>630,806</u>
Financing activities		
Proceeds from the issuance of units	3,595,154	3,779,387
Payments for the redemption of units	(3,482,977)	(4,513,757)
Cash flows from financing activities	<u>112,177</u>	<u>(734,370)</u>
Net decrease in cash	(990,193)	(103,564)
Cash at beginning of year	1,537,956	1,641,520
Cash at end of year	<u>547,763</u>	<u>1,537,956</u>
Distributions received	996,727	1,113,265
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	332,527	Louisbourg Dividend Fund	4,095,616	4,298,035
2.	380,440	Louisbourg Canadian Bond Fund	3,937,605	3,518,406
3.	61,612	Fidelity Canadian Core Equity Institutional Trust Fund	2,588,677	2,890,459
4.	64,297	Louisbourg US Equity Fund	1,132,206	1,162,630
5.	42,867	Louisbourg Quantitative Canadian Equity Fund	763,924	1,039,865
6.	83,170	Louisbourg Canadian Small Cap Fund	910,878	1,001,004
7.	67,680	Fidelity Global Low Volatility Institutional Fund	890,762	933,285
8.	58,203	Louisbourg International Equity Fund	788,039	762,524
9.	13,140	CI U.S. Stock Selection Fund	666,454	707,261
10.	25,961	Fidelity International Growth Fund	579,397	644,835
11.	35,303	Fidelity Emerging Markets Fund	659,103	616,030
12.	13,804	Fidelity NorthStar® Fund	454,373	466,190
13.	28,358	CI Global Dividend Fund	418,115	464,490
14.	34,463	Louisbourg Preferred Share Fund	390,171	354,914
15.	26,978	CI Corporate Bond Fund	278,446	246,226
16.	9,562	Louisbourg Corporate Bond Fund	96,316	89,287
Total investments			<u>18,650,082</u>	<u>19,195,441</u>

Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Fidelity NorthStar® Fund			
47,470	Nutrien Ltd	4,024,780	4,692,410	35,000,641	Oil & Natural Gas Corp. Ltd	72,821,433	84,344,567
54,960	Dollarama Inc.	3,314,459	4,352,282	120,000	Elevance Health Inc.	11,076,988	83,347,366
121,800	Finning International Inc.	3,941,374	4,099,788	220,800	Microsoft Corp.	61,998,774	71,697,355
96,200	Brookfield Corp.	3,987,513	4,096,196	900,000	DB Insurance Co. Ltd	55,322,414	63,199,822
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	1,300,000	Itochu Corp.	23,530,554	55,222,322
Louisbourg Canadian Bond Fund				CI Global Dividend Fund			
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609	84,559	Microsoft Corp.	23,401,957	27,457,775
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517	113,691	Johnson & Johnson	23,590,682	27,193,169
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746	651,119	Shell PLC	13,922,472	24,791,337
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478	52,357	Linde PLC	18,975,139	23,179,473
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424	57,109	Danaher Corp.	18,492,233	20,523,825
Fidelity Canadian Core Equity Institutional Trust Fund				Louisbourg Preferred Share Fund			
902,481	Royal Bank of Canada	Not available	114,885,831	141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131	81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800
849,152	Canadian National Resources	Not available	63,847,739	88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925
1,056,067	Brookfield Corp.	Not available	44,967,333	75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950
Louisbourg US Equity Fund				CI Corporate Bond Fund			
21,918	Microsoft Corp.	6,134,066	7,122,170	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353
13,962	Dollar General Corp.	3,520,718	4,658,540	11,146,000	Skymiles IP Ltd, Term Loan 09/16/2027	14,808,229	15,436,402
23,829	T-Mobile US Inc.	3,288,170	4,520,223	333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319
Louisbourg Quantitative Canadian Equity Fund				Louisbourg Corporate Bond Fund			
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345
245,100	Alamos Gold Inc.	3,289,915	3,355,419	2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492
69,100	Capital Power Corporation	3,287,070	3,201,403	3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690
167,700	Element Fleet Management Co.	2,857,302	3,094,065	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Fidelity Global Low Volatility Institutional Fund							
8,805	Lilly (Eli) & Co.	Not available	4,361,534				
19,370	Marsh & McLennan	Not available	4,340,041				
39,269	Tsuruha Holdings Inc.	Not available	4,132,401				
22,331	AstraZeneca	Not available	4,100,630				
26,046	Merck & Co. Inc.	Not available	3,912,794				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Fidelity International Growth Fund							
66,835	Nestlé SA, Registered Shares	9,652,681	10,452,979				
10,177	LVMH Moët Hennessy Louis Vuitton	7,678,242	10,027,364				
13,299	ASML Holdings NV	6,207,507	9,818,271				
18,282	Roche Holdings Genussscheine	8,153,632	7,778,582				
15,700	Linde PLC	4,417,101	6,950,641				
Fidelity Emerging Markets Fund							
6,115,682	Tencent Holdings Limited	467,419,319	351,101,870				
16,892,125	Taiwan Semiconductor Manufacturing Co. Ltd	328,353,062	332,228,382				
5,542,175	Samsung Electronics Co. Ltd	359,521,055	329,583,553				
75,737,775	China Life Insurance Co. Ltd, Class H	167,041,631	175,024,640				
3,973,431	JD.com, Inc.	197,995,425	150,192,245				

Assumption Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	45,421,810	52,445,730
Receivables from investments sold	120,695	188,524
Distributions receivable	-	-
Cash	1,351,574	4,128,098
	<u>46,894,079</u>	<u>56,762,352</u>
Liabilities		
Payable for investments acquired	144,025	196,452
Other liabilities	4,360	5,633
	<u>148,385</u>	<u>202,085</u>
Net assets attributable to contractholders	<u>46,745,694</u>	<u>56,560,267</u>

Series A (No-load)

Net asset value (dollars per unit)	14.56	15.86
Net assets (000's)	20,531	22,237
Number of units outstanding	1,410,082	1,402,110

Series B (No-load)

Net asset value (dollars per unit)	12.99	14.26
Net assets (000's)	12,657	16,000
Number of units outstanding	973,604	1,122,045

Series C (Back-end load)

Net asset value (dollars per unit)	13.36	14.63
Net assets (000's)	13,397	18,253
Number of units outstanding	1,002,772	1,247,635

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

Net asset value (dollars per unit)	13.34	14.62
Net assets (000's)	174	73
Number of units outstanding	13,017	4,983

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(3,173,999)	6,382,023
	<u>(3,173,999)</u>	<u>6,382,023</u>
Expenses		
Management fees	1,242,376	1,405,950
Other administrative expenses	341,644	382,976
	<u>1,584,020</u>	<u>1,788,926</u>
Increase (decrease) in net assets resulting from operations	<u>(4,758,019)</u>	<u>4,593,097</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.34)	1.30
Series B (No-load)	(1.30)	1.07
Series C (Back-end load)	(1.31)	1.12
Series H (No-load and back-end load)	(1.32)	1.51

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	56,560,267	56,160,272
Investment activities		
Increase (decrease) in net assets resulting from operations	(4,758,019)	4,593,097
	<u>51,802,248</u>	<u>60,753,369</u>
Transactions with contractholders		
Premiums from contractholders	7,699,546	7,425,733
Withdrawals by contractholders	(12,756,100)	(11,618,835)
	<u>(5,056,554)</u>	<u>(4,193,102)</u>
Net assets attributable to contractholders, end of year	<u>46,745,694</u>	<u>56,560,267</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4,758,019)	4,593,097
Adjustments for:		
Proceeds of disposition of investments	12,351,180	13,626,240
Payments for the purchase of investments	(8,501,259)	(8,286,923)
Reinvestments of distributions from underlying funds	(2,285,987)	(2,560,969)
Realized and unrealized (gain) loss on investments	5,459,986	(3,821,054)
Receivables from investments sold	67,829	(11,042)
Distributions receivable	-	-
Payable for investments acquired	(52,427)	5,035
Other liabilities	(1,273)	381
Cash flows from operating activities	<u>2,280,030</u>	<u>3,544,765</u>
Financing activities		
Proceeds from the issuance of units	7,699,546	7,425,733
Payments for the redemption of units	(12,756,100)	(11,618,835)
Cash flows from financing activities	<u>(5,056,554)</u>	<u>(4,193,102)</u>
Net decrease in cash	<u>(2,776,524)</u>	<u>(648,337)</u>
Cash at beginning of year	<u>4,128,098</u>	<u>4,776,435</u>
Cash at end of year	<u>1,351,574</u>	<u>4,128,098</u>

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	1,767,136	Louisbourg Canadian Bond Fund	18,633,293	16,342,929
2.	643,131	Louisbourg Dividend Fund	7,849,878	8,312,697
3.	73,607	Fidelity Canadian Core Equity Institutional Trust Fund	3,035,916	3,453,162
4.	271,577	Louisbourg Preferred Share Fund	2,986,427	2,796,773
5.	144,222	Fidelity Global Low Volatility Institutional Fund	1,888,933	1,988,768
6.	203,425	CI Corporate Bond Fund	2,141,942	1,856,615
7.	69,993	Louisbourg Quantitative Canadian Equity Fund	1,197,880	1,697,876
8.	135,767	Louisbourg Canadian Small Cap Fund	1,439,710	1,634,052
9.	68,227	Louisbourg US Equity Fund	1,229,052	1,233,700
10.	21,738	CI U.S. Stock Selection Fund	1,163,602	1,170,043
11.	29,393	Fidelity NorthStar® Fund	959,570	992,679
12.	60,427	CI Global Dividend Fund	892,380	989,769
13.	56,431	Fidelity Emerging Markets Fund	1,066,953	984,700
14.	36,335	Fidelity International Growth Fund	812,053	902,493
15.	45,772	Louisbourg International Equity Fund	620,681	599,660
16.	49,893	Louisbourg Corporate Bond Fund	509,405	465,893
Total investments			<u>46,427,675</u>	<u>45,421,810</u>

Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund				CI Global Dividend Fund			
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609	84,559	Microsoft Corp.	23,401,957	27,457,775
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517	113,691	Johnson & Johnson	23,590,682	27,193,169
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746	651,119	Shell PLC	13,922,472	24,791,337
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478	52,357	Linde PLC	18,975,139	23,179,473
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424	57,109	Danaher Corp.	18,492,233	20,523,825
Louisbourg Dividend Fund				Fidelity Emerging Markets Fund			
47,470	Nutrien Ltd	4,024,780	4,692,410	6,115,682	Tencent Holdings Limited	467,419,319	351,101,870
54,960	Dollarama Inc.	3,314,459	4,352,282	16,892,125	Taiwan Semiconductor Manufacturing Co. Ltd	328,353,062	332,228,382
121,800	Finning International Inc.	3,941,374	4,099,788	5,542,175	Samsung Electronics Co. Ltd	359,521,055	329,583,553
96,200	Brookfield Corp.	3,987,513	4,096,196	75,737,775	China Life Insurance Co. Ltd, Class H	167,041,631	175,024,640
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	3,973,431	JD.com, Inc.	197,995,425	150,192,245
Fidelity Canadian Core Equity Institutional Trust Fund				Fidelity International Growth Fund			
902,481	Royal Bank of Canada	Not available	114,885,831	66,835	Nestlé SA, Registered Shares	9,652,681	10,452,979
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648	10,177	LVMH Moët Hennessy Louis Vuitton	7,678,242	10,027,364
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131	13,299	ASML Holdings NV	6,207,507	9,818,271
849,152	Canadian National Resources	Not available	63,847,739	18,282	Roche Holdings Genussscheine	8,153,632	7,778,582
1,056,067	Brookfield Corp.	Not available	44,967,333	15,700	Linde PLC	4,417,101	6,950,641
Louisbourg Preferred Share Fund				Louisbourg International Equity Fund			
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250	35,310	Eurofins Scientific SE	3,476,407	3,424,179
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049	118,080	Deutsche Telekom AG	3,002,208	3,182,518
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800	12,380	Schindler Holding AG	3,750,983	3,152,881
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925	13,219	Cap Gemini	2,722,268	2,981,118
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950	50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447
Fidelity Global Low Volatility Institutional Fund				Louisbourg Corporate Bond Fund			
8,805	Lilly (Eli) & Co.	Not available	4,361,534	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345
19,370	Marsh & McLennan	Not available	4,340,041	2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492
39,269	Tsuruha Holdings Inc.	Not available	4,132,401	3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216
22,331	AstraZeneca	Not available	4,100,630	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690
26,046	Merck & Co. Inc.	Not available	3,912,794	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd, Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Fidelity NorthStar® Fund							
35,000,641	Oil & Natural Gas Corp. Ltd	72,821,433	84,344,567				
120,000	Elevance Health Inc.	11,076,988	83,347,366				
220,800	Microsoft Corp.	61,998,774	71,697,355				
900,000	DB Insurance Co. Ltd	55,322,414	63,199,822				
1,300,000	Itochu Corp.	23,530,554	55,222,322				

Assumption Conservative Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	18,716,687	24,134,269
Receivables from investments sold	52,642	71,108
Distributions receivable	-	-
Cash	564,357	1,886,610
	<u>19,333,686</u>	<u>26,091,987</u>
Liabilities		
Payable for investments acquired	46,674	76,284
Other liabilities	1,341	1,884
	<u>48,015</u>	<u>78,168</u>
Net assets attributable to contractholders	<u>19,285,671</u>	<u>26,013,819</u>

Series A (No-load)

Net asset value (dollars per unit)	12.19	13.63
Net assets (000's)	1,004	1,148
Number of units outstanding	82,353	84,211

Series B (No-load)

Net asset value (dollars per unit)	12.22	13.64
Net assets (000's)	9,388	13,244
Number of units outstanding	768,249	970,969

Series C (Back-end load)

Net asset value (dollars per unit)	12.52	13.95
Net assets (000's)	8,743	11,564
Number of units outstanding	698,330	828,990

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

Net asset value (dollars per unit)	12.53	13.95
Net assets (000's)	153	59
Number of units outstanding	12,177	4,222

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(2,018,171)	2,224,405
	<u>(2,018,171)</u>	<u>2,224,405</u>
Expenses		
Management fees	382,683	455,864
Other administrative expenses	143,729	170,571
	<u>526,412</u>	<u>626,435</u>
Increase (decrease) in net assets resulting from operations	<u>(2,544,583)</u>	<u>1,597,970</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.49)	0.78
Series B (No-load)	(1.48)	0.80
Series C (Back-end load)	(1.49)	0.84
Series H (No-load and back-end load)	(1.47)	1.07

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	26,013,819	26,706,857
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,544,583)	1,597,970
	<u>23,469,236</u>	<u>28,304,827</u>
Transactions with contractholders		
Premiums from contractholders	1,359,019	3,345,067
Withdrawals by contractholders	(5,542,584)	(5,636,075)
	<u>(4,183,565)</u>	<u>(2,291,008)</u>
Net assets attributable to contractholders, end of year	<u>19,285,671</u>	<u>26,013,819</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,544,583)	1,597,970
Adjustments for:		
Proceeds of disposition of investments	6,208,171	6,086,370
Payments for the purchase of investments	(2,808,760)	(3,541,598)
Reinvestments of distributions from underlying funds	(933,179)	(1,054,826)
Realized and unrealized (gain) loss on investments	2,951,350	(1,169,579)
Receivables from investments sold	18,466	100,614
Distributions receivable	-	-
Payable for investments acquired	(29,610)	(96,063)
Other liabilities	(543)	46
Cash flows from operating activities	<u>2,861,312</u>	<u>1,922,934</u>
Financing activities		
Proceeds from the issuance of units	1,359,019	3,345,067
Payments for the redemption of units	(5,542,584)	(5,636,075)
Cash flows from financing activities	<u>(4,183,565)</u>	<u>(2,291,008)</u>
Net decrease in cash	<u>(1,322,253)</u>	<u>(368,074)</u>
Cash at beginning of year	<u>1,886,610</u>	<u>2,254,684</u>
Cash at end of year	<u>564,357</u>	<u>1,886,610</u>

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	1,003,074	Louisbourg Canadian Bond Fund	10,615,248	9,276,689
2.	206,961	Louisbourg Dividend Fund	2,524,331	2,675,040
3.	243,043	Louisbourg Preferred Share Fund	2,755,000	2,502,930
4.	168,555	CI Corporate Bond Fund	1,787,114	1,538,368
5.	60,413	Fidelity Global Low Volatility Institutional Fund	791,141	833,078
6.	14,363	Fidelity Canadian Core Equity Institutional Trust Fund	595,518	673,817
7.	12,322	Fidelity NorthStar® Fund	407,847	416,140
8.	25,305	CI Global Dividend Fund	375,918	414,495
9.	41,351	Louisbourg Corporate Bond Fund	424,270	386,129
Total investments			<u>20,276,387</u>	<u>18,716,687</u>

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Louisbourg Dividend Fund							
47,470	Nutrien Ltd	4,024,780	4,692,410				
54,960	Dollarama Inc.	3,314,459	4,352,282				
121,800	Finning International Inc.	3,941,374	4,099,788				
96,200	Brookfield Corp.	3,987,513	4,096,196				
60,600	Onex Corporation, sub voting	4,168,405	3,956,574				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800				
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925				
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950				
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
Fidelity Global Low Volatility Institutional Fund							
8,805	Lilly (Eli) & Co.	Not available	4,361,534				
19,370	Marsh & McLennan	Not available	4,340,041				
39,269	Tsuruha Holdings Inc.	Not available	4,132,401				
22,331	AstraZeneca	Not available	4,100,630				
26,046	Merck & Co. Inc.	Not available	3,912,794				
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Fidelity NorthStar® Fund							
35,000,641	Oil & Natural Gas Corp. Ltd	72,821,433	84,344,567				
120,000	Elevance Health Inc.	11,076,988	83,347,366				
220,800	Microsoft Corp.	61,998,774	71,697,355				
900,000	DB Insurance Co. Ltd	55,322,414	63,199,822				
1,300,000	Itochu Corp.	23,530,554	55,222,322				
CI Global Dividend Fund							
84,559	Microsoft Corp.	23,401,957	27,457,775				
113,691	Johnson & Johnson	23,590,682	27,193,169				
651,119	Shell PLC	13,922,472	24,791,337				
52,357	Linde PLC	18,975,139	23,179,473				
57,109	Danaher Corp.	18,492,233	20,523,825				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345				
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492				
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821				

Assumption Select Defensive Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	383,696	45,709
Receivables from investments sold	2,220	251
Distributions receivable	-	1
Cash	2,046	249
	<u>387,962</u>	<u>46,210</u>
Liabilities		
Payable for investments acquired	2,204	246
Other liabilities	30	4
	<u>2,234</u>	<u>250</u>
Net assets attributable to contractholders	<u>385,728</u>	<u>45,960</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	8.90	9.99
Net assets (000's)	358	15
Number of units outstanding	40,269	1,536

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)	8.94	10.01
Net assets (000's)	10	31
Number of units outstanding	1,172	3,059

Statement of Comprehensive Income

For the period ended December 31

	2022	2021
Income		
Investment income (loss)	(22,782)	800
	<u>(22,782)</u>	<u>800</u>
Expenses		
Management fees	8,356	305
Other administrative expenses	2,305	87
	<u>10,661</u>	<u>392</u>
Increase (decrease) in net assets resulting from operations	<u>(33,443)</u>	<u>408</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	-	-
Series B (No-load)	(0.89)	0.11
Series C (Back-end load)	(0.82)	-
Series H (No-load and back-end load)	(0.87)	0.15

Statement of Changes in Net Assets

For the period ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of period	45,960	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(33,443)	408
	<u>12,517</u>	<u>408</u>
Transactions with contractholders		
Premiums from contractholders	670,641	57,486
Withdrawals by contractholders	(297,430)	(11,934)
	<u>373,211</u>	<u>45,552</u>
Net assets attributable to contractholders, end of period	<u>385,728</u>	<u>45,960</u>

Statement of Cash Flows

For the period ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(33,443)	408
Adjustments for:		
Proceeds of disposition of investments	115,249	19,128
Payments for the purchase of investments	(476,018)	(64,037)
Reinvestments of distributions from underlying funds	(10,218)	(885)
Realized and unrealized loss on investments	33,000	85
Receivables from investments sold	(1,969)	(251)
Distributions receivable	1	(1)
Payable for investments acquired	1,958	246
Other liabilities	26	4
Cash flows from operating activities	<u>(371,414)</u>	<u>(45,303)</u>
Financing activities		
Proceeds from the issuance of units	670,641	57,486
Payments for the redemption of units	(297,430)	(11,934)
Cash flows from financing activities	<u>373,211</u>	<u>45,552</u>
Net increase in cash	1,797	249
Cash at beginning of period	249	-
Cash at end of period	<u>2,046</u>	<u>249</u>

Distributions received	10,218	885
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	20,032	Louisbourg Canadian Bond Fund	200,011	185,260
2.	421	Vanguard Total Bond Market ETF	42,584	40,980
3.	629	Vanguard International Bond ETF	41,982	40,423
4.	778	Fidelity Canadian Core Equity Institutional Trust Fund	39,959	36,511
5.	1,386	Louisbourg US Equity Fund	27,310	25,070
6.	38	Vanguard S&P 500 ETF	19,605	18,090
7.	207	Vanguard Emerging Markets ETF	12,117	10,933
8.	774	Louisbourg International Equity Fund	10,425	10,138
9.	369	Louisbourg Quantitative Canadian Equity Fund	8,619	8,942
10.	88	iShares Core MSCI EAFE ETF	7,791	7,350
Total investments			<u>410,403</u>	<u>383,696</u>

Assumption Select Defensive Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Vanguard Total Bond Market ETF							
577,973,308	T 0 ¾ 04/30/26	Not available	702,825,771				
454,681,107	T 2 08/15/25	Not available	587,566,857				
437,852,736	T 2 ¾ 08/15/32	Not available	549,123,233				
459,354,018	T 1 ¼ 04/30/28	Not available	543,193,626				
495,942,611	T 0 ⅞ 11/15/30	Not available	540,256,871				
Vanguard International Bond ETF							
255,418,764	SPGB 0 05/31/24	Not available	355,036,001				
242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268				
376,354,531	NSWTC 3 05/20/27	Not available	332,208,661				
360,779,722	NSWTC 3 03/20/28	Not available	316,048,997				
230,448,169	SPGB 0 01/31/26	Not available	303,871,620				
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				

Assumption Select Moderate Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	88,871	29,156
Receivables from investments sold	582	211
Distributions receivable	-	2
Cash	395	179
	<u>89,848</u>	<u>29,548</u>
Liabilities		
Payable for investments acquired	527	200
Other liabilities	9	3
	<u>536</u>	<u>203</u>
Net assets attributable to contractholders	<u>89,312</u>	<u>29,345</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	9.01	10.01
Net assets (000's)	76	24
Number of units outstanding	8,390	2,409

Series C (Back-end load)

Net asset value (dollars per unit)	9.06	10.02
Net assets (000's)	-	-
Number of units outstanding	45	13

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

Net asset value (dollars per unit)	9.04	10.02
Net assets (000's)	13	5
Number of units outstanding	1,476	509

Statement of Comprehensive Income

For the period ended December 31

	2022	2021
Income		
Investment income (loss)	(2,633)	347
	<u>(2,633)</u>	<u>347</u>
Expenses		
Management fees	1,598	130
Other administrative expenses	431	35
	<u>2,029</u>	<u>165</u>

Increase (decrease) in net assets resulting from operations

	<u>(4,662)</u>	<u>182</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	(0.68)	0.09
Series C (Back-end load)	(0.64)	0.15
Series H (No-load and back-end load)	(0.65)	0.21

Statement of Changes in Net Assets

For the period ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of period	29,345	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(4,662)	182
	<u>24,683</u>	<u>182</u>
Transactions with contractholders		
Premiums from contractholders	67,242	29,163
Withdrawals by contractholders	(2,613)	-
	<u>64,629</u>	<u>29,163</u>
Net assets attributable to contractholders, end of period	<u>89,312</u>	<u>29,345</u>

Statement of Cash Flows

For the period ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(4,662)	182
Adjustments for:		
Proceeds of disposition of investments	22,765	1,140
Payments for the purchase of investments	(85,113)	(29,949)
Reinvestments of distributions from underlying funds	(2,252)	(701)
Realized and unrealized loss on investments	4,885	354
Receivables from investments sold	(371)	(211)
Distributions receivable	2	(2)
Payable for investments acquired	327	200
Other liabilities	6	3
Cash flows from operating activities	<u>(64,413)</u>	<u>(28,984)</u>
Financing activities		
Proceeds from the issuance of units	67,242	29,163
Payments for the redemption of units	(2,613)	-
Cash flows from financing activities	<u>64,629</u>	<u>29,163</u>
Net increase in cash	216	179
Cash at beginning of period	179	-
Cash at end of period	<u>395</u>	<u>179</u>
Distributions received	2,252	701
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	3,616	Louisbourg Canadian Bond Fund	35,311	33,439
2.	254	Fidelity Canadian Core Equity Institutional Trust Fund	12,494	11,926
3.	521	Louisbourg US Equity Fund	10,022	9,425
4.	77	Vanguard Total Bond Market ETF	7,905	7,495
5.	115	Vanguard International Bond ETF	7,844	7,391
6.	12	Vanguard S&P 500 ETF	6,081	5,713
7.	355	Louisbourg International Equity Fund	4,534	4,645
8.	63	Vanguard Emerging Markets ETF	3,679	3,327
9.	120	Louisbourg Quantitative Canadian Equity Fund	2,734	2,921
10.	31	iShares Core MSCI EAFE ETF	2,668	2,589

Total investments

	<u>93,272</u>	<u>88,871</u>
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Assumption Select Moderate Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Vanguard Total Bond Market ETF							
577,973,308	T 0 ¼ 04/30/26	Not available	702,825,771				
454,681,107	T 2 08/15/25	Not available	587,566,857				
437,852,736	T 2 ¾ 08/15/32	Not available	549,123,233				
459,354,018	T 1 ¼ 04/30/28	Not available	543,193,626				
495,942,611	T 0 ¾ 11/15/30	Not available	540,256,871				
Vanguard International Bond ETF							
255,418,764	SPGB 0 05/31/24	Not available	355,036,001				
242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268				
376,354,531	NSWTC 3 05/20/27	Not available	332,208,661				
360,779,722	NSWTC 3 03/20/28	Not available	316,048,997				
230,448,169	SPGB 0 01/31/26	Not available	303,871,620				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genuussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				

Assumption Select Balanced Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	355,500	108,273
Receivables from investments sold	6,602	724
Distributions receivable	-	7
Cash	1,794	555
	<u>363,896</u>	<u>109,559</u>
Liabilities		
Payable for investments acquired	6,231	592
Other liabilities	36	12
	<u>6,267</u>	<u>604</u>
Net assets attributable to contractholders	<u>357,629</u>	<u>108,955</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	9.10	10.10
Net assets (000's)	160	63
Number of units outstanding	17,599	6,269

Series C (Back-end load)

Net asset value (dollars per unit)	9.12	10.11
Net assets (000's)	58	41
Number of units outstanding	6,355	4,023

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

Net asset value (dollars per unit)	9.13	10.11
Net assets (000's)	139	5
Number of units outstanding	15,246	493

Statement of Comprehensive Income

For the period ended December 31

	2022	2021
Income		
Investment income (loss)	(6,267)	861
	<u>(6,267)</u>	<u>861</u>
Expenses		
Management fees	6,408	533
Other administrative expenses	1,783	147
	<u>8,191</u>	<u>680</u>
Increase (decrease) in net assets resulting from operations	<u>(14,458)</u>	<u>181</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.22)	-
Series B (No-load)	(0.52)	0.01
Series C (Back-end load)	(0.51)	0.03
Series H (No-load and back-end load)	(0.49)	0.17

Statement of Changes in Net Assets

For the period ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of period	108,955	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(14,458)	181
	<u>94,497</u>	<u>181</u>
Transactions with contractholders		
Premiums from contractholders	324,013	108,774
Withdrawals by contractholders	(60,881)	-
	<u>263,132</u>	<u>108,774</u>
Net assets attributable to contractholders, end of period	<u>357,629</u>	<u>108,955</u>

Statement of Cash Flows

For the period ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(14,458)	181
Adjustments for:		
Proceeds of disposition of investments	138,573	16,010
Payments for the purchase of investments	(392,067)	(123,422)
Reinvestments of distributions from underlying funds	(9,838)	(2,570)
Realized and unrealized loss on investments	16,105	1,709
Receivables from investments sold	(5,878)	(724)
Distributions receivable	7	(7)
Payable for investments acquired	5,639	592
Other liabilities	24	12
Cash flows from operating activities	<u>(261,893)</u>	<u>(108,219)</u>
Financing activities		
Proceeds from the issuance of units	324,013	108,774
Payments for the redemption of units	(60,881)	-
Cash flows from financing activities	<u>263,132</u>	<u>108,774</u>
Net increase in cash	1,239	555
Cash at beginning of period	555	-
Cash at end of period	<u>1,794</u>	<u>555</u>
Distributions received	9,838	2,570
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	9,161	Louisbourg Canadian Bond Fund	87,905	84,721
2.	1,311	Fidelity Canadian Core Equity Institutional Trust Fund	64,950	61,508
3.	2,570	Louisbourg US Equity Fund	49,044	46,468
4.	69	Vanguard S&P 500 ETF	33,848	32,847
5.	286	Vanguard Total Bond Market ETF	28,526	27,839
6.	427	Vanguard International Bond ETF	28,191	27,441
7.	1,796	Louisbourg International Equity Fund	22,912	23,531
8.	373	Vanguard Emerging Markets ETF	20,932	19,700
9.	196	iShares Core MSCI EAFE ETF	16,478	16,370
10.	621	Louisbourg Quantitative Canadian Equity Fund	14,775	15,075
Total investments			<u>367,561</u>	<u>355,500</u>

Assumption Select Balanced Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
Vanguard Total Bond Market ETF							
577,973,308	T 0 ¾ 04/30/26	Not available	702,825,771				
454,681,107	T 2 08/15/25	Not available	587,566,857				
437,852,736	T 2 ¾ 08/15/32	Not available	549,123,233				
459,354,018	T 1 ¼ 04/30/28	Not available	543,193,626				
495,942,611	T 0 ¾ 11/15/30	Not available	540,256,871				
Vanguard International Bond ETF							
255,418,764	SPGB 0 05/31/24	Not available	355,036,001				
242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268				
376,354,531	NSWTC 3 05/20/27	Not available	332,208,661				
360,779,722	NSWTC 3 03/20/28	Not available	316,048,997				
230,448,169	SPGB 0 01/31/26	Not available	303,871,620				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				

Assumption Select Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	288,452	59,035
Receivables from investments sold	1,344	372
Distributions receivable	-	5
Cash	3,348	370
	<u>293,144</u>	<u>59,782</u>
Liabilities		
Payable for investments acquired	2,801	378
Other liabilities	34	8
	<u>2,835</u>	<u>386</u>
Net assets attributable to contractholders	<u>290,309</u>	<u>59,396</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	9.28	10.19
Net assets (000's)	226	59
Number of units outstanding	24,397	5,790

Series C (Back-end load)

Net asset value (dollars per unit)	9.31	10.20
Net assets (000's)	23	-
Number of units outstanding	2,473	36

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

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

Statement of Comprehensive Income

For the period ended December 31

	2022	2021
Income		
Investment income (loss)	(7,362)	1,014
	<u>(7,362)</u>	<u>1,014</u>
Expenses		
Management fees	6,042	536
Other administrative expenses	1,409	123
	<u>7,451</u>	<u>659</u>
Increase (decrease) in net assets resulting from operations	<u>(14,813)</u>	<u>355</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	-	-
Series B (No-load)	(0.65)	0.10
Series C (Back-end load)	(0.62)	0.12
Series H (No-load and back-end load)	(0.51)	-

Statement of Changes in Net Assets

For the period ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of period	59,396	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(14,813)	355
	<u>44,583</u>	<u>355</u>
Transactions with contractholders		
Premiums from contractholders	254,526	59,041
Withdrawals by contractholders	(8,800)	-
	<u>245,726</u>	<u>59,041</u>
Net assets attributable to contractholders, end of period	<u>290,309</u>	<u>59,396</u>

Statement of Cash Flows

For the period ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(14,813)	355
Adjustments for:		
Proceeds of disposition of investments	62,985	3,930
Payments for the purchase of investments	(299,764)	(61,951)
Reinvestments of distributions from underlying funds	(9,157)	(2,034)
Realized and unrealized loss on investments	16,519	1,020
Receivables from investments sold	(972)	(372)
Distributions receivable	5	(5)
Payable for investments acquired	2,423	378
Other liabilities	26	8
Cash flows from operating activities	<u>(242,748)</u>	<u>(58,671)</u>
Financing activities		
Proceeds from the issuance of units	254,526	59,041
Payments for the redemption of units	(8,800)	-
Cash flows from financing activities	<u>245,726</u>	<u>59,041</u>
Net increase in cash	2,978	370
Cash at beginning of period	370	-
Cash at end of period	<u>3,348</u>	<u>370</u>
Distributions received	9,157	2,034
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	1,300	Fidelity Canadian Core Equity Institutional Trust Fund	65,403	60,967
2.	2,722	Louisbourg US Equity Fund	53,258	49,225
3.	4,674	Louisbourg Canadian Bond Fund	45,433	43,229
4.	66	Vanguard S&P 500 ETF	32,756	31,419
5.	1,986	Louisbourg International Equity Fund	26,428	26,025
6.	358	Vanguard Emerging Markets ETF	20,508	18,908
7.	195	iShares Core MSCI EAFE ETF	16,863	16,286
8.	616	Louisbourg Quantitative Canadian Equity Fund	14,569	14,942
9.	146	Vanguard Total Bond Market ETF	14,646	14,212
10.	206	Vanguard International Bond ETF	13,722	13,239
Total investments			<u>303,586</u>	<u>288,452</u>

Assumption Select Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				
Vanguard Total Bond Market ETF							
577,973,308	T 0 ¾ 04/30/26	Not available	702,825,771				
454,681,107	T 2 08/15/25	Not available	587,566,857				
437,852,736	T 2 ¾ 08/15/32	Not available	549,123,233				
459,354,018	T 1 ¼ 04/30/28	Not available	543,193,626				
495,942,611	T 0 ½ 11/15/30	Not available	540,256,871				
Vanguard International Bond ETF							
255,418,764	SPGB 0 05/31/24	Not available	355,036,001				
242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268				
376,354,531	NSWTC 3 05/20/27	Not available	332,208,661				
360,779,722	NSWTC 3 03/20/28	Not available	316,048,997				
230,448,169	SPGB 0 01/31/26	Not available	303,871,620				

Assumption Select Enhanced Growth Portfolio

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	39,687	6,962
Receivables from investments sold	7,747	20
Distributions receivable	-	1
Cash	1,090	12
	<u>48,524</u>	<u>6,995</u>
Liabilities		
Payable for investments acquired	8,623	23
Other liabilities	5	1
	<u>8,628</u>	<u>24</u>
Net assets attributable to contractholders	<u>39,896</u>	<u>6,971</u>

Series A (No-load)

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

Series B (No-load)

Net asset value (dollars per unit)	9.36	10.21
Net assets (000's)	34	7
Number of units outstanding	3,676	683

Series C (Back-end load)

Net asset value (dollars per unit)	9.39	-
Net assets (000's)	5	-
Number of units outstanding	573	-

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

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

Statement of Comprehensive Income

For the period ended December 31

	2022	2021
Income		
Investment income	196	253
	<u>196</u>	<u>253</u>
Expenses		
Management fees	668	92
Other administrative expenses	143	20
	<u>811</u>	<u>112</u>
Increase (decrease) in net assets resulting from operations	<u>(615)</u>	<u>141</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	0.07	-
Series B (No-load)	(0.29)	0.25
Series C (Back-end load)	(0.02)	-
Series H (No-load and back-end load)	(0.06)	-

Statement of Changes in Net Assets

For the period ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of period	6,971	-
Investment activities		
Increase (decrease) in net assets resulting from operations	(615)	141
	<u>6,356</u>	<u>141</u>
Transactions with contractholders		
Premiums from contractholders	33,857	6,830
Withdrawals by contractholders	(317)	-
	<u>33,540</u>	<u>6,830</u>
Net assets attributable to contractholders, end of period	<u>39,896</u>	<u>6,971</u>

Statement of Cash Flows

For the period ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(615)	141
Adjustments for:		
Proceeds of disposition of investments	6,200	390
Payments for the purchase of investments	(38,729)	(7,099)
Reinvestments of distributions from underlying funds	(1,143)	(303)
Realized and unrealized loss on investments	947	50
Receivables from investments sold	(7,727)	(20)
Distributions receivable	1	(1)
Payable for investments acquired	8,600	23
Other liabilities	4	1
Cash flows from operating activities	<u>(32,462)</u>	<u>(6,818)</u>
Financing activities		
Proceeds from the issuance of units	33,857	6,830
Payments for the redemption of units	(317)	-
Cash flows from financing activities	<u>33,540</u>	<u>6,830</u>
Net increase in cash	1,078	12
Cash at beginning of period	12	-
Cash at end of period	<u>1,090</u>	<u>12</u>
Distributions received	1,143	303
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	210	Fidelity Canadian Core Equity Institutional Trust Fund	10,350	9,871
2.	438	Louisbourg US Equity Fund	8,170	7,918
3.	460	Louisbourg International Equity Fund	5,889	6,029
4.	9	Vanguard S&P 500 ETF	4,312	4,284
5.	35	iShares Core MSCI EAFE ETF	2,903	2,923
6.	100	Louisbourg Quantitative Canadian Equity Fund	2,511	2,422
7.	45	Vanguard Emerging Markets ETF	2,485	2,377
8.	233	Louisbourg Canadian Bond Fund	2,198	2,152
9.	9	Vanguard Total Bond Market ETF	877	876
10.	13	Vanguard International Bond ETF	844	835
Total investments			<u>40,539</u>	<u>39,687</u>

Assumption Select Enhanced Growth Portfolio

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Fidelity Canadian Core Equity Institutional Trust Fund							
902,481	Royal Bank of Canada	Not available	114,885,831				
1,091,829	The Toronto-Dominion Bank	Not available	95,720,648				
781,190	Canadian Pacific Railway Ltd	Not available	78,861,131				
849,152	Canadian National Resources	Not available	63,847,739				
1,056,067	Brookfield Corp.	Not available	44,967,333				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Vanguard Total Bond Market ETF							
577,973,308	T 0 ¾ 04/30/26	Not available	702,825,771				
454,681,107	T 2 08/15/25	Not available	587,566,857				
437,852,736	T 2 ¾ 08/15/32	Not available	549,123,233				
459,354,018	T 1 ¼ 04/30/28	Not available	543,193,626				
495,942,611	T 0 ¾ 11/15/30	Not available	540,256,871				
Vanguard International Bond ETF							
255,418,764	SPGB 0 05/31/24	Not available	355,036,001				
242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268				
376,354,531	NSWTC 3 05/20/27	Not available	332,208,661				
360,779,722	NSWTC 3 03/20/28	Not available	316,048,997				
230,448,169	SPGB 0 01/31/26	Not available	303,871,620				

Assumption SmartSeries Income Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	626,444	603,100
Receivables from investments sold	4,471	2,595
Distributions receivable	-	39
Cash	19,823	46,190
	<u>650,738</u>	<u>651,924</u>
Liabilities		
Payable for investments acquired	4,336	2,587
Other liabilities	41	42
	<u>4,377</u>	<u>2,629</u>
Net assets attributable to contractholders	<u>646,361</u>	<u>649,295</u>

Series A (No-load)

Net asset value (dollars per unit)	10.62	11.75
Net assets (000's)	43	23
Number of units outstanding	4,033	1,944

Series B (No-load)

Net asset value (dollars per unit)	10.62	11.74
Net assets (000's)	559	626
Number of units outstanding	52,591	53,356

Series C (Back-end load)

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

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(48,983)	61,384
	<u>(48,983)</u>	<u>61,384</u>
Expenses		
Management fees	10,529	10,761
Other administrative expenses	4,116	4,185
	<u>14,645</u>	<u>14,946</u>
Increase (decrease) in net assets resulting from operations	<u>(63,628)</u>	<u>46,438</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.10)	0.83
Series B (No-load)	(1.10)	0.83
Series C (Back-end load)	(1.10)	-
Series H (No-load and back-end load)	(1.04)	-

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	649,295	618,228
Investment activities		
Increase (decrease) in net assets resulting from operations	(63,628)	46,438
	<u>585,667</u>	<u>664,666</u>
Transactions with contractholders		
Premiums from contractholders	270,995	664,695
Withdrawals by contractholders	(210,301)	(680,066)
	<u>60,694</u>	<u>(15,371)</u>
Net assets attributable to contractholders, end of year	<u>646,361</u>	<u>649,295</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(63,628)	46,438
Adjustments for:		
Proceeds from disposition of investments	286,409	540,051
Payments for the purchase of investments	(358,736)	(516,135)
Reinvestments of distributions from underlying funds	(28,837)	(27,118)
Realized and unrealized (gain) loss on investments	77,820	(34,266)
Receivables from investments sold	(1,876)	241
Distributions receivable	39	(20)
Payable for investments acquired	1,749	(71)
Other liabilities	(1)	4
Cash flows from operating activities	<u>(87,061)</u>	<u>9,124</u>
Financing activities		
Proceeds from the issuance of units	270,995	664,695
Payments for the redemption of units	(210,301)	(680,066)
Cash flows from financing activities	<u>60,694</u>	<u>(15,371)</u>
Net decrease in cash	<u>(26,367)</u>	<u>(6,247)</u>
Cash at beginning of year	<u>46,190</u>	<u>52,437</u>
Cash at end of year	<u>19,823</u>	<u>46,190</u>
Distributions received	28,837	27,118
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	17,429	Louisbourg Corporate Bond Fund	172,565	162,753
2.	12,923	Louisbourg Canadian Bond Fund	132,043	119,516
3.	8,576	Louisbourg Preferred Share Fund	98,612	88,320
4.	5,552	Louisbourg Dividend Fund	74,873	71,761
5.	5,850	CI Corporate Bond Fund	59,870	53,392
6.	1,755	Louisbourg US Equity Fund	34,027	31,728
7.	1,839	Louisbourg International Equity Fund	24,719	24,092
8.	287	CI U.S. Stock Selection Fund	16,989	15,461
9.	30	Vanguard S&P 500 ETF	12,109	14,281
10.	145	iShares Core MSCI EAFE ETF	11,638	12,110
11.	679	Louisbourg Canadian Small Cap Fund	8,047	8,170
12.	127	Vanguard International Bond ETF	9,228	8,162
13.	98	iShares Global Infrastructure ETF	5,585	6,087
14.	190	Vanguard FTSE Canadian Capped Index ETF	5,931	5,434
15.	98	Vanguard Emerging Markets ETF	5,436	5,176
Total investments			<u>671,672</u>	<u>626,444</u>

Assumption SmartSeries Income Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

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	3,788,345	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Louisbourg Canadian Bond Fund				iShares Global Infrastructure ETF			
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609	23,712,285	Transurban Group	Not available	283,124,598
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517	2,454,154	Nextera Energy Inc.	Not available	278,381,216
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746	5,090,332	Enbridge Inc.	Not available	269,638,711
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478	1,354,669	Aena SME SA	Not available	229,977,306
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg Preferred Share Fund				Vanguard FTSE Canadian Capped Index ETF			
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049	1,334,605	Riocan REIT	Not available	28,200,204
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800	167,003	First Service Corp.	Not available	27,690,767
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925	271,461	Granite REIT	Not available	18,752,526
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950	779,548	Summit Industrial Income REIT	Not available	17,687,944
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
47,470	Nutrien Ltd	4,024,780	4,692,410	204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648
54,960	Dollarama Inc.	3,314,459	4,352,282	61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597
121,800	Finning International Inc.	3,941,374	4,099,788	153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100
96,200	Brookfield Corp.	3,987,513	4,096,196	34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	41,839,907	Meituan, Class B	Not available	1,270,706,740
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				

Assumption SmartSeries 2020 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	2,174,792	2,608,849
Receivables from investments sold	59,390	12,972
Distributions receivable	-	211
Cash	46,314	204,671
	<u>2,280,496</u>	<u>2,826,703</u>
Liabilities		
Payable for investments acquired	35,971	13,329
Other liabilities	180	224
	<u>36,151</u>	<u>13,553</u>
Net assets attributable to contractholders	<u>2,244,345</u>	<u>2,813,150</u>

Series A (No-load)

Net asset value (dollars per unit)	11.28	12.38
Net assets (000's)	69	34
Number of units outstanding	6,094	2,711

Series B (No-load)

Net asset value (dollars per unit)	10.98	12.14
Net assets (000's)	1,451	1,848
Number of units outstanding	132,155	152,241

Series C (Back-end load)

Net asset value (dollars per unit)	11.06	12.21
Net assets (000's)	725	932
Number of units outstanding	65,508	76,349

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(190,023)	264,741
	<u>(190,023)</u>	<u>264,741</u>
Expenses		
Management fees	56,518	50,625
Other administrative expenses	16,586	14,707
	<u>73,104</u>	<u>65,332</u>
Increase (decrease) in net assets resulting from operations	<u>(263,127)</u>	<u>199,409</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.15)	1.13
Series B (No-load)	(1.20)	1.04
Series C (Back-end load)	(1.19)	1.07
Series H (No-load and back-end load)	(0.86)	1.28

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	2,813,150	1,944,245
Investment activities		
Increase (decrease) in net assets resulting from operations	(263,127)	199,409
	<u>2,550,023</u>	<u>2,143,654</u>
Transactions with contractholders		
Premiums from contractholders	650,221	1,666,523
Withdrawals by contractholders	(955,899)	(997,027)
	<u>(305,678)</u>	<u>669,496</u>
Net assets attributable to contractholders, end of year	<u>2,244,345</u>	<u>2,813,150</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(263,127)	199,409
Adjustments for:		
Proceeds of disposition of investments	1,019,763	1,096,006
Payments for the purchase of investments	(775,729)	(1,659,971)
Reinvestments of distributions from underlying funds	(115,931)	(119,603)
Realized and unrealized (gain) loss on investments	305,954	(145,138)
Receivables from investments sold	(46,418)	(3,337)
Distributions receivable	211	(151)
Payable for investments acquired	22,642	3,356
Other liabilities	(44)	72
Cash flows from operating activities	<u>147,321</u>	<u>(629,357)</u>
Financing activities		
Proceeds from the issuance of units	650,221	1,666,523
Payments for the redemption of units	(955,899)	(997,027)
Cash flows from financing activities	<u>(305,678)</u>	<u>669,496</u>
Net increase (decrease) in cash	<u>(158,357)</u>	<u>40,139</u>
Cash at beginning of year	<u>204,671</u>	<u>164,532</u>
Cash at end of year	<u>46,314</u>	<u>204,671</u>
Distributions received	115,931	119,603
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	51,717	Louisbourg Corporate Bond Fund	517,810	482,925
2.	38,347	Louisbourg Canadian Bond Fund	398,641	354,647
3.	25,210	Louisbourg Dividend Fund	327,358	325,852
4.	25,451	Louisbourg Preferred Share Fund	288,485	262,101
5.	17,357	CI Corporate Bond Fund	180,572	158,411
6.	7,513	Louisbourg US Equity Fund	141,929	135,847
7.	7,805	Louisbourg International Equity Fund	107,881	102,251
8.	164	Vanguard S&P 500 ETF	65,949	78,072
9.	867	iShares Core MSCI EAFE ETF	73,581	72,411
10.	1,232	CI U.S. Stock Selection Fund	72,502	66,291
11.	3,082	Louisbourg Canadian Small Cap Fund	34,944	37,091
12.	526	Vanguard Emerging Markets ETF	30,366	27,781
13.	411	Vanguard International Bond ETF	29,714	26,413
14.	378	iShares Global Infrastructure ETF	21,318	23,478
15.	742	Vanguard FTSE Canadian Capped Index ETF	24,256	21,221
Total investments			<u>2,315,306</u>	<u>2,174,792</u>

Assumption SmartSeries 2020 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Corporate Bond Fund				Vanguard Emerging Markets ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345	204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492	61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216	153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690	34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821	41,839,907	Meituan, Class B	Not available	1,270,706,740
Louisbourg Canadian Bond Fund				Vanguard International Bond ETF			
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Louisbourg Dividend Fund				iShares Global Infrastructure ETF			
47,470	Nutrien Ltd	4,024,780	4,692,410	23,712,285	Transurban Group	Not available	283,124,598
54,960	Dollarama Inc.	3,314,459	4,352,282	2,454,154	Nextera Energy Inc.	Not available	278,381,216
121,800	Finning International Inc.	3,941,374	4,099,788	5,090,332	Enbridge Inc.	Not available	269,638,711
96,200	Brookfield Corp.	3,987,513	4,096,196	1,354,669	Aena SME SA	Not available	229,977,306
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg Preferred Share Fund				Vanguard FTSE Canadian Capped Index ETF			
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049	1,334,605	Riocan REIT	Not available	28,200,204
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800	167,003	First Service Corp.	Not available	27,690,767
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925	271,461	Granite REIT	Not available	18,752,526
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950	779,548	Summit Industrial Income REIT	Not available	17,687,944
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd, Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				

Assumption SmartSeries 2025 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	4,069,468	4,237,845
Receivables from investments sold	163,710	21,551
Distributions receivable	-	416
Cash	64,858	335,402
	<u>4,298,036</u>	<u>4,595,214</u>
Liabilities		
Payable for investments acquired	99,560	22,086
Other liabilities	335	369
	<u>99,895</u>	<u>22,455</u>
Net assets attributable to contractholders	<u>4,198,141</u>	<u>4,572,759</u>

Series A (No-load)

Net asset value (dollars per unit)	11.77	12.82
Net assets (000's)	602	342
Number of units outstanding	51,139	26,677

Series B (No-load)

Net asset value (dollars per unit)	11.45	12.56
Net assets (000's)	3,032	3,994
Number of units outstanding	264,840	318,031

Series C (Back-end load)

Net asset value (dollars per unit)	11.48	12.58
Net assets (000's)	211	233
Number of units outstanding	18,355	18,484

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

Net asset value (dollars per unit)	11.48	12.58
Net assets (000's)	354	5
Number of units outstanding	30,797	404

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(268,941)	547,746
	<u>(268,941)</u>	<u>547,746</u>
Expenses		
Management fees	97,752	92,503
Other administrative expenses	29,232	27,216
	<u>126,984</u>	<u>119,719</u>
Increase (decrease) in net assets resulting from operations	<u>(395,925)</u>	<u>428,027</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.02)	1.36
Series B (No-load)	(1.08)	1.26
Series C (Back-end load)	(1.07)	1.27
Series H (No-load and back-end load)	(1.06)	1.70

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	4,572,759	3,355,841
Investment activities		
Increase (decrease) in net assets resulting from operations	(395,925)	428,027
	<u>4,176,834</u>	<u>3,783,868</u>
Transactions with contractholders		
Premiums from contractholders	2,304,373	2,373,848
Withdrawals by contractholders	(2,283,066)	(1,584,957)
	<u>21,307</u>	<u>788,891</u>
Net assets attributable to contractholders, end of year	<u>4,198,141</u>	<u>4,572,759</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(395,925)	428,027
Adjustments for:		
Proceeds of disposition of investments	1,732,551	1,163,951
Payments for the purchase of investments	(1,833,115)	(1,782,972)
Reinvestments of distributions from underlying funds	(221,744)	(227,311)
Realized and unrealized (gain) loss on investments	490,685	(320,435)
Receivables from investments sold	(142,159)	(3,174)
Distributions receivable	416	(312)
Payable for investments acquired	77,474	3,147
Other liabilities	(34)	112
Cash flows from operating activities	<u>(291,851)</u>	<u>(738,967)</u>
Financing activities		
Proceeds from the issuance of units	2,304,373	2,373,848
Payments for the redemption of units	(2,283,066)	(1,584,957)
Cash flows from financing activities	<u>21,307</u>	<u>788,891</u>
Net increase (decrease) in cash	(270,544)	49,924
Cash at beginning of year	<u>2,304,373</u>	<u>2,354,478</u>
Cash at end of year	<u>64,858</u>	<u>335,402</u>
Distributions received	221,744	227,311
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	65,593	Louisbourg Dividend Fund	835,472	847,812
2.	70,408	Louisbourg Corporate Bond Fund	701,364	657,454
3.	52,205	Louisbourg Canadian Bond Fund	538,362	482,804
4.	20,254	Louisbourg US Equity Fund	377,241	366,234
5.	34,652	Louisbourg Preferred Share Fund	378,906	356,856
6.	22,053	Louisbourg International Equity Fund	296,442	286,922
7.	23,628	CI Corporate Bond Fund	242,443	215,647
8.	2,350	iShares Core MSCI EAFE ETF	188,706	196,270
9.	409	Vanguard S&P 500 ETF	164,811	194,704
10.	3,319	CI U.S. Stock Selection Fund	189,098	178,652
11.	8,020	Louisbourg Canadian Small Cap Fund	88,124	96,530
12.	1,327	Vanguard Emerging Markets ETF	73,912	70,087
13.	694	iShares Global Infrastructure ETF	37,995	43,105
14.	1,345	Vanguard FTSE Canadian Capped Index ETF	40,298	38,467
15.	559	Vanguard International Bond ETF	40,321	35,924
Total investments			<u>4,193,495</u>	<u>4,069,468</u>

Assumption SmartSeries 2025 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
47,470	Nutrien Ltd	4,024,780	4,692,410	204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648
54,960	Dollarama Inc.	3,314,459	4,352,282	61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597
121,800	Finning International Inc.	3,941,374	4,099,788	153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100
96,200	Brookfield Corp.	3,987,513	4,096,196	34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	41,839,907	Meituan, Class B	Not available	1,270,706,740
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345	23,712,285	Transurban Group	Not available	283,124,598
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492	2,454,154	Nextera Energy Inc.	Not available	278,381,216
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216	5,090,332	Enbridge Inc.	Not available	269,638,711
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690	1,354,669	Aena SME SA	Not available	229,977,306
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg Canadian Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517	1,334,605	Riocan REIT	Not available	28,200,204
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746	167,003	First Service Corp.	Not available	27,690,767
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478	271,461	Granite REIT	Not available	18,752,526
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424	779,548	Summit Industrial Income REIT	Not available	17,687,944
Louisbourg US Equity Fund				Vanguard International Bond ETF			
21,918	Microsoft Corp.	6,134,066	7,122,170	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
13,962	Dollar General Corp.	3,520,718	4,658,540	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
23,829	T-Mobile US Inc.	3,288,170	4,520,223	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800				
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925				
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				

Assumption SmartSeries 2030 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	4,707,380	3,080,434
Receivables from investments sold	295,777	14,930
Distributions receivable	-	324
Cash	164,995	233,719
	<u>5,168,152</u>	<u>3,329,407</u>
Liabilities		
Payable for investments acquired	310,751	15,226
Other liabilities	374	259
	<u>311,125</u>	<u>15,485</u>
Net assets attributable to contractholders	<u>4,857,027</u>	<u>3,313,922</u>

Series A (No-load)

Net asset value (dollars per unit)	12.00	13.04
Net assets (000's)	1,113	928
Number of units outstanding	92,742	71,147

Series B (No-load)

Net asset value (dollars per unit)	11.68	12.78
Net assets (000's)	2,386	2,143
Number of units outstanding	204,262	167,699

Series C (Back-end load)

Net asset value (dollars per unit)	11.71	12.80
Net assets (000's)	443	243
Number of units outstanding	37,855	19,017

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

Net asset value (dollars per unit)	11.72	12.80
Net assets (000's)	914	-
Number of units outstanding	77,985	19

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(203,850)	390,204
	<u>(203,850)</u>	<u>390,204</u>
Expenses		
Management fees	84,091	59,718
Other administrative expenses	26,500	19,132
	<u>110,591</u>	<u>78,850</u>
Increase (decrease) in net assets resulting from operations	<u>(314,441)</u>	<u>311,354</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.93)	1.46
Series B (No-load)	(0.99)	1.36
Series C (Back-end load)	(0.98)	1.37
Series H (No-load and back-end load)	(0.97)	1.66

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	3,313,922	1,903,456
Investment activities		
Increase (decrease) in net assets resulting from operations	(314,441)	311,354
	<u>2,999,481</u>	<u>2,214,810</u>
Transactions with contractholders		
Premiums from contractholders	2,890,844	1,699,672
Withdrawals by contractholders	(1,033,298)	(600,560)
	<u>1,857,546</u>	<u>1,099,112</u>
Net assets attributable to contractholders, end of year	<u>4,857,027</u>	<u>3,313,922</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(314,441)	311,354
Adjustments for:		
Proceeds of disposition of investments	1,089,760	688,399
Payments for the purchase of investments	(2,920,556)	(1,628,475)
Reinvestments of distributions from underlying funds	(231,232)	(169,699)
Realized and unrealized (gain) loss on investments	435,082	(220,505)
Receivables from investments sold	(280,847)	(6,115)
Distributions receivable	324	(265)
Payable for investments acquired	295,525	6,128
Other liabilities	115	117
Cash flows from operating activities	<u>(1,926,270)</u>	<u>(1,019,061)</u>
Financing activities		
Proceeds from the issuance of units	2,890,844	1,699,672
Payments for the redemption of units	(1,033,298)	(600,560)
Cash flows from financing activities	<u>1,857,546</u>	<u>1,099,112</u>
Net increase (decrease) in cash	(68,724)	80,051
Cash at beginning of year	233,719	153,668
Cash at end of year	<u>164,995</u>	<u>233,719</u>
Distributions received	231,232	169,699
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	82,687	Louisbourg Dividend Fund	1,086,574	1,068,753
2.	71,889	Louisbourg Corporate Bond Fund	704,761	671,287
3.	53,309	Louisbourg Canadian Bond Fund	536,064	493,017
4.	26,308	Louisbourg US Equity Fund	496,952	475,706
5.	29,005	Louisbourg International Equity Fund	386,899	379,994
6.	35,370	Louisbourg Preferred Share Fund	393,835	364,245
7.	2,911	iShares Core MSCI EAFE ETF	238,619	243,124
8.	4,310	CI U.S. Stock Selection Fund	245,918	231,972
9.	481	Vanguard S&P 500 ETF	206,357	228,979
10.	24,128	CI Corporate Bond Fund	241,816	220,212
11.	10,107	Louisbourg Canadian Small Cap Fund	116,780	121,641
12.	1,546	Vanguard Emerging Markets ETF	87,172	81,653
13.	770	iShares Global Infrastructure ETF	43,774	47,825
14.	1,568	Vanguard FTSE Canadian Capped Index ETF	47,181	44,845
15.	531	Vanguard International Bond ETF	37,123	34,125
Total investments			<u>4,869,825</u>	<u>4,707,380</u>

Assumption SmartSeries 2030 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
47,470	Nutrien Ltd	4,024,780	4,692,410	204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648
54,960	Dollarama Inc.	3,314,459	4,352,282	61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597
121,800	Finning International Inc.	3,941,374	4,099,788	153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100
96,200	Brookfield Corp.	3,987,513	4,096,196	34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	41,839,907	Meituan, Class B	Not available	1,270,706,740
Louisbourg Corporate Bond Fund				iShares Global Infrastructure ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345	23,712,285	Transurban Group	Not available	283,124,598
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492	2,454,154	Nextera Energy Inc.	Not available	278,381,216
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216	5,090,332	Enbridge Inc.	Not available	269,638,711
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690	1,354,669	Aena SME SA	Not available	229,977,306
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg Canadian Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517	1,334,605	Riocan REIT	Not available	28,200,204
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746	167,003	First Service Corp.	Not available	27,690,767
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478	271,461	Granite REIT	Not available	18,752,526
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424	779,548	Summit Industrial Income REIT	Not available	17,687,944
Louisbourg US Equity Fund				Vanguard International Bond ETF			
21,918	Microsoft Corp.	6,134,066	7,122,170	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
13,962	Dollar General Corp.	3,520,718	4,658,540	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
23,829	T-Mobile US Inc.	3,288,170	4,520,223	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A	3,041,830	2,851,447				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800				
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925				
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				

Assumption SmartSeries 2035 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,946,585	1,191,478
Receivables from investments sold	106,766	5,786
Distributions receivable	-	139
Cash	39,132	80,468
	<u>2,092,483</u>	<u>1,277,871</u>
Liabilities		
Payable for investments acquired	104,467	5,843
Other liabilities	155	191
	<u>104,622</u>	<u>6,034</u>
Net assets attributable to contractholders	<u>1,987,861</u>	<u>1,271,837</u>

Series A (No-load)

Net asset value (dollars per unit)	12.39	13.41
Net assets (000's)	621	434
Number of units outstanding	50,112	32,365

Series B (No-load)

Net asset value (dollars per unit)	12.05	13.13
Net assets (000's)	1,059	676
Number of units outstanding	87,881	51,473

Series C (Back-end load)

Net asset value (dollars per unit)	12.08	13.16
Net assets (000's)	167	162
Number of units outstanding	13,842	12,306

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(67,694)	168,955
	<u>(67,694)</u>	<u>168,955</u>
Expenses		
Management fees	35,075	23,543
Other administrative expenses	10,766	7,150
	<u>45,841</u>	<u>30,693</u>
Increase (decrease) in net assets resulting from operations	<u>(113,535)</u>	<u>138,262</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.84)	1.74
Series B (No-load)	(0.90)	1.62
Series C (Back-end load)	(0.90)	1.63
Series H (No-load and back-end load)	(0.87)	-

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	1,271,837	787,227
Investment activities		
Increase (decrease) in net assets resulting from operations	(113,535)	138,262
	<u>1,158,302</u>	<u>925,489</u>
Transactions with contractholders		
Premiums from contractholders	989,862	481,223
Withdrawals by contractholders	(160,303)	(134,875)
	<u>829,559</u>	<u>346,348</u>
Net assets attributable to contractholders, end of year	<u>1,987,861</u>	<u>1,271,837</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(113,535)	138,262
Adjustments for:		
Proceeds of disposition of investments	321,832	227,289
Payments for the purchase of investments	(1,144,633)	(521,842)
Reinvestments of distributions from underlying funds	(101,733)	(70,150)
Realized and unrealized (gain) loss on investments	169,427	(98,805)
Receivables from investments sold	(100,980)	(2,019)
Distributions receivable	139	(115)
Payable for investments acquired	98,624	1,977
Other liabilities	(36)	129
Cash flows from operating activities	<u>(870,895)</u>	<u>(325,274)</u>
Financing activities		
Proceeds from the issuance of units	989,862	481,223
Payments for the redemption of units	(160,303)	(134,875)
Cash flows from financing activities	<u>829,559</u>	<u>346,348</u>
Net increase (decrease) in cash	(41,336)	21,074
Cash at beginning of year	80,468	59,394
Cash at end of year	<u>39,132</u>	<u>80,468</u>
Distributions received	101,733	70,150
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	39,405	Louisbourg Dividend Fund	514,263	509,327
2.	12,620	Louisbourg US Equity Fund	235,830	228,199
3.	22,267	Louisbourg Corporate Bond Fund	218,329	207,927
4.	14,196	Louisbourg International Equity Fund	188,539	185,985
5.	16,511	Louisbourg Canadian Bond Fund	166,147	152,698
6.	1,400	iShares Core MSCI EAFE ETF	115,454	116,927
7.	10,954	Louisbourg Preferred Share Fund	123,332	112,810
8.	2,066	CI U.S. Stock Selection Fund	116,916	111,204
9.	228	Vanguard S&P 500 ETF	97,879	108,539
10.	7,474	CI Corporate Bond Fund	74,939	68,217
11.	4,817	Louisbourg Canadian Small Cap Fund	54,606	57,971
12.	733	Vanguard Emerging Markets ETF	41,557	38,714
13.	311	iShares Global Infrastructure ETF	17,478	19,316
14.	639	Vanguard FTSE Canadian Capped Index ETF	19,048	18,275
15.	163	Vanguard International Bond ETF	11,335	10,475
Total investments			<u>1,995,652</u>	<u>1,946,585</u>

Assumption SmartSeries 2035 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard Emerging Markets ETF			
47,470	Nutrien Ltd	4,024,780	4,692,410	204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648
54,960	Dollarama Inc.	3,314,459	4,352,282	61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597
121,800	Finning International Inc.	3,941,374	4,099,788	153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100
96,200	Brookfield Corp.	3,987,513	4,096,196	34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	41,839,907	Meituan, Class B	Not available	1,270,706,740
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
21,918	Microsoft Corp.	6,134,066	7,122,170	23,712,285	Transurban Group	Not available	283,124,598
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	2,454,154	Nextera Energy Inc.	Not available	278,381,216
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	5,090,332	Enbridge Inc.	Not available	269,638,711
13,962	Dollar General Corp.	3,520,718	4,658,540	1,354,669	Aena SME SA	Not available	229,977,306
23,829	T-Mobile US Inc.	3,288,170	4,520,223	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg Corporate Bond Fund				Vanguard FTSE Canadian Capped Index ETF			
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492	1,334,605	Riocan REIT	Not available	28,200,204
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216	167,003	First Service Corp.	Not available	27,690,767
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690	271,461	Granite REIT	Not available	18,752,526
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821	779,548	Summit Industrial Income REIT	Not available	17,687,944
Louisbourg International Equity Fund				Vanguard International Bond ETF			
35,310	Eurofins Scientific SE	3,476,407	3,424,179	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
118,080	Deutsche Telekom AG	3,002,208	3,182,518	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
12,380	Schindler Holding AG	3,750,983	3,152,881	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
13,219	Cap Gemini	2,722,268	2,981,118	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
iShares Core MSCI EAFE ETF							
14,578,602	Nestlé SA	Not available	2,290,676,375				
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315				
3,731,444	Roche Holdings Genusssscheine	Not available	1,589,715,028				
2,160,216	ASML Holding	Not available	1,575,974,822				
8,227,913	AstraZeneca	Not available	1,506,540,919				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800				
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925				
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
CI Corporate Bond Fund							
14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656				
12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506				
11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353				
11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402				
333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				

Assumption SmartSeries 2040 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,827,180	1,621,419
Receivables from investments sold	17,438	8,674
Distributions receivable	-	206
Cash	36,774	109,629
	<u>1,881,392</u>	<u>1,739,928</u>
Liabilities		
Payable for investments acquired	15,371	8,828
Other liabilities	150	140
	<u>15,521</u>	<u>8,968</u>
Net assets attributable to contractholders	<u>1,865,871</u>	<u>1,730,960</u>

Series A (No-load)

Net asset value (dollars per unit)	12.74	13.73
Net assets (000's)	758	527
Number of units outstanding	59,505	38,408

Series B (No-load)

Net asset value (dollars per unit)	12.41	13.47
Net assets (000's)	672	733
Number of units outstanding	54,129	54,437

Series C (Back-end load)

Net asset value (dollars per unit)	12.49	13.53
Net assets (000's)	297	322
Number of units outstanding	23,783	23,798

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

Net asset value (dollars per unit)	12.49	13.52
Net assets (000's)	139	149
Number of units outstanding	11,145	10,984

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(76,724)	214,794
	<u>(76,724)</u>	<u>214,794</u>
Expenses		
Management fees	39,253	29,163
Other administrative expenses	11,700	8,508
	<u>50,953</u>	<u>37,671</u>
Increase (decrease) in net assets resulting from operations	<u>(127,677)</u>	<u>177,123</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.90)	1.68
Series B (No-load)	(0.96)	1.57
Series C (Back-end load)	(0.95)	1.60
Series H (No-load and back-end load)	(0.94)	2.00

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	1,730,960	914,629
Investment activities		
Increase (decrease) in net assets resulting from operations	(127,677)	177,123
	<u>1,603,283</u>	<u>1,091,752</u>
Transactions with contractholders		
Premiums from contractholders	789,160	788,673
Withdrawals by contractholders	(526,572)	(149,465)
	<u>262,588</u>	<u>639,208</u>
Net assets attributable to contractholders, end of year	<u>1,865,871</u>	<u>1,730,960</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(127,677)	177,123
Adjustments for:		
Proceeds of disposition of investments	576,210	252,923
Payments for the purchase of investments	(858,695)	(813,928)
Reinvestments of distributions from underlying funds	(108,082)	(98,737)
Realized and unrealized (gain) loss on investments	184,806	(116,057)
Receivables from investments sold	(8,764)	(3,925)
Distributions receivable	206	(178)
Payable for investments acquired	6,543	4,090
Other liabilities	10	67
Cash flows from operating activities	<u>(335,443)</u>	<u>(598,622)</u>
Financing activities		
Proceeds from the issuance of units	789,160	788,673
Payments for the redemption of units	(526,572)	(149,465)
Cash flows from financing activities	<u>262,588</u>	<u>639,208</u>
Net increase (decrease) in cash	<u>(72,855)</u>	<u>40,586</u>
Cash at beginning of year	<u>109,629</u>	<u>69,043</u>
Cash at end of year	<u>36,774</u>	<u>109,629</u>
Distributions received	108,082	98,737
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	42,182	Louisbourg Dividend Fund	549,089	545,216
2.	13,399	Louisbourg US Equity Fund	252,926	242,286
3.	15,095	Louisbourg International Equity Fund	201,681	197,756
4.	1,562	iShares Core MSCI EAFE ETF	131,078	130,457
5.	13,386	Louisbourg Corporate Bond Fund	131,124	124,995
6.	252	Vanguard S&P 500 ETF	109,152	119,964
7.	2,195	CI U.S. Stock Selection Fund	126,608	118,119
8.	9,925	Louisbourg Canadian Bond Fund	99,605	91,788
9.	6,587	Louisbourg Preferred Share Fund	73,887	67,832
10.	5,157	Louisbourg Canadian Small Cap Fund	58,374	62,066
11.	810	Vanguard Emerging Markets ETF	46,716	42,781
12.	4,493	CI Corporate Bond Fund	44,998	41,004
13.	299	iShares Global Infrastructure ETF	17,184	18,571
14.	622	Vanguard FTSE Canadian Capped Index ETF	19,902	17,789
15.	102	Vanguard International Bond ETF	7,150	6,555
Total investments			<u>1,869,474</u>	<u>1,827,180</u>

Assumption SmartSeries 2040 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Corporate Bond Fund			
47,470	Nutrien Ltd	4,024,780	4,692,410	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656
54,960	Dollarama Inc.	3,314,459	4,352,282	12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506
121,800	Finning International Inc.	3,941,374	4,099,788	11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353
96,200	Brookfield Corp.	3,987,513	4,096,196	11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
21,918	Microsoft Corp.	6,134,066	7,122,170	23,712,285	Transurban Group	Not available	283,124,598
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	2,454,154	Nextera Energy Inc.	Not available	278,381,216
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	5,090,332	Enbridge Inc.	Not available	269,638,711
13,962	Dollar General Corp.	3,520,718	4,658,540	1,354,669	Aena SME SA	Not available	229,977,306
23,829	T-Mobile US Inc.	3,288,170	4,520,223	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
35,310	Eurofins Scientific SE	3,476,407	3,424,179	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
118,080	Deutsche Telekom AG	3,002,208	3,182,518	1,334,605	Riocan REIT	Not available	28,200,204
12,380	Schindler Holding AG	3,750,983	3,152,881	167,003	First Service Corp.	Not available	27,690,767
13,219	Cap Gemini	2,722,268	2,981,118	271,461	Granite REIT	Not available	18,752,526
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447	779,548	Summit Industrial Income REIT	Not available	17,687,944
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
14,578,602	Nestlé SA	Not available	2,290,676,375	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
2,160,216	ASML Holding	Not available	1,575,974,822	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
8,227,913	AstraZeneca	Not available	1,506,540,919	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345				
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492				
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821				
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800				
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925				
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				

Assumption SmartSeries 2045 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	975,249	733,339
Receivables from investments sold	16,899	3,418
Distributions receivable	-	98
Cash	19,312	47,772
	<u>1,011,460</u>	<u>784,627</u>
Liabilities		
Payable for investments acquired	15,625	3,448
Other liabilities	80	64
	<u>15,705</u>	<u>3,512</u>
Net assets attributable to contractholders	<u>995,755</u>	<u>781,115</u>

Series A (No-load)

Net asset value (dollars per unit)	12.91	13.88
Net assets (000's)	585	354
Number of units outstanding	45,315	25,500

Series B (No-load)

Net asset value (dollars per unit)	12.53	13.57
Net assets (000's)	315	348
Number of units outstanding	25,103	25,662

Series C (Back-end load)

Net asset value (dollars per unit)	12.58	13.62
Net assets (000's)	74	77
Number of units outstanding	5,871	5,676

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

Net asset value (dollars per unit)	12.61	13.63
Net assets (000's)	22	2
Number of units outstanding	1,781	112

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(34,127)	130,026
	<u>(34,127)</u>	<u>130,026</u>
Expenses		
Management fees	19,806	17,295
Other administrative expenses	6,005	4,986
	<u>25,811</u>	<u>22,281</u>
Increase (decrease) in net assets resulting from operations	<u>(59,938)</u>	<u>107,745</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.84)	1.98
Series B (No-load)	(0.91)	1.86
Series C (Back-end load)	(0.90)	1.87
Series H (No-load and back-end load)	(0.87)	2.41

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	781,115	559,542
Investment activities		
Increase (decrease) in net assets resulting from operations	(59,938)	107,745
	<u>721,177</u>	<u>667,287</u>
Transactions with contractholders		
Premiums from contractholders	379,559	264,194
Withdrawals by contractholders	(104,981)	(150,366)
	<u>274,578</u>	<u>113,828</u>
Net assets attributable to contractholders, end of year	<u>995,755</u>	<u>781,115</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(59,938)	107,745
Adjustments for:		
Proceeds of disposition of investments	164,034	198,643
Payments for the purchase of investments	(440,071)	(282,216)
Reinvestments of distributions from underlying funds	(57,969)	(48,569)
Realized and unrealized (gain) loss on investments	92,096	(81,457)
Receivables from investments sold	(13,481)	(683)
Distributions receivable	98	(81)
Payable for investments acquired	12,177	518
Other liabilities	16	16
Cash flows from operating activities	<u>(303,038)</u>	<u>(106,084)</u>
Financing activities		
Proceeds from the issuance of units	379,559	264,194
Payments for the redemption of units	(104,981)	(150,366)
Cash flows from financing activities	<u>274,578</u>	<u>113,828</u>
Net increase (decrease) in cash	<u>(28,460)</u>	<u>7,744</u>
Cash at beginning of year	<u>47,772</u>	<u>40,028</u>
Cash at end of year	<u>19,312</u>	<u>47,772</u>

Distributions received	57,969	48,569
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	23,895	Louisbourg Dividend Fund	302,024	308,846
2.	7,604	Louisbourg US Equity Fund	140,959	137,502
3.	8,627	Louisbourg International Equity Fund	115,599	113,025
4.	886	iShares Core MSCI EAFE ETF	73,273	73,998
5.	143	Vanguard S&P 500 ETF	60,271	68,075
6.	1,245	CI U.S. Stock Selection Fund	70,415	67,011
7.	5,167	Louisbourg Corporate Bond Fund	50,607	48,248
8.	3,832	Louisbourg Canadian Bond Fund	38,546	35,438
9.	2,921	Louisbourg Canadian Small Cap Fund	31,637	35,160
10.	2,543	Louisbourg Preferred Share Fund	28,837	26,191
11.	458	Vanguard Emerging Markets ETF	25,794	24,190
12.	1,735	CI Corporate Bond Fund	17,373	15,832
13.	159	iShares Global Infrastructure ETF	9,194	9,876
14.	327	Vanguard FTSE Canadian Capped Index ETF	10,240	9,352
15.	39	Vanguard International Bond ETF	2,716	2,506
Total investments			<u>977,485</u>	<u>975,249</u>

Assumption SmartSeries 2045 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Corporate Bond Fund			
47,470	Nutrien Ltd	4,024,780	4,692,410	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656
54,960	Dollarama Inc.	3,314,459	4,352,282	12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506
121,800	Finning International Inc.	3,941,374	4,099,788	11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353
96,200	Brookfield Corp.	3,987,513	4,096,196	11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
21,918	Microsoft Corp.	6,134,066	7,122,170	23,712,285	Transurban Group	Not available	283,124,598
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	2,454,154	Nextera Energy Inc.	Not available	278,381,216
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	5,090,332	Enbridge Inc.	Not available	269,638,711
13,962	Dollar General Corp.	3,520,718	4,658,540	1,354,669	Aena SME SA	Not available	229,977,306
23,829	T-Mobile US Inc.	3,288,170	4,520,223	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
35,310	Eurofins Scientific SE	3,476,407	3,424,179	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
118,080	Deutsche Telekom AG	3,002,208	3,182,518	1,334,605	Riocan REIT	Not available	28,200,204
12,380	Schindler Holding AG	3,750,983	3,152,881	167,003	First Service Corp.	Not available	27,690,767
13,219	Cap Gemini	2,722,268	2,981,118	271,461	Granite REIT	Not available	18,752,526
50,886	Recordati Industria Chimica e Farmaceutica S.p.A	3,041,830	2,851,447	779,548	Summit Industrial Income REIT	Not available	17,687,944
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
14,578,602	Nestlé SA	Not available	2,290,676,375	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
2,160,216	ASML Holding	Not available	1,575,974,822	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
8,227,913	AstraZeneca	Not available	1,506,540,919	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345				
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492				
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821				
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Louisbourg Preferred Share Fund							
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250				
136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049				
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800				
88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925				
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				

Assumption SmartSeries 2050 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	474,366	323,846
Receivables from investments sold	6,632	1,377
Distributions receivable	-	45
Cash	3,641	17,991
	<u>484,639</u>	<u>343,259</u>
Liabilities		
Payable for investments acquired	4,806	1,383
Other liabilities	37	26
	<u>4,843</u>	<u>1,409</u>
Net assets attributable to contractholders	<u>479,796</u>	<u>341,850</u>

Series A (No-load)

Net asset value (dollars per unit)	13.01	13.97
Net assets (000's)	377	261
Number of units outstanding	28,958	18,690

Series B (No-load)

Net asset value (dollars per unit)	12.66	13.70
Net assets (000's)	71	50
Number of units outstanding	5,597	3,620

Series C (Back-end load)

Net asset value (dollars per unit)	12.74	13.75
Net assets (000's)	31	31
Number of units outstanding	2,403	2,270

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

Net asset value (dollars per unit)	12.75	-
Net assets (000's)	2	-
Number of units outstanding	131	-

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(13,684)	53,420
	<u>(13,684)</u>	<u>53,420</u>
Expenses		
Management fees	8,244	6,149
Other administrative expenses	2,740	2,054
	<u>10,984</u>	<u>8,203</u>
Increase (decrease) in net assets resulting from operations	<u>(24,668)</u>	<u>45,217</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.80)	2.04
Series B (No-load)	(0.87)	1.92
Series C (Back-end load)	(0.85)	1.96
Series H (No-load and back-end load)	(0.78)	-

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	341,850	180,762
Investment activities		
Increase (decrease) in net assets resulting from operations	(24,668)	45,217
	<u>317,182</u>	<u>225,979</u>
Transactions with contractholders		
Premiums from contractholders	198,233	193,908
Withdrawals by contractholders	(35,619)	(78,037)
	<u>162,614</u>	<u>115,871</u>
Net assets attributable to contractholders, end of year	<u>479,796</u>	<u>341,850</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(24,668)	45,217
Adjustments for:		
Proceeds of disposition of investments	68,259	97,744
Payments for the purchase of investments	(232,463)	(199,232)
Reinvestments of distributions from underlying funds	(28,219)	(21,469)
Realized and unrealized (gain) loss on investments	41,903	(31,951)
Receivables from investments sold	(5,255)	(938)
Distributions receivable	45	(39)
Payable for investments acquired	3,423	685
Other liabilities	11	12
Cash flows from operating activities	<u>(176,964)</u>	<u>(109,971)</u>
Financing activities		
Proceeds from the issuance of units	198,233	193,908
Payments for the redemption of units	(35,619)	(78,037)
Cash flows from financing activities	<u>162,614</u>	<u>115,871</u>
Net increase (decrease) in cash	<u>(14,350)</u>	<u>5,900</u>
Cash at beginning of year	<u>17,991</u>	<u>12,091</u>
Cash at end of year	<u>3,641</u>	<u>17,991</u>
Distributions received	28,219	21,469
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	12,182	Louisbourg Dividend Fund	158,112	157,456
2.	3,875	Louisbourg US Equity Fund	73,414	70,061
3.	4,405	Louisbourg International Equity Fund	59,649	57,709
4.	456	iShares Core MSCI EAFE ETF	38,152	38,085
5.	73	Vanguard S&P 500 ETF	31,596	34,752
6.	635	CI U.S. Stock Selection Fund	36,917	34,160
7.	1,490	Louisbourg Canadian Small Cap Fund	16,924	17,929
8.	1,715	Louisbourg Corporate Bond Fund	16,578	16,011
9.	235	Vanguard Emerging Markets ETF	13,567	12,412
10.	1,272	Louisbourg Canadian Bond Fund	12,530	11,765
11.	844	Louisbourg Preferred Share Fund	9,797	8,896
12.	575	CI Corporate Bond Fund	5,676	5,251
13.	77	iShares Global Infrastructure ETF	4,433	4,783
14.	156	Vanguard FTSE Canadian Capped Index ETF	4,855	4,462
15.	13	Vanguard International Bond ETF	875	835
Total investments			<u>483,075</u>	<u>474,366</u>

Assumption SmartSeries 2050 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				CI Corporate Bond Fund			
47,470	Nutrien Ltd	4,024,780	4,692,410	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656
54,960	Dollarama Inc.	3,314,459	4,352,282	12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506
121,800	Finning International Inc.	3,941,374	4,099,788	11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353
96,200	Brookfield Corp.	3,987,513	4,096,196	11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319
Louisbourg US Equity Fund				iShares Global Infrastructure ETF			
21,918	Microsoft Corp.	6,134,066	7,122,170	23,712,285	Transurban Group	Not available	283,124,598
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	2,454,154	Nextera Energy Inc.	Not available	278,381,216
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	5,090,332	Enbridge Inc.	Not available	269,638,711
13,962	Dollar General Corp.	3,520,718	4,658,540	1,354,669	Aena SME SA	Not available	229,977,306
23,829	T-Mobile US Inc.	3,288,170	4,520,223	1,298,085	Duke Energy Corp	Not available	181,396,970
Louisbourg International Equity Fund				Vanguard FTSE Canadian Capped Index ETF			
35,310	Eurofins Scientific SE	3,476,407	3,424,179	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
118,080	Deutsche Telekom AG	3,002,208	3,182,518	1,334,605	Riocan REIT	Not available	28,200,204
12,380	Schindler Holding AG	3,750,983	3,152,881	167,003	First Service Corp.	Not available	27,690,767
13,219	Cap Gemini	2,722,268	2,981,118	271,461	Granite REIT	Not available	18,752,526
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447	779,548	Summit Industrial Income REIT	Not available	17,687,944
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
14,578,602	Nestlé SA	Not available	2,290,676,375	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
2,160,216	ASML Holding	Not available	1,575,974,822	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
8,227,913	AstraZeneca	Not available	1,506,540,919	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Vanguard S&P 500 ETF				CI U.S. Stock Selection Fund			
122,158,334	Apple Inc.	Not available	21,535,967,045	56,972	Humana Inc.	31,163,284	39,510,512
60,308,087	Microsoft Corp.	Not available	19,624,237,326	341,159	Nextera Energy Inc.	32,120,089	38,617,416
71,671,921	Amazon.com Inc.	Not available	8,168,835,857	112,401	Microsoft Corp.	12,804,357	36,498,555
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276	256,200	Alphabet Inc.	23,252,545	30,780,077
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601	67,835	Air Products and Chemical Inc.	23,437,003	28,313,340
Louisbourg Canadian Small Cap Fund				Louisbourg Corporate Bond Fund			
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654	4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345
725,100	Athabasca Oil Corp.	1,684,333	1,747,491	2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492
71,000	Altius Minerals Corp.	993,691	1,576,910	3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216
78,900	Freehold Royalties Ltd	746,038	1,248,987	2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690
434,625	CES Energy Solutions Corp.	901,302	1,199,565	3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821
Louisbourg Emerging Markets ETF				Louisbourg Canadian Bond Fund			
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648	20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597	14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100	11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296	9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478
41,839,907	Meituan, Class B	Not available	1,270,706,740	9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424
Louisbourg Preferred Share Fund				Louisbourg Preferred Share Fund			
141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049
81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800	88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925
75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950	14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517

Assumption SmartSeries 2055 Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,636,292	416,766
Receivables from investments sold	8,718	2,657
Distributions receivable	-	57
Cash	25,953	13,004
	<u>1,670,963</u>	<u>432,484</u>
Liabilities		
Payable for investments acquired	15,946	2,619
Other liabilities	140	33
	<u>16,086</u>	<u>2,652</u>
Net assets attributable to contractholders	<u>1,654,877</u>	<u>429,832</u>

Series A (No-load)

Net asset value (dollars per unit)	13.12	14.07
Net assets (000's)	596	339
Number of units outstanding	45,463	24,109

Series B (No-load)

Net asset value (dollars per unit)	12.73	13.75
Net assets (000's)	874	65
Number of units outstanding	68,629	4,751

Series C (Back-end load)

Net asset value (dollars per unit)	12.79	13.80
Net assets (000's)	35	25
Number of units outstanding	2,727	1,833

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(7,481)	54,476
	<u>(7,481)</u>	<u>54,476</u>
Expenses		
Management fees	20,649	5,986
Other administrative expenses	6,155	1,997
	<u>26,804</u>	<u>7,983</u>
Increase (decrease) in net assets resulting from operations	<u>(34,285)</u>	<u>46,493</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(0.45)	2.15
Series B (No-load)	(0.52)	2.01
Series C (Back-end load)	(0.52)	2.04
Series H (No-load and back-end load)	(0.40)	-

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	429,832	161,873
Investment activities		
Increase (decrease) in net assets resulting from operations	(34,285)	46,493
	<u>395,547</u>	<u>208,366</u>
Transactions with contractholders		
Premiums from contractholders	1,376,982	276,760
Withdrawals by contractholders	(117,652)	(55,294)
	<u>1,259,330</u>	<u>221,466</u>
Net assets attributable to contractholders, end of year	<u>1,654,877</u>	<u>429,832</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(34,285)	46,493
Adjustments for:		
Proceeds of disposition of investments	201,240	71,515
Payments for the purchase of investments	(1,428,247)	(280,076)
Reinvestments of distributions from underlying funds	(84,967)	(26,733)
Realized and unrealized (gain) loss on investments	92,448	(27,743)
Receivables from investments sold	(6,061)	(2,149)
Distributions receivable	57	(52)
Payable for investments acquired	13,327	1,995
Other liabilities	107	21
Cash flows from operating activities	<u>(1,246,381)</u>	<u>(216,729)</u>
Financing activities		
Proceeds from the issuance of units	1,376,982	276,760
Payments for the redemption of units	(117,652)	(55,294)
Cash flows from financing activities	<u>1,259,330</u>	<u>221,466</u>
Net increase in cash	12,949	4,737
Cash at beginning of year	13,004	8,267
Cash at end of year	<u>25,953</u>	<u>13,004</u>
Distributions received	84,967	26,733
Interest received	-	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	44,308	Louisbourg Dividend Fund	602,523	572,701
2.	14,152	Louisbourg US Equity Fund	273,880	255,890
3.	16,187	Louisbourg International Equity Fund	209,167	212,068
4.	1,655	iShares Core MSCI EAFE ETF	136,345	138,224
5.	264	Vanguard S&P 500 ETF	126,901	126,677
6.	2,317	CI U.S. Stock Selection Fund	132,791	124,726
7.	5,416	Louisbourg Canadian Small Cap Fund	66,220	65,181
8.	850	Vanguard Emerging Markets ETF	47,427	44,894
9.	2,626	Louisbourg Corporate Bond Fund	24,969	24,524
10.	1,948	Louisbourg Canadian Bond Fund	18,704	18,017
11.	264	iShares Global Infrastructure ETF	16,203	16,397
12.	539	Vanguard FTSE Canadian Capped Index ETF	17,179	15,415
13.	1,293	Louisbourg Preferred Share Fund	14,991	13,320
14.	880	CI Corporate Bond Fund	8,467	8,036
15.	19	Vanguard International Bond ETF	1,245	1,221
Total investments			<u>1,697,012</u>	<u>1,636,292</u>

Assumption SmartSeries 2055 Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Dividend Fund				Vanguard FTSE Canadian Capped Index ETF			
47,470	Nutrien Ltd	4,024,780	4,692,410	763,068	CAN Apartment Prop. Real Estate	Not available	32,567,742
54,960	Dollarama Inc.	3,314,459	4,352,282	1,334,605	Riocan REIT	Not available	28,200,204
121,800	Finning International Inc.	3,941,374	4,099,788	167,003	First Service Corp.	Not available	27,690,767
96,200	Brookfield Corp.	3,987,513	4,096,196	271,461	Granite REIT	Not available	18,752,526
60,600	Onex Corporation, sub voting	4,168,405	3,956,574	779,548	Summit Industrial Income REIT	Not available	17,687,944
Louisbourg US Equity Fund				Louisbourg Preferred Share Fund			
21,918	Microsoft Corp.	6,134,066	7,122,170	141,250	Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250
46,600	Alphabet Inc., Class C	5,211,756	5,602,507	136,700	Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049
14,629	Willis Tower Watson PLC	3,962,195	4,847,988	81,600	Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800
13,962	Dollar General Corp.	3,520,718	4,658,540	88,500	Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925
23,829	T-Mobile US Inc.	3,288,170	4,520,223	75,400	The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950
Louisbourg International Equity Fund				CI Corporate Bond Fund			
35,310	Eurofins Scientific SE	3,476,407	3,424,179	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656
118,080	Deutsche Telekom AG	3,002,208	3,182,518	12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506
12,380	Schindler Holding AG	3,750,983	3,152,881	11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353
13,219	Cap Gemini	2,722,268	2,981,118	11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447	333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319
iShares Core MSCI EAFE ETF				Vanguard International Bond ETF			
14,578,602	Nestlé SA	Not available	2,290,676,375	255,418,764	SPGB 0 05/31/24	Not available	355,036,001
8,765,853	Novo Nordisk A/S - B	Not available	1,601,131,315	242,057,345	BTPS 1.85 07/01/25	Not available	336,687,268
3,731,444	Roche Holdings Genussscheine	Not available	1,589,715,028	376,354,531	NSWTC 3 05/20/27	Not available	332,208,661
2,160,216	ASML Holding	Not available	1,575,974,822	360,779,722	NSWTC 3 03/20/28	Not available	316,048,997
8,227,913	AstraZeneca	Not available	1,506,540,919	230,448,169	SPGB 0 01/31/26	Not available	303,871,620
Vanguard S&P 500 ETF							
122,158,334	Apple Inc.	Not available	21,535,967,045				
60,308,087	Microsoft Corp.	Not available	19,624,237,326				
71,671,921	Amazon.com Inc.	Not available	8,168,835,857				
14,594,625	Berkshire Hathaway Inc CL B	Not available	6,117,059,276				
48,486,010	Alphabet Inc., Class A	Not available	5,804,496,601				
CI U.S. Stock Selection Fund							
56,972	Humana Inc.	31,163,284	39,510,512				
341,159	Nextera Energy Inc.	32,120,089	38,617,416				
112,401	Microsoft Corp.	12,804,357	36,498,555				
256,200	Alphabet Inc.	23,252,545	30,780,077				
67,835	Air Products and Chemical Inc.	23,437,003	28,313,340				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Vanguard Emerging Markets ETF							
204,031,955	Taiwan Semiconductor Manufacturing Co. Ltd	Not available	4,039,728,648				
61,149,603	Tencent Holdings Ltd	Not available	3,550,600,597				
153,264,344	Alibaba Group Hld Ltd Spon ADR	Not available	2,298,063,100				
34,236,040	Reliance Industries Ltd.	Not available	1,430,261,296				
41,839,907	Meituan, Class B	Not available	1,270,706,740				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345				
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492				
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821				
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
iShares Global Infrastructure ETF							
23,712,285	Transurban Group	Not available	283,124,598				
2,454,154	Nextera Energy Inc.	Not available	278,381,216				
5,090,332	Enbridge Inc.	Not available	269,638,711				
1,354,669	Aena SME SA	Not available	229,977,306				
1,298,085	Duke Energy Corp	Not available	181,396,970				

Assumption/Louisbourg Balanced Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	36,500,070	37,138,531
Receivables from investments sold	29,684	205,324
Distributions receivable	-	-
Cash	143,388	1,944,340
	<u>36,673,142</u>	<u>39,288,195</u>
Liabilities		
Payable for investments acquired	93,767	451,824
Other liabilities	2,886	3,045
	<u>96,653</u>	<u>454,869</u>
Net assets attributable to contractholders	<u>36,576,489</u>	<u>38,833,326</u>

Series A (No-load)

Net asset value (dollars per unit)	20.59	21.61
Net assets (000's)	13,704	14,935
Number of units outstanding	665,586	691,101

Series B (No-load)

Net asset value (dollars per unit)	13.82	14.71
Net assets (000's)	14,940	14,916
Number of units outstanding	1,081,047	1,014,007

Series C (Back-end load)

Net asset value (dollars per unit)	14.45	15.34
Net assets (000's)	7,876	8,990
Number of units outstanding	545,046	586,064

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(1,143,297)	4,548,367
	<u>(1,143,297)</u>	<u>4,548,367</u>
Expenses		
Management fees	828,241	795,996
Other administrative expenses	259,167	253,399
	<u>1,087,408</u>	<u>1,049,395</u>
Increase (decrease) in net assets resulting from operations	<u>(2,230,705)</u>	<u>3,498,972</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.05)	2.13
Series B (No-load)	(0.90)	1.26
Series C (Back-end load)	(0.92)	1.34
Series H (No-load and back-end load)	(0.90)	1.80

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	38,833,326	33,217,877
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,230,705)	3,498,972
	<u>36,602,621</u>	<u>36,716,849</u>
Transactions with contractholders		
Premiums from contractholders	6,568,534	7,861,699
Withdrawals by contractholders	(6,594,666)	(5,745,222)
	<u>(26,132)</u>	<u>2,116,477</u>
Net assets attributable to contractholders, end of year	<u>36,576,489</u>	<u>38,833,326</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,230,705)	3,498,972
Adjustments for:		
Proceeds of disposition of investments	4,815,000	3,786,000
Payments for the purchase of investments	(5,323,990)	(4,944,621)
Reinvestments of distributions from underlying funds	(2,499,865)	(2,024,295)
Realized and unrealized (gain) loss on investments	3,647,316	(2,523,140)
Receivables from investments sold	175,640	23,401
Distributions receivable	-	-
Payable for investments acquired	(358,057)	203,292
Other liabilities	(159)	491
Cash flows from operating activities	<u>(1,774,820)</u>	<u>(1,979,900)</u>
Financing activities		
Proceeds from the issuance of units	6,568,534	7,861,699
Payments for the redemption of units	(6,594,666)	(5,745,222)
Cash flows from financing activities	<u>(26,132)</u>	<u>2,116,477</u>
Net increase (decrease) in cash	<u>(1,800,952)</u>	<u>136,577</u>
Cash at beginning of year	<u>1,944,340</u>	<u>1,807,763</u>
Cash at end of year	<u>143,388</u>	<u>1,944,340</u>

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	951,083	Louisbourg Canadian Equity Fund	9,568,291	10,011,340
2.	1,123,796	Louisbourg Canadian Bond Fund	11,656,539	10,393,157
3.	348,898	Louisbourg US Equity Fund	5,557,763	6,308,837
4.	439,016	Louisbourg Corporate Bond Fund	4,474,641	4,099,451
5.	183,092	Louisbourg International Equity Fund	2,291,500	2,398,695
6.	142,217	Louisbourg Canadian Small Cap Fund	1,430,182	1,711,675
7.	65,006	Louisbourg Quantitative Canadian Equity Fund	1,001,841	1,576,914

Total investments	<u>35,980,757</u>	<u>36,500,070</u>
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Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Louisbourg Canadian Equity Fund							
16,100	Nutrien Ltd	1,363,633	1,591,941				
18,900	Dollarama Inc.	1,145,439	1,496,691				
33,100	Brookfield Corp.	1,380,786	1,411,382				
41,800	Finning International Inc.	1,354,741	1,406,988				
20,900	Onex Corporation, Sub voting	1,445,258	1,364,561				
Louisbourg Canadian Bond Fund							
20,520,000	Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609				
14,153,808	Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517				
11,625,000	WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746				
9,462,000	Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478				
9,055,000	Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424				
Louisbourg US Equity Fund							
21,918	Microsoft Corp.	6,134,066	7,122,170				
46,600	Alphabet Inc., Class C	5,211,756	5,602,507				
14,629	Willis Tower Watson PLC	3,962,195	4,847,988				
13,962	Dollar General Corp.	3,520,718	4,658,540				
23,829	T-Mobile US Inc.	3,288,170	4,520,223				
Louisbourg Corporate Bond Fund							
4,300,000	WSP Global Inc., 2.408%, 04/19/2028	3,978,752	3,788,345				
2,825,915	Royal Office Finance Ltd, 5.209%, 11/12/2032	3,028,861	2,922,492				
3,000,000	Canadian Pacific Railway Ltd, 1.589%, 11/24/2023	2,969,190	2,911,216				
2,740,000	Fairfax Financial Holdings Ltd, 4.25%, 06/12/2027	2,781,697	2,602,690				
3,000,000	Bank of Nova Scotia, 1.40%, 11/01/2027	2,976,000	2,553,821				
Louisbourg International Equity Fund							
35,310	Eurofins Scientific SE	3,476,407	3,424,179				
118,080	Deutsche Telekom AG	3,002,208	3,182,518				
12,380	Schindler Holding AG	3,750,983	3,152,881				
13,219	Cap Gemini	2,722,268	2,981,118				
50,886	Recordati Industria Chimica e Farmaceutica S.p.A.	3,041,830	2,851,447				
Louisbourg Canadian Small Cap Fund							
238,180	Major Drilling Group International Inc.	1,877,616	2,505,654				
725,100	Athabasca Oil Corp.	1,684,333	1,747,491				
71,000	Altius Minerals Corp.	993,691	1,576,910				
78,900	Freehold Royalties Ltd	746,038	1,248,987				
434,625	CES Energy Solutions Corp.	901,302	1,199,565				
Louisbourg Quantitative Canadian Equity Fund							
67,500	Bombardier Inc., Class B, sub voting	2,784,879	3,528,225				
245,100	Alamos Gold Inc.	3,289,915	3,355,419				
69,100	Capital Power Corporation	3,287,070	3,201,403				
35,800	Restaurant Brands International Inc.	3,190,045	3,135,006				
167,700	Element Fleet Management Co.	2,857,302	3,094,065				

Assumption/Louisbourg U.S. Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	13,383,950	14,570,442
Receivables from investments sold	55,734	47,511
Distributions receivable	-	-
Cash	-	-
	<u>13,439,684</u>	<u>14,617,953</u>
Liabilities		
Payable for investments acquired	19,625	15,711
Other liabilities	37,433	33,240
	<u>57,058</u>	<u>48,951</u>
Net assets attributable to contractholders	<u>13,382,626</u>	<u>14,569,002</u>

Series A (No-load)

Net asset value (dollars per unit)	44.65	48.32
Net assets (000's)	4,448	4,862
Number of units outstanding	99,625	100,618

Series B (No-load)

Net asset value (dollars per unit)	30.36	33.06
Net assets (000's)	5,940	6,686
Number of units outstanding	195,658	202,234

Series C (Back-end load)

Net asset value (dollars per unit)	31.78	34.54
Net assets (000's)	2,699	2,703
Number of units outstanding	84,940	78,264

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

Net asset value (dollars per unit)	31.86	34.57
Net assets (000's)	294	319
Number of units outstanding	9,243	9,214

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(712,604)	2,806,782
	<u>(712,604)</u>	<u>2,806,782</u>
Expenses		
Management fees	393,541	387,973
Other administrative expenses	91,755	90,265
	<u>485,296</u>	<u>478,238</u>
Increase (decrease) in net assets resulting from operations	<u>(1,197,900)</u>	<u>2,328,544</u>

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

Series A (No-load)	(3.83)	7.90
Series B (No-load)	(2.80)	5.23
Series C (Back-end load)	(2.86)	5.52
Series H (No-load and back-end load)	(2.82)	6.67

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 740,494	Louisbourg US Equity Fund	14,368,681	13,383,950
Total investments		<u>14,368,681</u>	<u>13,383,950</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	14,569,002	12,122,241
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,197,900)	2,328,544
	<u>13,371,102</u>	<u>14,450,785</u>
Transactions with contractholders		
Premiums from contractholders	5,699,405	4,111,552
Withdrawals by contractholders	(5,687,881)	(3,993,335)
	<u>11,524</u>	<u>118,217</u>
Net assets attributable to contractholders, end of year	<u>13,382,626</u>	<u>14,569,002</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,197,900)	2,328,544
Adjustments for:		
Proceeds of disposition of investments	6,173,294	4,471,266
Payments for the purchase of investments	(5,699,406)	(4,111,486)
Reinvestments of distributions from underlying funds	(1,045,124)	(1,090,166)
Realized and unrealized (gain) loss on investments	1,757,728	(1,716,616)
Receivables from investments sold	(8,223)	(7,749)
Distributions receivable	-	-
Payable for investments acquired	3,914	12,649
Other liabilities	4,193	(4,659)
Cash flows from operating activities	<u>(11,524)</u>	<u>(118,217)</u>
Financing activities		
Proceeds from the issuance of units	5,699,405	4,111,552
Payments for the redemption of units	(5,687,881)	(3,993,335)
Cash flows from financing activities	<u>11,524</u>	<u>118,217</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	1,045,124	1,090,166
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	21,918 Microsoft Corp.	6,134,066	7,122,170
2.	46,600 Alphabet Inc., Class C	5,211,756	5,602,507
3.	14,629 Willis Tower Watson PLC	3,962,195	4,847,988
4.	13,962 Dollar General Corp.	3,520,718	4,658,540
5.	23,829 T-Mobile US Inc.	3,288,170	4,520,223
6.	27,006 Meta Platforms Inc	6,935,203	4,403,482
7.	22,650 Salesforce Com Inc.	5,538,498	4,069,162
8.	24,871 Jacobs Engineering Group Inc.	3,256,650	4,046,260
9.	51,528 Cognizant Technology Solutions Corp., Class A	4,653,733	3,992,909
10.	24,267 ConocoPhillips	2,507,458	3,879,932
11.	34,873 Oracle Corp	3,246,603	3,862,335
12.	4,904 Broadcom Inc.	2,454,804	3,715,260
13.	56,917 KKR & Co Inc	3,708,182	3,579,918
14.	12,016 Visa Inc., Class A	3,024,743	3,382,578
15.	9,051 Becton Dickinson and Company	2,820,723	3,118,666
16.	26,440 Amazon.com Inc.	3,689,076	3,009,309
17.	33,286 Tyson Foods Inc.	3,025,171	2,807,546
18.	6,790 Netflix Inc.	2,341,158	2,712,946
19.	9,503 Union Pacific Corporation	2,522,298	2,666,269
20.	40,560 Boston Scientific Corporation	2,062,081	2,542,866
21.	39,105 Bank of New York Mellon Corporation	2,263,729	2,411,907
22.	16,177 Abbott Laboratories	2,243,909	2,406,505
23.	22,252 Otis Worldwide Corp.	1,972,819	2,361,088
24.	33,392 Sealed Air Corporation	2,046,092	2,256,809
25.	11,094 Dollar Tree Inc.	1,872,225	2,126,113

Assumption/Louisbourg Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	17,087,199	17,212,663
Receivables from investments sold	50,921	58,380
Distributions receivable	-	-
Cash	-	-
	<u>17,138,120</u>	<u>17,271,043</u>
Liabilities		
Payable for investments acquired	10,010	14,133
Other liabilities	42,536	45,885
	<u>52,546</u>	<u>60,018</u>
Net assets attributable to contractholders	<u>17,085,574</u>	<u>17,211,025</u>

Series A (No-load)

Net asset value (dollars per unit)	34.94	35.74
Net assets (000's)	6,439	6,676
Number of units outstanding	184,288	186,787

Series B (No-load)

Net asset value (dollars per unit)	24.16	24.82
Net assets (000's)	6,631	6,666
Number of units outstanding	274,457	268,592

Series C (Back-end load)

Net asset value (dollars per unit)	25.25	25.90
Net assets (000's)	3,568	3,755
Number of units outstanding	141,292	144,973

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

Net asset value (dollars per unit)	25.32	25.92
Net assets (000's)	448	113
Number of units outstanding	17,676	4,377

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income	121,146	3,820,502
	<u>121,146</u>	<u>3,820,502</u>
Expenses		
Management fees	473,242	437,518
Other administrative expenses	115,868	107,190
	<u>589,110</u>	<u>544,708</u>

Increase (decrease) in net assets resulting from operations	<u>(467,964)</u>	<u>3,275,794</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(0.90)	6.91
Series B (No-load)	(0.73)	4.71
Series C (Back-end load)	(0.72)	4.95
Series H (No-load and back-end load)	(0.66)	5.86

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,325,942	Louisbourg Dividend Fund	17,265,315	17,087,199
	Total investments	<u>17,265,315</u>	<u>17,087,199</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	17,211,025	14,540,041
Investment activities		
Increase (decrease) in net assets resulting from operations	(467,964)	3,275,794
	<u>16,743,061</u>	<u>17,815,835</u>
Transactions with contractholders		
Premiums from contractholders	5,072,960	5,495,573
Withdrawals by contractholders	(4,730,447)	(6,100,383)
	<u>342,513</u>	<u>(604,810)</u>
Net assets attributable to contractholders, end of year	<u>17,085,574</u>	<u>17,211,025</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(467,964)	3,275,794
Adjustments for:		
Proceeds of disposition of investments	5,319,564	6,644,839
Payments for the purchase of investments	(5,072,954)	(5,495,572)
Reinvestments of distributions from underlying funds	(1,708,889)	(1,164,151)
Realized and unrealized (gain) loss on investments	1,587,743	(2,656,351)
Receivables from investments sold	7,459	9,005
Distributions receivable	-	-
Payable for investments acquired	(4,123)	10,102
Other liabilities	(3,349)	(18,856)
Cash flows from operating activities	<u>(342,513)</u>	<u>604,810</u>
Financing activities		
Proceeds from the issuance of units	5,072,960	5,495,573
Payments for the redemption of units	(4,730,447)	(6,100,383)
Cash flows from financing activities	<u>342,513</u>	<u>(604,810)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	1,708,889	1,164,151
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	47,470 Nutrien Ltd	4,024,780	4,692,410
2.	54,960 Dollarama Inc.	3,314,459	4,352,282
3.	121,800 Finning International Inc.	3,941,374	4,099,788
4.	96,200 Brookfield Corp.	3,987,573	4,096,196
5.	60,600 Onex Corporation, sub voting	4,168,405	3,956,574
6.	112,400 Saputo Inc.	3,728,743	3,767,648
7.	350,100 Whitecap Resources Inc.	2,151,391	3,760,074
8.	58,600 Rogers Communications Inc., Class B, non voting	3,519,009	3,713,482
9.	54,200 Bank of Nova Scotia	3,582,718	3,595,628
10.	28,800 Colliers International Group	3,416,054	3,582,144
11.	188,200 MEG Energy Corporation	3,068,331	3,547,570
12.	46,300 Canadian Natural Resources Ltd	2,364,690	3,481,297
13.	53,000 Stantec Inc.	2,471,828	3,438,640
14.	211,800 Freehold Royalties Ltd	2,647,913	3,352,794
15.	367,200 dentalcorp Holdings	4,172,743	3,268,080
16.	37,100 Toronto-Dominion Bank	3,019,236	3,252,557
17.	166,100 Lightspeed Commerce Inc.	4,759,711	3,214,035
18.	55,900 Teck Resources Limited, sub voting, Cat B	1,533,340	2,860,403
19.	66,400 Suncor Energy Inc.	1,632,598	2,851,880
20.	58,400 Stella-Jones Inc.	2,332,087	2,736,528
21.	23,000 CGI Group Inc., Class A	2,199,761	2,684,330
22.	62,800 Open Text Corporation	3,149,320	2,519,536
23.	15,700 WSP Global Inc.	2,341,739	2,466,313
24.	69,900 Nuvei Corporation sub voting	4,259,453	2,405,259
25.	15,300 Thomson Reuters Corporation	1,869,271	2,363,238

Assumption/Louisbourg Fixed Income Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	2,288,317	3,047,664
Receivables from investments sold	6,649	8,519
Distributions receivable	-	-
Cash	-	-
	<u>2,294,966</u>	<u>3,056,183</u>
Liabilities		
Payable for investments acquired	945	2,282
Other liabilities	5,880	6,465
	<u>6,825</u>	<u>8,747</u>
Net assets attributable to contractholders	<u>2,288,141</u>	<u>3,047,436</u>

Series A (No-load)

Net asset value (dollars per unit)	11.17	12.86
Net assets (000's)	1,169	1,329
Number of units outstanding	104,667	103,378

Series B (No-load)

Net asset value (dollars per unit)	10.25	11.70
Net assets (000's)	775	1,154
Number of units outstanding	75,632	98,669

Series C (Back-end load)

Net asset value (dollars per unit)	10.65	12.15
Net assets (000's)	344	500
Number of units outstanding	32,276	41,121

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

Net asset value (dollars per unit)	-	12.15
Net assets (000's)	-	64
Number of units outstanding	-	5,235

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment loss	(289,461)	(88,337)
	<u>(289,461)</u>	<u>(88,337)</u>
Expenses		
Management fees	51,034	62,314
Other administrative expenses	16,601	20,755
	<u>67,635</u>	<u>83,069</u>

Decrease in net assets resulting from operations	<u>(357,096)</u>	<u>(171,406)</u>
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Decrease in net assets resulting from operations per unit of each series

Series A (No-load)	(1.75)	(0.79)
Series B (No-load)	(1.51)	(0.61)
Series C (Back-end load)	(1.56)	(0.63)
Series H (No-load and back-end load)	(1.59)	(0.36)

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,248,138	Louisbourg Canadian Bond Fund	2,599,725	2,288,317
	Total investments	<u>2,599,725</u>	<u>2,288,317</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	3,047,436	3,448,704
Investment activities		
Decrease in net assets resulting from operations	(357,096)	(171,406)
	<u>2,690,340</u>	<u>3,277,298</u>
Transactions with contractholders		
Premiums from contractholders	399,387	1,399,974
Withdrawals by contractholders	(801,586)	(1,629,836)
	<u>(402,199)</u>	<u>(229,862)</u>
Net assets attributable to contractholders, end of year	<u>2,288,141</u>	<u>3,047,436</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Decrease in net assets from operations attributable to contractholders	(357,096)	(171,406)
Adjustments for:		
Proceeds of disposition of investments	869,274	1,712,931
Payments for the purchase of investments	(399,388)	(1,399,974)
Reinvestments of distributions from underlying funds	(73,624)	(84,014)
Realized and unrealized loss on investments	363,085	172,351
Receivables from investments sold	1,870	453
Distributions receivable	-	-
Payable for investments acquired	(1,337)	1,301
Other liabilities	(585)	(1,780)
Cash flows from operating activities	<u>402,199</u>	<u>229,862</u>
Financing activities		
Proceeds from the issuance of units	399,387	1,399,974
Payments for the redemption of units	(801,586)	(1,629,836)
Cash flows from financing activities	<u>(402,199)</u>	<u>(229,862)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	73,624	84,014
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	20,520,000 Canada Housing Trust, 0.95%, 06/15/2025	20,342,883	19,066,609
2.	14,153,808 Royal Office Finance Ltd, 5.209%, 11/12/2032	15,855,254	14,637,517
3.	11,625,000 WSP Global Inc., 2.408%, 19/04/2028	11,089,177	10,241,746
4.	9,462,000 Yukon Development Corp., 5.00%, 06/29/2040	10,663,168	9,921,478
5.	9,055,000 Prov. of Ontario, 2.05%, 06/02/2030	8,375,165	7,954,424
6.	10,000,000 Government of Canada, 2.00%, 12/01/2051	8,944,088	7,603,372
7.	9,175,000 Prov. of Alberta, 3.10%, 06/01/2050	10,224,630	7,436,594
8.	4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	5,170,527
9.	5,055,000 Canada Housing Trust, 1.90%, 09/15/2026	5,173,539	4,724,243
10.	5,000,000 Prov. of Alberta, 2.05%, 06/01/2030	5,230,268	4,392,368
11.	4,349,000 Prov. of Ontario, 2.65%, 02/05/2025	4,406,668	4,220,070
12.	4,100,000 Canada Housing Trust, 1.95%, 12/15/2025	4,018,326	3,877,273
13.	3,500,000 Intact Financial Corp., 3.691%, 03/24/2025	3,798,085	3,402,222
14.	3,750,000 Prov. of Ontario, 2.15%, 06/02/2031	3,578,006	3,253,976
15.	3,280,000 The Toronto-Dominion Bank, 3.226%, 07/24/2024	3,509,422	3,195,212
16.	3,500,000 Canada Housing Trust, 1.10%, 12/15/2026	3,493,280	3,159,012
17.	3,000,000 South Coast BC Tran. Auth., 4.65%, 06/20/2041	3,193,168	3,008,990
18.	3,130,000 Fairfax Financial Holdings Ltd, 4.25%, 12/06/2027	3,332,774	2,973,145
19.	4,040,000 Prov. of Ontario, 2.55%, 12/02/2052	3,753,550	2,883,909
20.	2,570,000 Prov. of Alberta, 4.50%, 12/01/2040	3,365,801	2,619,499
21.	2,800,000 Bank of Nova Scotia, 3.1%, 02/02/2028	3,148,600	2,608,424
22.	2,700,000 Bell Canada, 3.60%, 09/29/2027	3,050,946	2,559,231
23.	2,400,000 Ontario Infrastructure and Lands Corp., 4.70%, 06/01/2037	2,784,864	2,435,119
24.	2,380,000 British Columbia Ferry Services, 5.021%, 03/20/2037	2,334,914	2,422,386
25.	2,450,000 Fédération des caisses Desjardins du Québec, 3.056%, 09/11/2023	2,465,350	2,417,445

Assumption/Louisbourg Money Market Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	8,002,070	12,031,149
Receivables from investments sold	27,058	4,663
Distributions receivable	-	-
Cash	261,102	-
	<u>8,290,230</u>	<u>12,035,812</u>
Liabilities		
Payable for investments acquired	288,229	760
Other liabilities	-	4,026
	<u>288,229</u>	<u>4,786</u>
Net assets attributable to contractholders	<u>8,002,001</u>	<u>12,031,026</u>

Series A (No-load)

Net asset value (dollars per unit)	10.65	10.58
Net assets (000's)	1,052	1,009
Number of units outstanding	98,803	95,325

Series B (No-load)

Net asset value (dollars per unit)	10.47	10.40
Net assets (000's)	2,227	9,215
Number of units outstanding	212,717	886,066

Series C (Back-end load)

Net asset value (dollars per unit)	10.70	10.63
Net assets (000's)	3,951	1,667
Number of units outstanding	369,224	156,805

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

Net asset value (dollars per unit)	10.70	10.63
Net assets (000's)	771	140
Number of units outstanding	72,065	13,145

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income	75,251	9,528
	<u>75,251</u>	<u>9,528</u>
Expenses		
Management fees	(54)	8,316
Other administrative expenses	31,137	51,571
	<u>31,083</u>	<u>59,887</u>

Increase (decrease) in net assets resulting from operations	<u>44,168</u>	<u>(50,359)</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.05	(0.16)
Series B (No-load)	0.05	(0.03)
Series C (Back-end load)	0.06	(0.02)
Series H (No-load and back-end load)	0.06	-

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 803,371	Louisbourg Money Market Fund	8,006,654	8,002,070
Total investments		<u>8,006,654</u>	<u>8,002,070</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	12,031,026	14,985,900
Investment activities		
Increase (decrease) in net assets resulting from operations	44,168	(50,359)
	<u>12,075,194</u>	<u>14,935,541</u>
Transactions with contractholders		
Premiums from contractholders	26,835,606	38,679,141
Withdrawals by contractholders	(30,908,799)	(41,583,656)
	<u>(4,073,193)</u>	<u>(2,904,515)</u>
Net assets attributable to contractholders, end of year	<u>8,002,001</u>	<u>12,031,026</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	44,168	(50,359)
Adjustments for:		
Proceeds of disposition of investments	30,939,938	41,643,690
Payments for the purchase of investments	(26,835,608)	(38,679,207)
Reinvestments of distributions from underlying funds	(74,418)	(11,500)
Realized and unrealized (gain) loss on investments	(833)	1,972
Receivables from investments sold	(22,395)	251,378
Distributions receivable	-	-
Payable for investments acquired	287,469	(180)
Other liabilities	(4,026)	(251,279)
Cash flows from operating activities	<u>4,334,295</u>	<u>2,904,515</u>
Financing activities		
Proceeds from the issuance of units	26,835,606	38,679,141
Payments for the redemption of units	(30,908,799)	(41,583,656)
Cash flows from financing activities	<u>(4,073,193)</u>	<u>(2,904,515)</u>

Net increase in cash	261,102	-
Cash at beginning of year	-	-
Cash at end of year	<u>261,102</u>	<u>-</u>

Distributions received	74,418	11,500
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	2,300,000 Canada Treasury Bill, 4.25%, 04/27/2023	2,263,108	2,263,108
2.	2,000,000 Canada Treasury Bill, 1.07%, 02/02/2023	1,979,180	1,979,180
3.	2,000,000 Canada Treasury Bill, 4.35%, 12/07/2023	1,918,380	1,918,380
4.	1,850,000 Canada Treasury Bill, 2.28%, 03/30/2023	1,811,187	1,811,187
5.	1,800,000 Canada Treasury Bill, 1.01%, 01/05/2023	1,782,594	1,782,594
6.	1,600,000 Hydro One, C/P, 4.35%, 02/16/2023	1,582,832	1,582,832
7.	1,500,000 Transcanada Pipeline, C/P, 4.60%, 01/12/2023	1,495,665	1,495,665
8.	1,500,000 Prov. of B.C., Promissory Note, 4.49%, 06/16/2023	1,467,855	1,467,855
9.	1,500,000 Canada Treasury Bill, 3.96%, 09/14/2023	1,446,030	1,446,030
10.	1,400,000 Canada Treasury Bill, 0.91%, 01/05/2023	1,387,652	1,387,652
11.	1,200,000 Honda Finance, C/P, 4.56%, 02/08/2023	1,188,276	1,188,276
12.	1,000,000 Enbridge Inc., C/P, 4.53%, 01/05/2023	996,540	996,540
13.	1,000,000 Canada Treasury Bill, 1.26%, 02/02/2023	988,030	988,030
14.	800,000 Canada Treasury Bill, 1.215%, 03/02/2023	790,552	790,552
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	6,922,240	5,880,494
Receivables from investments sold	21,940	21,613
Distributions receivable	-	-
Cash	-	-
	<u>6,944,180</u>	<u>5,902,107</u>
Liabilities		
Payable for investments acquired	6,166	20,406
Other liabilities	16,470	1,791
	<u>22,636</u>	<u>22,197</u>
Net assets attributable to contractholders	<u>6,921,544</u>	<u>5,879,910</u>

Series A (No-load)

Net asset value (dollars per unit)	41.50	39.24
Net assets (000's)	2,086	1,929
Number of units outstanding	50,273	49,170

Series B (No-load)

Net asset value (dollars per unit)	28.18	26.81
Net assets (000's)	2,399	1,977
Number of units outstanding	85,120	73,747

Series C (Back-end load)

Net asset value (dollars per unit)	29.41	27.95
Net assets (000's)	2,333	1,968
Number of units outstanding	79,340	70,419

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

Net asset value (dollars per unit)	29.70	28.04
Net assets (000's)	103	5
Number of units outstanding	3,473	182

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income	586,607	1,371,294
	<u>586,607</u>	<u>1,371,294</u>
Expenses		
Management fees	185,193	152,960
Other administrative expenses	42,400	35,614
	<u>227,593</u>	<u>188,574</u>

Increase in net assets resulting from operations	<u>359,014</u>	<u>1,182,720</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	2.39	8.43
Series B (No-load)	1.47	5.62
Series C (Back-end load)	1.56	5.89
Series H (No-load and back-end load)	1.76	7.11

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,305,980	Louisbourg Canadian Small Cap Fund	7,393,798	6,922,240
	Total investments	<u>7,393,798</u>	<u>6,922,240</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	5,879,910	3,913,824
Investment activities		
Increase in net assets resulting from operations	359,014	1,182,720
	<u>6,238,924</u>	<u>5,096,544</u>
Transactions with contractholders		
Premiums from contractholders	2,495,905	6,563,356
Withdrawals by contractholders	(1,813,285)	(5,779,990)
	<u>682,620</u>	<u>783,366</u>
Net assets attributable to contractholders, end of year	<u>6,921,544</u>	<u>5,879,910</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase in net assets from operations attributable to contractholders	359,014	1,182,720
Adjustments for:		
Proceeds of disposition of investments	2,040,766	5,968,364
Payments for the purchase of investments	(2,495,905)	(6,563,356)
Reinvestments of distributions from underlying funds	(803,748)	(623,993)
Realized and unrealized (gain) loss on investments	217,141	(747,301)
Receivables from investments sold	(327)	(8,950)
Distributions receivable	-	-
Payable for investments acquired	(14,240)	(3,324)
Other liabilities	14,679	1,407
Cash flows from operating activities	<u>(682,620)</u>	<u>(794,433)</u>
Financing activities		
Proceeds from the issuance of units	2,495,905	6,563,356
Payments for the redemption of units	(1,813,285)	(5,779,990)
Cash flows from financing activities	<u>682,620</u>	<u>783,366</u>
Net decrease in cash	-	(11,067)
Cash at beginning of year	-	11,067
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	803,748	623,993
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	238,180	Major Drilling Group International Inc.	1,877,616	2,505,654
2.	725,100	Athabasca Oil Corp.	1,684,333	1,747,491
3.	71,000	Altius Minerals Corp.	993,691	1,576,910
4.	78,900	Freehold Royalties Ltd	746,038	1,248,987
5.	434,625	CES Energy Solutions Corp.	901,302	1,199,565
6.	466,800	H2O Innovations Inc.	972,936	1,195,008
7.	1,463,300	Qusitive Technology Solution	1,350,404	1,126,741
8.	73,699	Savaria Corporation	1,144,756	1,031,049
9.	165,947	Computer Modelling Group Ltd.	926,778	967,471
10.	20,800	Docebo Inc.	762,750	930,592
11.	27,600	Labrador Iron Ore Royalty Corp.	809,788	926,808
12.	128,427	Sandstorm Gold Ltd	1,018,255	914,400
13.	101,325	dentalcorp Holdings	739,474	901,793
14.	15,400	MTY Food Group Inc.	821,995	878,878
15.	24,100	Richelieu Hardware Ltd	934,878	872,661
16.	92,100	Birchcliff Energy Ltd	592,805	868,503
17.	24,000	North West Company Inc.	762,956	853,680
18.	30,700	Park Lawn Corp.	853,068	793,595
19.	11,800	Cogeco Inc. sub voting	957,682	750,126
20.	31,000	Information Services Corp., Class A	775,180	749,270
21.	20,100	Magnet Forensics Inc. sub voting	404,808	746,715
22.	442,300	Quarterhill Inc.	1,002,434	698,834
23.	29,500	AutoCanada Inc.	970,582	687,645
24.	17,400	Pet Value Holdings Ltd	507,230	680,862
25.	46,500	Minto Apartment REIT	882,240	653,325

Assumption/Louisbourg Momentum Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	16,667,407	14,674,968
Receivables from investments sold	77,568	84,378
Distributions receivable	-	-
Cash	71,837	-
	<u>16,816,812</u>	<u>14,759,346</u>
Liabilities		
Payable for investments acquired	150,768	41,989
Other liabilities	-	43,605
	<u>150,768</u>	<u>85,594</u>
Net assets attributable to contractholders	<u>16,666,044</u>	<u>14,673,752</u>

Series A (No-load)

Net asset value (dollars per unit)	85.22	74.48
Net assets (000's)	1,660	1,396
Number of units outstanding	19,478	18,742

Series B (No-load)

Net asset value (dollars per unit)	55.79	49.19
Net assets (000's)	8,818	8,285
Number of units outstanding	158,056	168,426

Series C (Back-end load)

Net asset value (dollars per unit)	58.20	51.23
Net assets (000's)	5,190	4,980
Number of units outstanding	89,169	97,215

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

Net asset value (dollars per unit)	58.41	51.29
Net assets (000's)	998	12
Number of units outstanding	17,078	241

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income	2,205,044	1,341,053
	<u>2,205,044</u>	<u>1,341,053</u>
Expenses		
Management fees	372,456	374,439
Other administrative expenses	106,909	109,352
	<u>479,365</u>	<u>483,791</u>

Increase in net assets resulting from operations	<u>1,725,679</u>	<u>857,262</u>
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Increase in net assets resulting from operations per unit of each series

Series A (No-load)	9.90	4.74
Series B (No-load)	6.03	2.69
Series C (Back-end load)	6.38	2.88
Series H (No-load and back-end load)	6.56	4.02

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 687,064	Louisbourg Quantitative Canadian Equity Fund	15,352,956	16,667,407
Total investments		<u>15,352,956</u>	<u>16,667,407</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	14,673,752	15,219,414
Investment activities		
Increase in net assets resulting from operations	1,725,679	857,262
	<u>16,399,431</u>	<u>16,076,676</u>
Transactions with contractholders		
Premiums from contractholders	7,666,007	21,054,069
Withdrawals by contractholders	(7,399,394)	(22,456,993)
	<u>266,613</u>	<u>(1,402,924)</u>
Net assets attributable to contractholders, end of year	<u>16,666,044</u>	<u>14,673,752</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase in net assets from operations attributable to contractholders	1,725,679	857,262
Adjustments for:		
Proceeds of disposition of investments	7,878,597	22,940,945
Payments for the purchase of investments	(7,665,992)	(21,054,185)
Reinvestments of distributions from underlying funds	-	(18,583)
Realized and unrealized gain on investments	(2,205,044)	(1,322,470)
Receivables from investments sold	6,810	(43,991)
Distributions receivable	-	-
Payable for investments acquired	108,779	38,723
Other liabilities	(43,605)	5,223
Cash flows from operating activities	<u>(194,776)</u>	<u>1,402,924</u>
Financing activities		
Proceeds from the issuance of units	7,666,007	21,054,069
Payments for the redemption of units	(7,399,394)	(22,456,993)
Cash flows from financing activities	<u>266,613</u>	<u>(1,402,924)</u>
Net increase in cash	71,837	-
Cash at beginning of year	-	-
Cash at end of year	<u>71,837</u>	<u>-</u>

Distributions received	-	18,583
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	67,500 Bombardier Inc., Class B, sub voting	2,784,879	3,528,225
2.	245,100 Alamos Gold Inc.	3,289,915	3,355,419
3.	69,100 Capital Power Corporation	3,287,070	3,201,403
4.	35,800 Restaurant Brands International Inc.	3,190,045	3,135,006
5.	167,700 Element Fleet Management Co.	2,857,302	3,094,065
6.	80,200 Definity Financial Corporation	3,187,963	3,086,096
7.	127,800 Enerplus Corporation	2,143,006	3,054,420
8.	14,600 Boyd Group Services Inc.	3,202,693	3,053,736
9.	21,900 TFI International Inc.	3,146,910	2,969,859
10.	160,000 ARC Resources Ltd.	2,434,181	2,920,000
11.	61,600 Aritzia Inc. sub voting	3,263,379	2,916,760
12.	41,800 Imperial Oil Ltd.	2,297,220	2,756,710
13.	7,600 iShares Core S&P/TSX Capped Composite Index ETF	234,541	234,156
14.	-	-	-
15.	-	-	-
16.	-	-	-
17.	-	-	-
18.	-	-	-
19.	-	-	-
20.	-	-	-
21.	-	-	-
22.	-	-	-
23.	-	-	-
24.	-	-	-
25.	-	-	-

Assumption/Louisbourg Preferred Share Fund

Statement of Financial Position

	December 31, 2022	December 31, 2021
Assets		
Investments, at market value	3,146,320	3,178,470
Receivables from investments sold	9,245	9,271
Distributions receivable	-	-
Cash	-	-
	<u>3,155,565</u>	<u>3,187,741</u>
Liabilities		
Payable for investments acquired	418	481
Other liabilities	9,121	9,085
	<u>9,539</u>	<u>9,566</u>
Net assets attributable to contractholders	<u>3,146,026</u>	<u>3,178,175</u>

Series A (No-load)

Net asset value (dollars per unit)	9.44	11.85
Net assets (000's)	78	84
Number of units outstanding	8,212	7,060

Series B (No-load)

Net asset value (dollars per unit)	9.00	11.41
Net assets (000's)	1,981	1,965
Number of units outstanding	220,164	172,197

Series C (Back-end load)

Net asset value (dollars per unit)	9.10	11.52
Net assets (000's)	960	1,125
Number of units outstanding	105,469	97,691

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

Net asset value (dollars per unit)	9.12	11.52
Net assets (000's)	127	5
Number of units outstanding	13,888	472

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(756,687)	715,405
	<u>(756,687)</u>	<u>715,405</u>
Expenses		
Management fees	98,087	75,531
Other administrative expenses	24,404	18,497
	<u>122,491</u>	<u>94,028</u>

Increase (decrease) in net assets resulting from operations	<u>(879,178)</u>	<u>621,377</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(2.49)	2.61
Series B (No-load)	(2.48)	2.43
Series C (Back-end load)	(2.49)	2.47
Series H (No-load and back-end load)	(2.47)	2.83

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,577,405	Louisbourg Preferred Share Fund	3,869,857	3,146,320
Total investments		<u>3,869,857</u>	<u>3,146,320</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	3,178,175	1,993,132
Investment activities		
Increase (decrease) in net assets resulting from operations	(879,178)	621,377
	<u>2,298,997</u>	<u>2,614,509</u>
Transactions with contractholders		
Premiums from contractholders	3,105,312	2,468,961
Withdrawals by contractholders	(2,258,283)	(1,905,295)
	<u>847,029</u>	<u>563,666</u>
Net assets attributable to contractholders, end of year	<u>3,146,026</u>	<u>3,178,175</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(879,178)	621,377
Adjustments for:		
Proceeds of disposition of investments	2,380,776	1,999,208
Payments for the purchase of investments	(3,105,313)	(2,468,960)
Reinvestments of distributions from underlying funds	(169,053)	(112,991)
Realized and unrealized (gain) loss on investments	925,740	(602,414)
Receivables from investments sold	26	(3,285)
Distributions receivable	-	-
Payable for investments acquired	(63)	318
Other liabilities	36	3,081
Cash flows from operating activities	<u>(847,029)</u>	<u>(563,666)</u>
Financing activities		
Proceeds from the issuance of units	3,105,312	2,468,961
Payments for the redemption of units	(2,258,283)	(1,905,295)
Cash flows from financing activities	<u>847,029</u>	<u>563,666</u>

Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	169,053	112,991
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	141,250 Emera Inc., Call/2023, Fix/Float, 4.90%, PFD	3,497,339	2,966,250
2.	136,700 Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 3.327%, PFD	2,237,764	1,978,049
3.	81,600 Enbridge Inc., Call/2023, Fix/Float, 4.90%, PFD	2,093,214	1,876,800
4.	88,500 Canadian Utilities Ltd, Call/2027, Fix/Float, 5.20%, PFD	1,802,340	1,685,925
5.	75,400 The Toronto-Dominion Bank, Call/2023, Fix/Float, 4.70%, PFD	1,896,705	1,639,950
6.	79,800 George Weston Ltd., Call/2024, Fix/Float, 4.75%, PFD	1,680,052	1,512,210
7.	96,000 Fortis Inc., Call/2024, Fix/Float, 3.925%, PFD	1,622,670	1,506,240
8.	72,200 Manulife Financial Corp., Call/2023, Fix/Float, 4.731%, PFD	1,630,558	1,425,950
9.	56,700 Pembina Pipeline Corp., Call/2023, Fix/Float, 4.90%, PFD	1,398,192	1,310,337
10.	65,700 Pembina Pipeline Corp., Call/2025, Fix/Float, 4.302%, PFD	1,381,008	1,273,266
11.	57,500 Brookfield Corp., Call/2027, 4.685% PFD	1,282,707	1,230,500
12.	55,700 Capital Power Corp., Call/2023, Fix/Float, 5.238%, PFD	1,197,869	1,158,560
13.	66,300 Enbridge Inc., Call/2022, Fix/Float, 3.415%, PFD	1,213,714	1,142,349
14.	64,000 The Toronto-Dominion Bank, Call/2024, 3.681%, PFD	1,065,481	1,115,520
15.	54,800 Bank of Montreal, Call/2023, 4.85%, PFD	1,312,048	1,110,248
16.	61,200 Fortis Inc., Call/2023, Fix/Float, 4.393%, PFD	1,202,218	1,058,760
17.	58,600 Royal Bank of Canada, Call/2024, Fix/Float, 3.70%, PFD	1,017,209	1,036,634
18.	73,800 Emera Inc., Call/2025, Fix/Float, 2.182%, PFD	1,154,335	977,850
19.	87,200 iShares S&P/TSX, PFD	1,096,773	937,400
20.	68,700 Fairfax Fin. Holdings Ltd, Call/2025, Fix/Float, 2.962%, PFD	1,372,411	934,320
21.	63,200 BCE Inc., Call/2026, Fix/Float, 2.939%, PFD	1,061,002	920,192
22.	63,000 BCE Inc., Call/2026, Fix/Float, 3.306%, PFD	1,061,710	884,520
23.	49,200 National Bank of Canada, Call/2024, Fix/Float, 4.025%, PFD	861,524	883,632
24.	60,600 Brookfield Asset Management Inc., Call/2027, Fix/Float, 3.471%, PFD	1,212,253	869,610
25.	46,100 Fairfax Financial Holdings Ltd., Call/2027, Fix/Float, 4.671%, PFD	890,295	848,240

Assumption/Fidelity True North[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	17,388,256	18,120,136
Receivables from investments sold	56,290	54,482
Distributions receivable	-	-
Cash	-	-
	<u>17,444,546</u>	<u>18,174,618</u>
Liabilities		
Payable for investments acquired	27,504	11,675
Other liabilities	30,493	44,586
	<u>57,997</u>	<u>56,261</u>
Net assets attributable to contractholders	<u>17,386,549</u>	<u>18,118,357</u>

Series A (No-load)

Net asset value (dollars per unit)	56.86	60.51
Net assets (000's)	4,799	5,122
Number of units outstanding	84,396	84,651

Series B (No-load)

Net asset value (dollars per unit)	44.08	47.39
Net assets (000's)	4,473	4,760
Number of units outstanding	101,484	100,443

Series C (Back-end load)

Net asset value (dollars per unit)	45.94	49.30
Net assets (000's)	7,655	7,996
Number of units outstanding	166,631	162,187

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

Net asset value (dollars per unit)	46.06	49.35
Net assets (000's)	460	240
Number of units outstanding	9,993	4,856

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(550,442)	3,688,721
	<u>(550,442)</u>	<u>3,688,721</u>
Expenses		
Management fees	504,318	472,847
Other administrative expenses	118,546	111,869
	<u>622,864</u>	<u>584,716</u>

Increase (decrease) in net assets resulting from operations	<u>(1,173,306)</u>	<u>3,104,005</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(3.50)	10.93
Series B (No-load)	(3.20)	8.14
Series C (Back-end load)	(3.25)	8.54
Series H (No-load and back-end load)	(3.16)	10.35

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	296,668 Fidelity True North [®] Fund	17,708,007	17,388,256
Total investments		<u>17,708,007</u>	<u>17,388,256</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	18,118,357	14,552,983
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,173,306)	3,104,005
	<u>16,945,051</u>	<u>17,656,988</u>
Transactions with contractholders		
Premiums from contractholders	5,829,610	4,882,294
Withdrawals by contractholders	(5,388,112)	(4,420,925)
	<u>441,498</u>	<u>461,369</u>
Net assets attributable to contractholders, end of year	<u>17,386,549</u>	<u>18,118,357</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,173,306)	3,104,005
Adjustments for:		
Proceeds of disposition of investments	6,011,043	5,005,274
Payments for the purchase of investments	(5,829,605)	(4,882,295)
Reinvestments of distributions from underlying funds	(1,010,089)	(1,081,438)
Realized and unrealized (gain) loss on investments	1,560,531	(2,607,283)
Receivables from investments sold	(1,808)	(7,217)
Distributions receivable	-	-
Payable for investments acquired	15,829	(12,331)
Other liabilities	(14,093)	19,916
Cash flows from operating activities	<u>(441,498)</u>	<u>(461,369)</u>
Financing activities		
Proceeds from the issuance of units	5,829,610	4,882,294
Payments for the redemption of units	(5,388,112)	(4,420,925)
Cash flows from financing activities	<u>441,498</u>	<u>461,369</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,010,089	1,081,438
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	2,655,000 Royal Bank of Canada	264,052,182	337,981,500
2.	2,885,000 Toronto-Dominion Bank	176,459,753	252,927,950
3.	2,440,000 Canadian Pacific Railway Ltd	203,737,054	246,318,000
4.	3,580,000 Rogers Communications Inc., Class B, non voting	218,687,513	226,864,600
5.	2,490,000 Canadian Natural Resources Ltd	98,090,902	187,223,100
6.	1,085,000 Canadian National Railway Company	125,152,677	174,511,400
7.	1,455,367 CGI Group Inc., Class A, sub voting	118,878,413	169,855,883
8.	2,775,000 Alimentation Couche-Tard, Class A, sub voting	77,423,798	165,112,500
9.	2,058,000 Dollarama Inc.	83,420,398	162,973,020
10.	724,000 Intact Financial Corp.	67,072,948	141,114,840
11.	1,325,000 Nutrien Ltd	100,592,850	130,976,250
12.	2,915,000 Suncor Energy Inc.	94,727,683	125,199,250
13.	1,730,000 Agnico Eagle Mines Ltd	129,074,159	121,722,800
14.	2,500,000 Brookfield Corp.	100,970,970	106,450,000
15.	1,390,000 Metro Inc.	25,438,595	104,208,300
16.	517,000 Franco-Nevada Corp.	52,777,776	95,422,690
17.	43,500 Constellation Software Inc.	28,086,195	91,957,260
18.	670,000 TMX Group Ltd	40,506,519	90,798,400
19.	735,000 Bank of Montreal	95,482,301	90,155,100
20.	520,000 WSP Global Inc.	62,023,066	81,686,800
21.	450,000 George Weston Limited	64,282,534	75,595,500
22.	1,400,000 TC Energy Corp.	89,045,104	75,572,000
23.	2,300,000 Power Corp. of Canada, sub voting	59,976,976	73,255,000
24.	1,150,000 Fortis Inc.	62,455,688	62,307,000
25.	875,000 Tourmaline Oil Corporation	22,688,142	59,780,000

Assumption/Fidelity International Growth Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	7,574,477	10,660,932
Receivables from investments sold	39,048	96,847
Distributions receivable	-	-
Cash	-	-
	<u>7,613,525</u>	<u>10,757,779</u>
Liabilities		
Payable for investments acquired	4,827	17,585
Other liabilities	35,054	64,801
	<u>39,881</u>	<u>82,386</u>
Net assets attributable to contractholders	<u>7,573,644</u>	<u>10,675,393</u>

Series A (No-load)

Net asset value (dollars per unit)	16.29	20.31
Net assets (000's)	555	714
Number of units outstanding	34,063	35,160

Series B (No-load)

Net asset value (dollars per unit)	13.25	16.72
Net assets (000's)	2,871	4,783
Number of units outstanding	216,683	286,038

Series C (Back-end load)

Net asset value (dollars per unit)	13.55	17.07
Net assets (000's)	3,972	5,048
Number of units outstanding	293,117	295,746

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

Net asset value (dollars per unit)	13.58	17.08
Net assets (000's)	176	132
Number of units outstanding	12,944	7,754

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(1,902,757)	1,353,728
	<u>(1,902,757)</u>	<u>1,353,728</u>
Expenses		
Management fees	267,555	319,867
Other administrative expenses	54,948	65,191
	<u>322,503</u>	<u>385,058</u>
Increase (decrease) in net assets resulting from operations	<u>(2,225,260)</u>	<u>968,670</u>

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

Series A (No-load)	(4.36)	2.11
Series B (No-load)	(3.73)	1.56
Series C (Back-end load)	(3.79)	1.62
Series H (No-load and back-end load)	(3.77)	2.21

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 306,509	Fidelity International Growth Fund	8,311,655	7,574,477
Total investments		<u>8,311,655</u>	<u>7,574,477</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	10,675,393	8,839,607
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,225,260)	968,670
	<u>8,450,133</u>	<u>9,808,277</u>
Transactions with contractholders		
Premiums from contractholders	3,842,312	7,149,060
Withdrawals by contractholders	(4,718,801)	(6,281,944)
	<u>(876,489)</u>	<u>867,116</u>
Net assets attributable to contractholders, end of year	<u>7,573,644</u>	<u>10,675,393</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,225,260)	968,670
Adjustments for:		
Proceeds of disposition of investments	5,041,652	6,666,795
Payments for the purchase of investments	(3,857,954)	(7,133,418)
Reinvestments of distributions from underlying funds	(20,844)	-
Realized and unrealized (gain) loss on investments	1,923,601	(1,353,728)
Receivables from investments sold	57,799	(64,772)
Distributions receivable	-	-
Payable for investments acquired	(12,758)	16,285
Other liabilities	(29,747)	33,052
Cash flows from operating activities	<u>876,489</u>	<u>(867,116)</u>
Financing activities		
Proceeds from the issuance of units	3,842,312	7,149,060
Payments for the redemption of units	(4,718,801)	(6,281,944)
Cash flows from financing activities	<u>(876,489)</u>	<u>867,116</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received 20,844 -
Interest received - -

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	66,835 Nestlé SA, Registered Shares	9,652,681	10,452,979
2.	10,177 LVMH Moët Hennessy Louis Vuitton	7,678,242	10,027,364
3.	13,299 ASML Holdings NV	6,207,507	9,818,271
4.	18,282 Roche Holdings Genussscheine	8,153,632	7,778,582
5.	15,700 Linde PLC	4,417,101	6,950,641
6.	381,600 AIA Group Ltd	5,032,364	5,705,970
7.	23,788 Marsh & McLennan Cos. Inc.	3,893,879	5,329,937
8.	10,120 Keyence Corp.	4,146,565	5,319,916
9.	302,912 Atlas Copco AB	4,258,908	4,859,536
10.	28,301 Safran SA	4,700,722	4,799,677
11.	63,477 Amadeus IT Holdings SA, Class A	5,036,133	4,458,783
12.	27,574 Airbus SE	4,101,438	4,439,248
13.	97,700 Recruit Holdings Co. Ltd	5,019,500	4,140,807
14.	127,989 Compass Group PLC	3,177,361	4,001,783
15.	13,625 ResMed Inc.	2,961,907	3,839,634
16.	35,624 Canadian Pacific Railway Ltd	2,945,412	3,596,243
17.	119,188 Assa Abloy AB SER B	3,199,276	3,471,177
18.	26,700 Hoya Corp.	2,944,127	3,462,568
19.	5,378 MSCI Inc.	1,934,009	3,387,280
20.	62,805 CRH PLC	3,587,342	3,383,661
21.	7,088 Mastercard Inc. CL A	2,538,884	3,337,218
22.	67,386 Experian PLC	2,828,825	3,090,169
23.	27,382 Legrand SA	3,058,629	2,972,756
24.	117,214 Epiroc AB CL A	2,420,911	2,889,927
25.	12,341 Deutsche Boerse AG	2,503,740	2,877,249

Assumption/Fidelity Canadian Opportunities Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	11,423,618	11,774,643
Receivables from investments sold	62,363	43,997
Distributions receivable	-	-
Cash	-	-
	<u>11,485,981</u>	<u>11,818,640</u>
Liabilities		
Payable for investments acquired	8,801	12,555
Other liabilities	54,800	32,716
	<u>63,601</u>	<u>45,271</u>
Net assets attributable to contractholders	<u>11,422,380</u>	<u>11,773,369</u>

Series A (No-load)

Net asset value (dollars per unit)	54.36	55.98
Net assets (000's)	424	408
Number of units outstanding	7,799	7,291

Series B (No-load)

Net asset value (dollars per unit)	41.78	43.55
Net assets (000's)	4,531	4,779
Number of units outstanding	108,451	109,732

Series C (Back-end load)

Net asset value (dollars per unit)	43.55	45.32
Net assets (000's)	6,288	6,517
Number of units outstanding	144,377	143,796

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

Net asset value (dollars per unit)	43.64	45.35
Net assets (000's)	180	69
Number of units outstanding	4,126	1,528

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(18,777)	1,978,680
	<u>(18,777)</u>	<u>1,978,680</u>
Expenses		
Management fees	368,037	343,336
Other administrative expenses	76,778	71,799
	<u>444,815</u>	<u>415,135</u>

Increase (decrease) in net assets resulting from operations	<u>(463,592)</u>	<u>1,563,545</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(1.61)	8.48
Series B (No-load)	(1.74)	6.14
Series C (Back-end load)	(1.75)	6.44
Series H (No-load and back-end load)	(1.67)	8.17

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	346,371 Fidelity Canadian Opportunities Fund	11,909,635	11,423,618
Total investments		<u>11,909,635</u>	<u>11,423,618</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	11,773,369	8,468,171
Investment activities		
Increase (decrease) in net assets resulting from operations	(463,592)	1,563,545
	<u>11,309,777</u>	<u>10,031,716</u>
Transactions with contractholders		
Premiums from contractholders	4,880,900	6,051,069
Withdrawals by contractholders	(4,768,297)	(4,309,416)
	<u>112,603</u>	<u>1,741,653</u>
Net assets attributable to contractholders, end of year	<u>11,422,380</u>	<u>11,773,369</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(463,592)	1,563,545
Adjustments for:		
Proceeds of disposition of investments	5,213,154	4,724,195
Payments for the purchase of investments	(4,880,906)	(6,051,072)
Reinvestments of distributions from underlying funds	(548,743)	(993,878)
Realized and unrealized (gain) loss on investments	567,520	(984,802)
Receivables from investments sold	(18,366)	(13,567)
Distributions receivable	-	-
Payable for investments acquired	(3,754)	(17,891)
Other liabilities	22,084	31,801
Cash flows from operating activities	<u>(112,603)</u>	<u>(1,741,669)</u>
Financing activities		
Proceeds from the issuance of units	4,880,900	6,051,069
Payments for the redemption of units	(4,768,297)	(4,309,416)
Cash flows from financing activities	<u>112,603</u>	<u>1,741,653</u>
Net decrease in cash	-	(16)
Cash at beginning of year	-	16
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	548,743	993,878
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	8,100,000	Lightspeed Commerce Inc.	190,280,807	156,735,000
2.	2,202,000	Rogers Communications Inc., Class B, non voting	129,935,860	139,540,740
3.	1,130,038	CGI Group Inc., Class A, sub voting	113,780,606	131,886,735
4.	575,000	Boyd Group SVCS Inc.	98,454,469	120,267,000
5.	915,000	Colliers International Group Inc.	118,256,798	113,807,700
6.	1,407,000	Dollarama Inc.	70,338,673	111,420,330
7.	550,000	Franco-Nevada Corp.	87,521,363	101,513,500
8.	2,900,000	Finning Ltd	84,426,507	97,614,000
9.	575,000	WSP Global Inc.	78,733,662	90,326,750
10.	3,417,480	SNC-Lavalin Group Inc.	82,260,783	81,541,073
11.	500,000	Kinaxis Inc.	71,064,541	75,955,000
12.	6,250,000	Major Drilling Group International Inc.	42,069,653	65,750,000
13.	1,750,000	Brookfield Renewable Corp.	51,195,933	59,990,000
14.	750,000	iA Financial Corp. Inc.	43,895,021	59,452,500
15.	300,000	Intact Financial Corp.	45,506,368	58,473,000
16.	825,000	Agnico Eagle Mines Ltd	53,317,236	58,047,000
17.	1,000,000	MTY Food Group Inc.	42,893,111	57,070,000
18.	25,000	Constellation Software Inc.	27,807,977	52,849,000
19.	2,160,462	Canadian Western Bank	59,845,530	51,980,716
20.	550,000	National Bank of Canada	42,686,770	50,176,500
21.	425,000	Denbury Inc.	41,973,451	50,075,659
22.	2,500,000	Ero Copper Corp.	38,834,031	46,600,000
23.	700,000	Onex Corp SUB-VTG	45,434,173	45,703,000
24.	4,250,000	Invanhoe Mines Ltd.	38,226,925	45,475,000
25.	185,000	Five Below Inc.	33,742,072	44,304,166

Assumption/Fidelity Europe Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,883,621	2,301,428
Receivables from investments sold	6,443	7,310
Distributions receivable	-	-
Cash	-	-
	<u>1,890,064</u>	<u>2,308,738</u>
Liabilities		
Payable for investments acquired	207	551
Other liabilities	6,427	6,994
	<u>6,634</u>	<u>7,545</u>
Net assets attributable to contractholders	<u>1,883,430</u>	<u>2,301,193</u>

Series A (No-load)

Net asset value (dollars per unit)	34.18	39.51
Net assets (000's)	656	750
Number of units outstanding	19,187	18,975

Series B (No-load)

Net asset value (dollars per unit)	26.34	30.81
Net assets (000's)	718	956
Number of units outstanding	27,277	31,039

Series C (Back-end load)

Net asset value (dollars per unit)	27.25	31.84
Net assets (000's)	499	595
Number of units outstanding	18,315	18,699

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(243,376)	267,862
	<u>(243,376)</u>	<u>267,862</u>
Expenses		
Management fees	66,594	70,613
Other administrative expenses	14,833	15,796
	<u>81,427</u>	<u>86,409</u>
Increase (decrease) in net assets resulting from operations	<u>(324,803)</u>	<u>181,453</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(4.74)	3.25
Series B (No-load)	(3.99)	2.20
Series C (Back-end load)	(4.08)	2.30
Series H (No-load and back-end load)	(3.72)	-

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 44,091	Fidelity Europe Fund	1,898,265	1,883,621
Total investments		<u>1,898,265</u>	<u>1,883,621</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	2,301,193	2,639,701
Investment activities		
Increase (decrease) in net assets resulting from operations	(324,803)	181,453
	<u>1,976,390</u>	<u>2,821,154</u>
Transactions with contractholders		
Premiums from contractholders	2,147,919	1,746,485
Withdrawals by contractholders	(2,240,879)	(2,266,446)
	<u>(92,960)</u>	<u>(519,961)</u>
Net assets attributable to contractholders, end of year	<u>1,883,430</u>	<u>2,301,193</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(324,803)	181,453
Adjustments for:		
Proceeds of disposition of investments	2,322,350	2,352,894
Payments for the purchase of investments	(2,147,919)	(1,746,485)
Reinvestments of distributions from underlying funds	(56,249)	(66,576)
Realized and unrealized (gain) loss on investments	299,625	(201,286)
Receivables from investments sold	867	3,059
Distributions receivable	-	-
Payable for investments acquired	(344)	(1,066)
Other liabilities	(567)	(2,032)
Cash flows from operating activities	<u>92,960</u>	<u>519,961</u>
Financing activities		
Proceeds from the issuance of units	2,147,919	1,746,485
Payments for the redemption of units	(2,240,879)	(2,266,446)
Cash flows from financing activities	<u>(92,960)</u>	<u>(519,961)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	56,249	66,576
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	19,636 Roche Holdings Genussscheine	7,360,601	8,354,679
2.	59,072 SAP SE	7,407,424	8,257,554
3.	78,190 Reckitt Benckiser Group PLC	7,674,134	7,338,473
4.	130,282 British American Tobacco PLC	8,140,175	6,978,131
5.	49,862 Sanofi SA	5,137,731	6,510,062
6.	68,900 TotalEnergies SE	5,067,852	5,856,960
7.	221,873 Associated British Foods PLC	8,069,019	5,695,519
8.	157,596 Inditex SA	5,869,973	5,667,729
9.	2,038,531 Barclays PLC ORD	5,735,847	5,252,088
10.	269,167 Engie SA	5,078,084	5,213,885
11.	108,529 Koninklijke Ahold Delhaize NV	3,878,911	4,224,952
12.	226,807 Prudential PLC	5,638,989	4,187,354
13.	119,772 Coca-Cola HBC AG	3,693,736	3,868,204
14.	55,680 Unilever PLC	3,615,505	3,806,315
15.	118,976 Vonovia SE	7,679,489	3,794,789
16.	55,710 Unilever PLC	3,616,911	3,784,541
17.	299,082 Sage Group PLC	3,149,784	3,650,255
18.	39,801 Publicis Groupe SA	2,820,138	3,442,654
19.	108,388 SCOR SE	3,875,858	3,376,002
20.	414,802 Ericsson	4,700,448	3,290,892
21.	39,068 Puma SE	4,140,053	3,210,623
22.	81,932 Shell PLC	2,278,369	3,127,375
23.	79,634 RELX PLC	2,449,849	2,982,470
24.	31,005 Prosus NV	2,996,447	2,896,497
25.	155,875 St James Place PLC	3,372,572	2,793,943

Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, 2022	December 31, 2021
Assets		
Investments, at market value	7,654,509	7,508,036
Receivables from investments sold	112,530	20,929
Distributions receivable	-	-
Cash	-	-
	<u>7,767,039</u>	<u>7,528,965</u>
Liabilities		
Payable for investments acquired	93,779	1,262
Other liabilities	19,436	20,332
	<u>113,215</u>	<u>21,594</u>
Net assets attributable to contractholders	<u>7,653,824</u>	<u>7,507,371</u>

Series A (No-load)

Net asset value (dollars per unit)	41.00	44.65
Net assets (000's)	2,941	3,199
Number of units outstanding	71,721	71,637

Series B (No-load)

Net asset value (dollars per unit)	35.07	38.58
Net assets (000's)	1,850	2,077
Number of units outstanding	52,765	53,846

Series C (Back-end load)

Net asset value (dollars per unit)	35.65	39.15
Net assets (000's)	2,742	2,186
Number of units outstanding	76,922	55,831

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

Net asset value (dollars per unit)	35.64	39.14
Net assets (000's)	120	46
Number of units outstanding	3,374	1,170

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(446,329)	1,217,639
	<u>(446,329)</u>	<u>1,217,639</u>

Expenses

Management fees	179,351	186,719
Other administrative expenses	48,105	50,065
	<u>227,456</u>	<u>236,784</u>

Increase (decrease) in net assets resulting from operations

	<u>(673,785)</u>	<u>980,855</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(3.78)	5.81
Series B (No-load)	(3.62)	4.67
Series C (Back-end load)	(3.61)	4.81
Series H (No-load and back-end load)	(3.60)	6.23

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Value
1.	281,650 Fidelity Canadian Asset Allocation Fund	8,389,715	7,654,509
Total investments		<u>8,389,715</u>	<u>7,654,509</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	7,507,371	6,756,068
Investment activities		
Increase (decrease) in net assets resulting from operations	(673,785)	980,855
	<u>6,833,586</u>	<u>7,736,923</u>
Transactions with contractholders		
Premiums from contractholders	2,089,533	1,121,193
Withdrawals by contractholders	(1,269,295)	(1,350,745)
	<u>820,238</u>	<u>(229,552)</u>
Net assets attributable to contractholders, end of year	<u>7,653,824</u>	<u>7,507,371</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(673,785)	980,855
Adjustments for:		
Proceeds of disposition of investments	1,496,731	1,587,464
Payments for the purchase of investments	(2,089,533)	(1,121,189)
Reinvestments of distributions from underlying funds	(434,017)	(1,170,365)
Realized and unrealized (gain) loss on investments	880,346	(47,274)
Receivables from investments sold	(91,601)	9,957
Distributions receivable	-	-
Payable for investments acquired	92,517	(21,908)
Other liabilities	(896)	12,012
Cash flows from operating activities	<u>(820,238)</u>	<u>229,552</u>
Financing activities		
Proceeds from the issuance of units	2,089,533	1,121,193
Payments for the redemption of units	(1,269,295)	(1,350,745)
Cash flows from financing activities	<u>820,238</u>	<u>(229,552)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	434,017	1,170,365
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	1,158,487 Royal Bank of Canada	92,980,760	147,475,395
2.	1,334,852 Canadian Pacific Railway Ltd	122,075,912	134,753,309
3.	1,493,132 Toronto-Dominion Bank	98,262,583	130,902,882
4.	2,522,631 iShares COMEX Gold Trust ETF	94,684,285	118,147,070
5.	791,233 Shares 20+ Year Treasury Bond ETF	124,488,333	106,661,563
6.	1,567,655 Rogers Communications Inc., Class B, non voting	97,217,396	99,342,297
7.	1,237,957 Canadian Natural Resources Ltd	51,022,005	93,082,009
8.	801,205 Dollarama Inc.	45,653,814	63,447,424
9.	379,627 Canadian National Railway Company	56,514,752	61,059,207
10.	525,188 Nutrien Ltd	41,892,665	51,914,846
11.	1,878,230 Cenovus Energy Inc.	23,036,406	49,341,113
12.	416,368 CGI Group Inc., Class A, sub voting	42,757,189	48,594,309
13.	22,325 Constellation Software Inc.	27,689,084	47,194,157
14.	1,889,916 Barrick Gold Corp.	42,593,944	43,864,951
15.	622,371 Agrico Eagle Mines Ltd	40,581,292	43,790,035
16.	349,372 Bank of Montreal	33,811,052	42,853,970
17.	228,926 Waste Connections Inc.	34,349,805	41,087,638
18.	206,786 Franco-Nevada Corp.	35,335,092	38,166,575
19.	884,287 Brookfield Corp.	39,828,105	37,652,940
20.	542,348 Bank of Nova Scotia	32,085,057	35,979,366
21.	694,234 Teck Resources Limited, sub voting, Cat B	32,491,091	35,523,937
22.	285,822 Loblaw Companies Limited	30,264,757	34,218,610
23.	536,008 Sun Life Financial Inc.	29,775,846	33,688,103
24.	775,617 Suncor Energy Inc.	22,994,633	33,312,750
25.	376,256 Restaurant Brands International Inc.	31,183,207	32,948,738

Assumption/Fidelity Monthly Income Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	24,532,130	30,084,536
Receivables from investments sold	79,651	93,691
Distributions receivable	-	-
Cash	-	-
	<u>24,611,781</u>	<u>30,178,227</u>
Liabilities		
Payable for investments acquired	11,288	2,850
Other liabilities	70,689	93,708
	<u>81,977</u>	<u>96,558</u>
Net assets attributable to contractholders	<u>24,529,804</u>	<u>30,081,669</u>

Series A (No-load)

Net asset value (dollars per unit)	17.43	18.54
Net assets (000's)	2,443	2,553
Number of units outstanding	140,147	137,709

Series B (No-load)

Net asset value (dollars per unit)	14.95	16.05
Net assets (000's)	8,662	12,572
Number of units outstanding	579,388	783,325

Series C (Back-end load)

Net asset value (dollars per unit)	15.30	16.40
Net assets (000's)	12,938	14,762
Number of units outstanding	845,605	900,136

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

Net asset value (dollars per unit)	15.35	16.41
Net assets (000's)	487	189
Number of units outstanding	31,717	11,524

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(1,001,374)	3,585,492
	<u>(1,001,374)</u>	<u>3,585,492</u>
Expenses		
Management fees	729,082	825,863
Other administrative expenses	177,264	199,285
	<u>906,346</u>	<u>1,025,148</u>

Increase (decrease) in net assets resulting from operations	<u>(1,907,720)</u>	<u>2,560,344</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(1.15)	1.69
Series B (No-load)	(1.14)	1.32
Series C (Back-end load)	(1.14)	1.37
Series H (No-load and back-end load)	(1.09)	1.83

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,954,732	Fidelity Monthly Income Fund	26,454,387	24,532,130
Total investments		<u>26,454,387</u>	<u>24,532,130</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	30,081,669	29,101,821
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,907,720)	2,560,344
	<u>28,173,949</u>	<u>31,662,165</u>
Transactions with contractholders		
Premiums from contractholders	3,516,031	3,661,167
Withdrawals by contractholders	(7,160,176)	(5,241,663)
	<u>(3,644,145)</u>	<u>(1,580,496)</u>
Net assets attributable to contractholders, end of year	<u>24,529,804</u>	<u>30,081,669</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,907,720)	2,560,344
Adjustments for:		
Proceeds of disposition of investments	8,067,063	6,266,678
Payments for the purchase of investments	(3,516,031)	(3,661,158)
Reinvestments of distributions from underlying funds	(1,991,426)	(2,328,452)
Realized and unrealized (gain) loss on investments	2,992,800	(1,257,040)
Receivables from investments sold	14,040	30,300
Distributions receivable	-	-
Payable for investments acquired	8,438	(10,743)
Other liabilities	(23,019)	(19,433)
Cash flows from operating activities	<u>3,644,145</u>	<u>1,580,496</u>
Financing activities		
Proceeds from the issuance of units	3,516,031	3,661,167
Payments for the redemption of units	(7,160,176)	(5,241,663)
Cash flows from financing activities	<u>(3,644,145)</u>	<u>(1,580,496)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	1,991,426	2,328,452
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	30,119,010 Fidelity Convertible Securities	375,550,288	412,838,259
2.	3,514,778 iShares COMEX Gold Trust ETF	140,369,873	164,614,136
3.	2,587,328 Rogers Communications Inc., Class B, non voting	146,479,286	163,958,977
4.	2,233,087 Fortis Inc.	112,339,606	120,988,644
5.	1,991,274 BCE Inc.	113,403,605	118,460,883
6.	1,884,506 Alimentation Couche-Tard, Class A, sub voting	108,417,410	112,128,117
7.	3,268,255 Imperial Brands PLC	100,866,051	110,237,208
8.	2,502,772 Shaw Communications Inc., Class B, non voting	83,546,133	97,633,133
9.	1,801,052 TC Energy Corp.	105,094,954	97,220,762
10.	1,295,037 Metro Inc.	91,481,421	97,088,932
11.	659,879 Loblaw Companies Limited	73,111,964	79,000,658
12.	1,721,336 Suncor Energy Inc.	70,693,576	73,931,381
13.	1,646,135 Store Capital Corp.	70,725,886	71,457,459
14.	551,050 CGI Group Inc., Class A, sub voting	57,692,691	64,313,075
15.	907,982 Agrico Eagle Mines Ltd	53,950,693	63,885,647
16.	2,409,717 TELUS Corp.	51,316,328	62,965,898
17.	780,487 Dollarama Inc.	56,642,089	61,806,732
18.	1,105,706 Emera Inc.	55,719,431	57,220,262
19.	631,758 Toronto-Dominion Bank	56,039,133	55,386,262
20.	893,900 Altria Group Inc.	53,529,904	55,324,685
21.	1,041,706 Enbridge Inc.	46,332,293	55,127,080
22.	1,406,865 Myovant Sciences Ltd.	50,929,321	51,355,969
23.	1,651,794 Quebecor Inc., Class B, sub voting	48,629,252	49,884,189
24.	367,777 TMX Group Ltd	43,903,439	49,841,089
25.	49,840,076 Canada Housing Trust, 3.55%, 09/2032 144A	50,183,636	48,985,319

Assumption/Fidelity American Disciplined Equity[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	15,448,543	17,243,201
Receivables from investments sold	92,075	60,069
Distributions receivable	-	-
Cash	50,488	-
	<u>15,591,106</u>	<u>17,303,270</u>
Liabilities		
Payable for investments acquired	144,202	25,075
Other liabilities	-	36,843
	<u>144,202</u>	<u>61,918</u>
Net assets attributable to contractholders	<u>15,446,904</u>	<u>17,241,352</u>

Series A (No-load)

Net asset value (dollars per unit)	35.14	41.81
Net assets (000's)	220	224
Number of units outstanding	6,258	5,363

Series B (No-load)

Net asset value (dollars per unit)	29.72	35.75
Net assets (000's)	5,711	7,455
Number of units outstanding	192,166	208,531

Series C (Back-end load)

Net asset value (dollars per unit)	30.34	36.44
Net assets (000's)	8,221	8,982
Number of units outstanding	270,959	246,494

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

Net asset value (dollars per unit)	30.42	36.47
Net assets (000's)	1,296	580
Number of units outstanding	42,600	15,903

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(2,464,390)	3,398,847
	<u>(2,464,390)</u>	<u>3,398,847</u>
Expenses		
Management fees	500,805	452,027
Other administrative expenses	106,329	94,930
	<u>607,134</u>	<u>546,957</u>
Increase (decrease) in net assets resulting from operations	<u>(3,071,524)</u>	<u>2,851,890</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(6.78)	7.97
Series B (No-load)	(6.11)	6.50
Series C (Back-end load)	(6.18)	6.67
Series H (No-load and back-end load)	(6.12)	8.18

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,457,464	Fidelity American Disciplined Equity [®] Fund	16,748,159	15,448,543
	Total investments	<u>16,748,159</u>	<u>15,448,543</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	17,241,352	11,281,138
Investment activities		
Increase (decrease) in net assets resulting from operations	(3,071,524)	2,851,890
	<u>14,169,828</u>	<u>14,133,028</u>
Transactions with contractholders		
Premiums from contractholders	7,975,813	7,961,305
Withdrawals by contractholders	(6,698,737)	(4,852,981)
	<u>1,277,076</u>	<u>3,108,324</u>
Net assets attributable to contractholders, end of year	<u>15,446,904</u>	<u>17,241,352</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(3,071,524)	2,851,890
Adjustments for:		
Proceeds of disposition of investments	7,306,085	5,399,294
Payments for the purchase of investments	(7,975,817)	(7,961,300)
Reinvestments of distributions from underlying funds	(230,316)	(824,889)
Realized and unrealized (gain) loss on investments	2,694,706	(2,573,958)
Receivables from investments sold	(32,006)	(19,664)
Distributions receivable	-	-
Payable for investments acquired	119,127	14,546
Other liabilities	(36,843)	5,757
Cash flows from operating activities	<u>(1,226,588)</u>	<u>(3,108,324)</u>
Financing activities		
Proceeds from the issuance of units	7,975,813	7,961,305
Payments for the redemption of units	(6,698,737)	(4,852,981)
Cash flows from financing activities	<u>1,277,076</u>	<u>3,108,324</u>
Net increase in cash	50,488	-
Cash at beginning of year	-	-
Cash at end of year	<u>50,488</u>	<u>-</u>
Distributions received	230,316	824,889
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	354,140 Apple Inc.	37,938,613	62,302,157
2.	176,850 Microsoft Corp.	31,942,039	57,426,074
3.	144,600 JP Morgan Chase & Co.	23,770,831	26,255,224
4.	209,900 Alphabet Inc., Class A	33,930,451	25,217,474
5.	161,400 Exxon Mobil Corp.	11,223,610	24,104,477
6.	207,600 Amazon.com Inc.	23,594,051	23,611,594
7.	91,100 Travelers Companies Inc.	18,010,819	23,126,779
8.	63,810 Danaher Corp.	13,607,795	22,931,954
9.	48,400 Mastercard Inc., Class A	23,389,886	22,787,999
10.	357,800 Boston Scientific Corp.	18,946,749	22,416,020
11.	395,100 Wells Fargo & Co.	18,522,512	22,088,721
12.	109,000 Nvidia Corp.	20,297,698	21,568,218
13.	213,750 AstraZeneca	14,540,892	19,622,507
14.	26,750 UnitedHealth Group Inc.	10,107,130	19,202,855
15.	35,000 Lilly (Eli) & Co.	9,120,683	17,337,158
16.	70,030 Procter & Gamble Co.	12,317,631	14,317,013
17.	52,600 Lowes Companies Inc.	16,962,649	14,189,953
18.	123,100 Centene Corp.	11,260,299	13,669,214
19.	41,500 Caterpillar Inc.	12,192,746	13,461,116
20.	200,200 Cisco Systems Inc.	12,435,666	12,913,813
21.	24,400 ServiceNow Inc.	14,203,525	12,827,509
22.	75,260 Meta Platforms Inc., Class A	19,796,083	12,262,891
23.	54,560 NXP Semiconductors	9,745,378	11,674,346
24.	159,800 Schlumberger Ltd.	8,354,417	11,567,097
25.	39,500 American Tower Corp.	12,610,395	11,330,908

Assumption/Fidelity North Star[®] Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	5,055,487	5,859,200
Receivables from investments sold	16,195	34,242
Distributions receivable	-	-
Cash	-	-
	<u>5,071,682</u>	<u>5,893,442</u>
Liabilities		
Payable for investments acquired	514	472
Other liabilities	16,210	50,199
	<u>16,724</u>	<u>50,671</u>
Net assets attributable to contractholders	<u>5,054,958</u>	<u>5,842,771</u>

Series A (No-load)

Net asset value (dollars per unit)	33.58	36.18
Net assets (000's)	285	273
Number of units outstanding	8,484	7,546

Series B (No-load)

Net asset value (dollars per unit)	28.66	31.17
Net assets (000's)	1,621	1,904
Number of units outstanding	56,551	61,069

Series C (Back-end load)

Net asset value (dollars per unit)	29.37	31.87
Net assets (000's)	2,984	3,601
Number of units outstanding	101,601	113,005

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

Net asset value (dollars per unit)	29.34	31.86
Net assets (000's)	166	65
Number of units outstanding	5,659	2,031

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(189,317)	475,388
	<u>(189,317)</u>	<u>475,388</u>
Expenses		
Management fees	158,080	185,710
Other administrative expenses	33,898	39,962
	<u>191,978</u>	<u>225,672</u>
Increase (decrease) in net assets resulting from operations	<u>(381,295)</u>	<u>249,716</u>

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

Series A (No-load)	(2.24)	1.77
Series B (No-load)	(2.20)	1.24
Series C (Back-end load)	(2.19)	1.33
Series H (No-load and back-end load)	(2.19)	2.33

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 149,814	Fidelity NorthStar [®] Fund	5,370,956	5,055,487
Total investments		<u>5,370,956</u>	<u>5,055,487</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	5,842,771	5,762,711
Investment activities		
Increase (decrease) in net assets resulting from operations	(381,295)	249,716
	<u>5,461,476</u>	<u>6,012,427</u>
Transactions with contractholders		
Premiums from contractholders	3,766,363	2,095,042
Withdrawals by contractholders	(4,172,881)	(2,264,698)
	<u>(406,518)</u>	<u>(169,656)</u>
Net assets attributable to contractholders, end of year	<u>5,054,958</u>	<u>5,842,771</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(381,295)	249,716
Adjustments for:		
Proceeds of disposition of investments	4,364,940	2,490,357
Payments for the purchase of investments	(3,750,544)	(2,110,856)
Reinvestments of distributions from underlying funds	(248,619)	(503,675)
Realized and unrealized loss on investments	437,936	28,287
Receivables from investments sold	18,047	(14,276)
Distributions receivable	-	-
Payable for investments acquired	42	(9,125)
Other liabilities	(33,989)	39,228
Cash flows from operating activities	<u>406,518</u>	<u>169,656</u>
Financing activities		
Proceeds from the issuance of units	3,766,363	2,095,042
Payments for the redemption of units	(4,172,881)	(2,264,698)
Cash flows from financing activities	<u>(406,518)</u>	<u>(169,656)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	248,619	503,675
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	35,000,641	Oil & Natural Gas Corp. Ltd	72,821,433	84,344,567
2.	120,000	Elevance Health Inc.	11,076,988	83,347,366
3.	220,800	Microsoft Corp.	61,998,774	71,697,355
4.	900,000	DB Insurance Co. Ltd	55,322,414	63,199,822
5.	1,300,000	Itochu Corp.	23,530,554	55,222,322
6.	4,200,000	Simplo Technology Co. Ltd	35,683,970	52,653,100
7.	260,000	Universal Health Services Inc. CL B	36,786,156	49,598,916
8.	1,900,000	Jumbo SA	17,198,217	44,006,358
9.	13,533,282	Redington India Ltd.	9,441,623	39,982,056
10.	330,660	Alphabet Inc., Class C	41,856,251	39,725,631
11.	450,000	TotalEnergies SE ADR	31,292,105	37,825,344
12.	800,000	Fukuda Denshi Co.	26,315,288	37,692,157
13.	700,000	British American Tobacco PLC	30,135,199	37,493,218
14.	600,000	Altria Group Inc.	30,965,717	37,134,804
15.	150,000	Johnson & Johnson	34,208,245	35,877,615
16.	188,504	T-Mobile US Inc.	28,122,787	35,732,818
17.	550,000	ASR Nederland N.V.	19,727,968	35,354,228
18.	1,000,000	Imperial Brands PLC	38,404,617	33,729,682
19.	295,760	Amazon.com Inc.	48,654,369	33,638,559
20.	1,125,000	Seria Co. Ltd	947,566	33,293,977
21.	7,750,000	Kingboard Holdings Ltd	24,464,300	33,276,268
22.	200,000	Nestle SA, Registered Shares	31,151,685	31,279,955
23.	2,350,035	Brvtic PLC	29,252,520	29,889,755
24.	146,492	Nvidia Corp.	29,445,643	28,986,894
25.	22,000,854	Daqin Railway Co., Ltd A	37,804,829	28,840,009

Assumption/Fidelity Far East Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,581,843	2,882,986
Receivables from investments sold	7,215	16,693
Distributions receivable	-	-
Cash	-	-
	<u>1,589,058</u>	<u>2,899,679</u>
Liabilities		
Payable for investments acquired	284	314
Other liabilities	7,118	16,719
	<u>7,402</u>	<u>17,033</u>
Net assets attributable to contractholders	<u>1,581,656</u>	<u>2,882,646</u>

Series A (No-load)

Net asset value (dollars per unit)	13.88	19.28
Net assets (000's)	47	61
Number of units outstanding	3,369	3,160

Series B (No-load)

Net asset value (dollars per unit)	12.24	17.20
Net assets (000's)	842	1,754
Number of units outstanding	68,793	101,964

Series C (Back-end load)

Net asset value (dollars per unit)	12.51	17.55
Net assets (000's)	688	1,062
Number of units outstanding	54,958	60,509

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

Net asset value (dollars per unit)	12.57	17.58
Net assets (000's)	6	6
Number of units outstanding	452	332

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment loss	(616,064)	(621,857)
	<u>(616,064)</u>	<u>(621,857)</u>
Expenses		
Management fees	73,966	154,648
Other administrative expenses	14,016	29,569
	<u>87,982</u>	<u>184,217</u>

Decrease in net assets resulting from operations	<u>(704,046)</u>	<u>(806,074)</u>
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Decrease in net assets resulting from operations per unit of each series

Series A (No-load)	(4.73)	(3.93)
Series B (No-load)	(4.36)	(3.77)
Series C (Back-end load)	(4.41)	(3.83)
Series H (No-load and back-end load)	(4.41)	(3.01)

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 45,045	Fidelity Far East Fund	1,635,590	1,581,843
Total investments		<u>1,635,590</u>	<u>1,581,843</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	2,882,646	3,518,240
Investment activities		
Decrease in net assets resulting from operations	(704,046)	(806,074)
	<u>2,178,600</u>	<u>2,712,166</u>
Transactions with contractholders		
Premiums from contractholders	2,036,158	15,427,236
Withdrawals by contractholders	(2,633,102)	(15,256,756)
	<u>(596,944)</u>	<u>170,480</u>
Net assets attributable to contractholders, end of year	<u>1,581,656</u>	<u>2,882,646</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Decrease in net assets from operations attributable to contractholders	(704,046)	(806,074)
Adjustments for:		
Proceeds of disposition of investments	2,721,239	15,441,031
Payments for the purchase of investments	(2,036,160)	(15,427,236)
Reinvestments of distributions from underlying funds	-	(568,798)
Realized and unrealized loss on investments	616,064	1,190,655
Receivables from investments sold	9,478	(1,520)
Distributions receivable	-	-
Payable for investments acquired	(30)	(140,045)
Other liabilities	(9,601)	16,321
Cash flows from operating activities	<u>596,944</u>	<u>(295,666)</u>
Financing activities		
Proceeds from the issuance of units	2,036,158	15,427,236
Payments for the redemption of units	(2,633,102)	(15,256,756)
Cash flows from financing activities	<u>(596,944)</u>	<u>170,480</u>
Net decrease in cash	-	(125,186)
Cash at beginning of year	-	125,186
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	-	568,798
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	2,076,500 Taiwan Semiconductor Manufacturing Co. Ltd	26,026,939	40,839,873
2.	582,625 Samsung Electronics Co. Ltd	44,509,848	34,647,700
3.	1,757,335 Alibaba Group Holdings Ltd	54,834,865	26,109,297
4.	176,716 Pinduoduo Inc.	18,681,610	19,512,751
5.	13,880,393 Zomato Ltd.	13,649,857	13,470,710
6.	214,143 Tencent Holdings Limited	12,270,989	12,293,969
7.	759,641 AIA Group Ltd.	11,422,476	11,358,724
8.	366,196 Meituan, Class B	17,125,661	10,985,514
9.	74,525 Alibaba Group Hld Ltd Spon ADR	10,280,693	8,888,884
10.	132,112 Hong Kong Exchange & Clearing Ltd	10,322,911	7,686,504
11.	109,301 Delivery Hero SE	12,849,449	7,094,034
12.	532,300 Oversea-Chinese Banking Corp. Ltd.	6,385,836	6,555,826
13.	193,000 United Overseas Bank Ltd (LOC)	5,912,523	5,985,801
14.	82,788 Sea Ltd ADR	14,780,316	5,832,300
15.	62,263 SK hynix Inc.	6,669,410	5,021,708
16.	1,709,569 Beijing Shiji Info Tech Co.	5,525,746	5,020,263
17.	25,200 Nvidia Corp.	6,629,179	4,986,414
18.	154,841 Bilibili Inc. ADR	16,096,295	4,966,720
19.	58,059 ON Semiconductor Corp.	2,871,881	4,903,023
20.	216,652 Sungrow Power Supply Co. Ltd, Class A	4,963,532	4,743,326
21.	20,573 NXP Semiconductors N.V.	5,379,694	4,402,059
22.	425,937 Wuxi Biologics (Cayman) Inc.	10,196,716	4,368,016
23.	69,178 Shenzhen Mindray Bio-Medical Electronics Co Ltd.	4,034,859	4,280,285
24.	123,600 DBS Group Holdings Ltd.	4,154,728	4,236,008
25.	307,641 Shenzhen Inovance Technology Co. Ltd.	1,173,569	4,188,226

Assumption/Fidelity Emerging Markets Fund

Statement of Financial Position

	December 31, 2022	December 31, 2021
Assets		
Investments, at market value	1,149,078	1,643,005
Receivables from investments sold	14,492	30,749
Distributions receivable	-	-
Cash	-	-
	<u>1,163,570</u>	<u>1,673,754</u>
Liabilities		
Payable for investments acquired	219	5,841
Other liabilities	14,402	25,096
	<u>14,621</u>	<u>30,937</u>
Net assets attributable to contractholders	<u>1,148,949</u>	<u>1,642,817</u>

Series A (No-load)

Net asset value (dollars per unit)	11.40	13.66
Net assets (000's)	175	163
Number of units outstanding	15,380	11,937

Series B (No-load)

Net asset value (dollars per unit)	10.86	13.13
Net assets (000's)	391	865
Number of units outstanding	36,017	65,910

Series C (Back-end load)

Net asset value (dollars per unit)	10.90	13.17
Net assets (000's)	576	609
Number of units outstanding	52,859	46,249

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

Net asset value (dollars per unit)	10.94	13.18
Net assets (000's)	6	5
Number of units outstanding	588	406

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment loss	(183,699)	(165,346)
	<u>(183,699)</u>	<u>(165,346)</u>
Expenses		
Management fees	45,448	84,377
Other administrative expenses	9,051	16,529
	<u>54,499</u>	<u>100,906</u>
Decrease in net assets resulting from operations	<u>(238,198)</u>	<u>(266,252)</u>
Decrease in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.97)	(1.47)
Series B (No-load)	(2.00)	(1.55)
Series C (Back-end load)	(1.98)	(1.55)
Series H (No-load and back-end load)	(1.96)	(0.99)

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 66,681	Fidelity Emerging Markets Fund	1,203,674	1,149,078
Total investments		<u>1,203,674</u>	<u>1,149,078</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	1,642,817	1,548,108
Investment activities		
Decrease in net assets resulting from operations	(238,198)	(266,252)
	<u>1,404,619</u>	<u>1,281,856</u>
Transactions with contractholders		
Premiums from contractholders	1,532,321	10,024,808
Withdrawals by contractholders	(1,787,991)	(9,663,847)
	<u>(255,670)</u>	<u>360,961</u>
Net assets attributable to contractholders, end of year	<u>1,148,949</u>	<u>1,642,817</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Decrease in net assets from operations attributable to contractholders	(238,198)	(266,252)
Adjustments for:		
Proceeds of disposition of investments	1,842,549	9,764,730
Payments for the purchase of investments	(1,532,321)	(10,024,808)
Reinvestments of distributions from underlying funds	(40,042)	(128,091)
Realized and unrealized loss on investments	223,741	293,437
Receivables from investments sold	16,257	(25,145)
Distributions receivable	-	-
Payable for investments acquired	(5,622)	(104,294)
Other liabilities	(10,694)	24,931
Cash flows from operating activities	<u>255,670</u>	<u>(465,492)</u>
Financing activities		
Proceeds from the issuance of units	1,532,321	10,024,808
Payments for the redemption of units	(1,787,991)	(9,663,847)
Cash flows from financing activities	<u>(255,670)</u>	<u>360,961</u>
Net decrease in cash	-	(104,531)
Cash at beginning of year	-	104,531
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	40,042	128,091
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	6,115,682 Tencent Holdings Limited	467,419,319	351,101,870
2.	16,892,125 Taiwan Semiconductor Manufacturing Co. Ltd	328,353,062	332,228,382
3.	5,542,175 Samsung Electronics Co. Ltd	359,521,055	329,583,553
4.	75,737,775 China Life Insurance Co. Ltd, Class H	167,041,631	175,024,640
5.	3,973,431 JD.com, Inc.	197,995,425	150,192,245
6.	3,429,661 Housing Dev FN Corp. Ltd	125,700,065	147,603,770
7.	25,931,990 Haier Smart Home Co. Ltd	112,363,789	124,005,040
8.	8,188,128 Alibaba Group Hld Ltd Spon ADR	204,384,777	121,653,677
9.	3,898,600 Meituan, Class B	161,801,975	116,954,105
10.	3,235,498 Larsen & Toubro Ltd	75,931,904	110,090,799
11.	4,722,000 Barrick Gold Corp.	130,071,507	109,841,842
12.	339,430 Posco Holdings Inc.	107,943,956	100,926,573
13.	1,368,912 Solar Industries India Ltd.	24,724,639	82,852,068
14.	3,242,484 Ritcer Gedeon Vegyeszeti NY	82,380,339	97,694,177
15.	15,886,297 National Bank of Greece SA	52,662,938	86,276,282
16.	4,869,200 Impala Holdings Ltd.	58,037,700	82,852,068
17.	1,451,839 Korea Aerospace Industries Ltd.	63,132,555	79,468,754
18.	5,192,500 Axis Bank Ltd.	62,898,315	79,106,507
19.	105,719,209 Industrial & Commercial Bank of China Ltd "H"	90,089,019	73,416,981
20.	350,464 Creditcorp Ltd. (USA)	70,946,720	64,374,503
21.	24,944,000 Hansoh Pharmaceutical Group Co Ltd.	64,396,867	63,803,736
22.	11,007,700 Kasikornbank PCL	69,733,767	63,550,511
23.	374,270 Hyundai Motor Co.	77,824,375	60,774,603
24.	2,763,000 Ecilat Textile Co. Ltd.	49,723,329	60,065,075
25.	3,839,600 Absa Group Ltd.	58,012,749	59,035,791

Assumption/Fidelity NorthStar[®] Balanced Fund

Statement of Financial Position

	December 31, 2022	December 31, 2021
Assets		
Investments, at market value	1,001,683	925,668
Receivables from investments sold	3,089	3,147
Distributions receivable	-	-
Cash	4	-
	<u>1,004,776</u>	<u>928,815</u>
Liabilities		
Payable for investments acquired	3,195	76
Other liabilities	-	3,167
	<u>3,195</u>	<u>3,243</u>
Net assets attributable to contractholders	<u>1,001,581</u>	<u>925,572</u>

Series A (No-load)

Net asset value (dollars per unit)	11.45	12.28
Net assets (000's)	72	39
Number of units outstanding	6,314	3,162

Series B (No-load)

Net asset value (dollars per unit)	10.93	11.83
Net assets (000's)	269	441
Number of units outstanding	24,619	37,238

Series C (Back-end load)

Net asset value (dollars per unit)	11.00	11.89
Net assets (000's)	517	345
Number of units outstanding	47,021	29,021

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

Net asset value (dollars per unit)	11.02	11.90
Net assets (000's)	143	101
Number of units outstanding	12,969	8,489

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(23,961)	72,785
	<u>(23,961)</u>	<u>72,785</u>
Expenses		
Management fees	26,018	32,313
Other administrative expenses	5,800	7,004
	<u>31,818</u>	<u>39,317</u>

Increase (decrease) in net assets resulting from operations	<u>(55,779)</u>	<u>33,468</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(0.66)	0.43
Series B (No-load)	(0.73)	0.31
Series C (Back-end load)	(0.72)	0.33
Series H (No-load and back-end load)	(0.71)	0.71

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 79,920	Fidelity NorthStar [®] Balanced Fund	1,036,382	1,001,683
Total investments		<u>1,036,382</u>	<u>1,001,683</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	925,572	837,297
Investment activities		
Increase (decrease) in net assets resulting from operations	(55,779)	33,468
	<u>869,793</u>	<u>870,765</u>
Transactions with contractholders		
Premiums from contractholders	606,564	2,153,019
Withdrawals by contractholders	(474,776)	(2,098,212)
	<u>131,788</u>	<u>54,807</u>
Net assets attributable to contractholders, end of year	<u>1,001,581</u>	<u>925,572</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(55,779)	33,468
Adjustments for:		
Proceeds of disposition of investments	506,586	2,137,520
Payments for the purchase of investments	(606,562)	(2,153,020)
Reinvestments of distributions from underlying funds	(27,806)	(37,039)
Realized and unrealized (gain) loss on investments	51,767	(35,746)
Receivables from investments sold	58	(309)
Distributions receivable	-	-
Payable for investments acquired	3,119	19
Other liabilities	(3,167)	300
Cash flows from operating activities	<u>(131,784)</u>	<u>(54,807)</u>
Financing activities		
Proceeds from the issuance of units	606,564	2,153,019
Payments for the redemption of units	(474,776)	(2,098,212)
Cash flows from financing activities	<u>131,788</u>	<u>54,807</u>
Net increase in cash	4	-
Cash at beginning of year	-	-
Cash at end of year	<u>4</u>	<u>-</u>
Distributions received	27,806	37,039
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	29,725,962	USTN, 4.125%, 11/15/2032	41,251,094	41,072,799
2.	32,534,999	USTB, 2.875%, 05/15/2052	40,502,021	35,455,275
3.	14,831,410	USTN, 2.75%, 05/15/2032	20,015,837	18,286,925
4.	18,439,986	USTB, 2.37%, 05/15/2051	24,191,670	17,912,404
5.	15,481,083	USTB, 2.25%, 05/15/2052	17,696,241	14,576,352
6.	12,710,084	USTN, 1.25%, 08/15/2031	16,981,474	13,954,447
7.	5,211,326	Oil & Natural Gas Corp. Ltd	10,842,550	12,558,256
8.	17,867	Elevance Health Inc.	1,649,278	12,409,780
9.	32,875	Microsoft Corp.	9,231,139	10,675,183
10.	134,003	DB Insurance Co. Ltd.	8,237,081	9,409,966
11.	7,082,580	DCP Midstream, 5.85%, 05/21/2043	9,096,169	9,355,054
12.	193,560	Itochu Corp.	3,503,518	8,222,178
13.	625,348	Simplo Technology Co. Ltd	5,313,068	7,839,641
14.	38,712	Universal Health Services Inc. CL B	5,477,175	7,384,896
15.	282,895	Jumbo SA	2,560,682	6,552,207
16.	2,015,001	Redington India Ltd.	1,405,785	5,953,020
17.	49,233	Alphabet Inc., Class C	6,232,073	5,914,840
18.	67,002	TotalEnergies SE ADR	4,659,153	5,631,902
19.	119,114	Fukuda Denshi Co.	3,918,143	5,612,072
20.	104,225	British American Tobacco PLC	4,486,899	5,582,451
21.	89,335	Altria Group Inc.	4,610,557	5,529,086
22.	22,334	Johnson & Johnson	5,093,344	5,341,900
23.	28,067	T-Mobile US Inc.	4,187,266	5,320,341
24.	81,891	ASR Nederland N.V.	2,937,342	5,263,972
25.	3,919,148	Prime Healthcare, 7.0%, 12/01/2027	5,845,604	5,202,193

Assumption/CI Canadian Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,406,589	2,052,330
Receivables from investments sold	12,701	71,367
Distributions receivable	-	-
Cash	-	-
	<u>1,419,290</u>	<u>2,123,697</u>
Liabilities		
Payable for investments acquired	339	280
Other liabilities	12,460	71,231
	<u>12,799</u>	<u>71,511</u>
Net assets attributable to contractholders	<u>1,406,491</u>	<u>2,052,186</u>

Series A (No-load)

Net asset value (dollars per unit)	5.74	6.60
Net assets (000's)	272	303
Number of units outstanding	47,362	45,857

Series B (No-load)

Net asset value (dollars per unit)	5.57	6.39
Net assets (000's)	774	1,033
Number of units outstanding	138,932	161,716

Series C (Back-end load)

Net asset value (dollars per unit)	5.79	6.64
Net assets (000's)	351	716
Number of units outstanding	60,541	107,848

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment loss	(207,101)	(64,600)
	<u>(207,101)</u>	<u>(64,600)</u>
Expenses		
Management fees	30,167	50,710
Other administrative expenses	10,851	18,109
	<u>41,018</u>	<u>68,819</u>

Decrease in net assets resulting from operations	<u>(248,119)</u>	<u>(133,419)</u>
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Decrease in net assets resulting from operations per unit of each series

Series A (No-load)	(0.92)	(0.34)
Series B (No-load)	(0.88)	(0.32)
Series C (Back-end load)	(0.91)	(0.32)
Series H (No-load and back-end load)	(0.82)	-

Schedule of Investment Portfolio

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1. 154,223	CI Canadian Bond Fund	1,631,284	1,406,589	
Total investments		<u>1,631,284</u>	<u>1,406,589</u>	

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	2,052,186	3,165,510
Investment activities		
Decrease in net assets resulting from operations	(248,119)	(133,419)
	<u>1,804,067</u>	<u>3,032,091</u>
Transactions with contractholders		
Premiums from contractholders	275,069	527,093
Withdrawals by contractholders	(672,645)	(1,506,998)
	<u>(397,576)</u>	<u>(979,905)</u>
Net assets attributable to contractholders, end of year	<u>1,406,491</u>	<u>2,052,186</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Decrease in net assets from operations attributable to contractholders	(248,119)	(133,419)
Adjustments for:		
Proceeds of disposition of investments	713,706	1,575,894
Payments for the purchase of investments	(275,066)	(527,094)
Reinvestments of distributions from underlying funds	(47,720)	(67,645)
Realized and unrealized loss on investments	254,821	132,245
Receivables from investments sold	58,666	(63,951)
Distributions receivable	-	-
Payable for investments acquired	59	(69)
Other liabilities	(58,771)	63,944
Cash flows from operating activities	<u>397,576</u>	<u>979,905</u>
Financing activities		
Proceeds from the issuance of units	275,069	527,093
Payments for the redemption of units	(672,645)	(1,506,998)
Cash flows from financing activities	<u>(397,576)</u>	<u>(979,905)</u>

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

Distributions received	47,720	67,645
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	313,805,000	Prov. of Ontario, 3.75%, 06/02/2032	312,256,991	307,604,318
2.	202,162,000	Canadian Government Bond, 0.50%, 09/01/2025	186,205,052	185,668,008
3.	178,260,000	Canadian Government Bond, 2.00%, 12/01/2051	153,642,734	135,821,755
4.	71,906,000	Prov. of Ontario, 4.65%, 06/02/2041	80,954,148	74,875,069
5.	74,570,000	Canadian Government Bond, 3.00%, 11/01/2024	73,373,036	73,560,769
6.	62,064,000	Canadian Government Bond, 1.25%, 11/01/2024	57,944,301	56,999,036
7.	76,853,000	Prov. of Ontario, 2.55%, 12/02/2052	58,896,213	55,011,408
8.	55,976,000	Canadian Government Bond, 2.00%, 06/01/2032	52,017,324	50,223,670
9.	50,000,000	Prov. of Ontario, 3.50%, 06/02/2024	49,929,000	49,545,133
10.	50,133,000	Prov. of Ontario, 2.40%, 06/02/2026	47,957,245	47,788,462
11.	37,218,543	Canadian Government Bond, 4.25%, 12/01/2026	74,324,416	41,196,716
12.	40,229,000	Canadian Government Bond, 2.50%, 06/01/2024	39,822,039	39,396,771
13.	45,426,000	Canadian Government Bond, 1.50%, 12/01/2031	39,202,951	39,167,340
14.	34,619,000	Prov. of Ontario, 4.60%, 06/02/2039	36,101,993	35,802,725
15.	48,257,000	Canadian Government Bond, 1.75%, 12/01/2053	35,042,124	34,076,013
16.	40,581,000	Prov. of Alberta, 3.10%, 06/01/2050	41,905,734	32,992,262
17.	35,920,000	Prov. of Ontario, 2.05%, 06/02/2030	31,441,516	31,610,804
18.	32,715,000	Prov. of Ontario, 3.75%, 12/02/2053	31,881,704	30,116,751
19.	19,419,800	United States Notes, 4.25%, 09/30/2024	26,040,190	26,438,458
20.	36,654,000	Prov. of Manitoba, 2.05%, 09/05/2052	33,683,342	22,853,006
21.	22,621,000	Canadian Government Bond, 1.50%, 09/01/2024	21,813,970	21,812,004
22.	22,897,000	Canadian Government Bond, 1.25%, 03/01/2025	21,969,497	21,738,962
23.	18,776,000	Canadian Government Bond, 4.00%, 06/01/2041	20,600,646	20,447,678
24.	32,618,000	Prov. of Ontario, 1.9%, 12/02/2051	24,009,934	19,947,580
25.	19,586,000	Canadian Government Bond, 2.25%, 06/01/2025	19,021,630	18,937,556



Assumption Life

Assumption/CI High Income Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	17,546,925	19,350,084
Receivables from investments sold	205,360	66,153
Distributions receivable	-	-
Cash	-	-
	<u>17,752,285</u>	<u>19,416,237</u>
Liabilities		
Payable for investments acquired	129,366	2,396
Other liabilities	77,559	65,486
	<u>206,925</u>	<u>67,882</u>
Net assets attributable to contractholders	<u>17,545,360</u>	<u>19,348,355</u>

Series A (No-load)

Net asset value (dollars per unit)	22.00	23.96
Net assets (000's)	834	901
Number of units outstanding	37,921	37,589

Series B (No-load)

Net asset value (dollars per unit)	18.91	20.77
Net assets (000's)	5,756	6,763
Number of units outstanding	304,386	325,624

Series C (Back-end load)

Net asset value (dollars per unit)	19.43	21.30
Net assets (000's)	10,839	11,573
Number of units outstanding	557,869	543,346

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

Net asset value (dollars per unit)	19.46	21.30
Net assets (000's)	115	112
Number of units outstanding	5,926	5,267

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(1,080,973)	3,667,024
	<u>(1,080,973)</u>	<u>3,667,024</u>
Expenses		
Management fees	456,298	511,943
Other administrative expenses	119,016	134,435
	<u>575,314</u>	<u>646,378</u>
Increase (decrease) in net assets resulting from operations	<u>(1,656,287)</u>	<u>3,020,646</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.98)	3.52
Series B (No-load)	(1.88)	2.90
Series C (Back-end load)	(1.89)	3.02
Series H (No-load and back-end load)	(1.85)	3.67

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1,156,186	CI High Income Fund	18,900,258	17,546,925
Total investments		<u>18,900,258</u>	<u>17,546,925</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	19,348,355	20,464,172
Investment activities		
Increase (decrease) in net assets resulting from operations	(1,656,287)	3,020,646
	<u>17,692,068</u>	<u>23,484,818</u>
Transactions with contractholders		
Premiums from contractholders	4,286,346	2,648,504
Withdrawals by contractholders	(4,433,054)	(6,784,967)
	<u>(146,708)</u>	<u>(4,136,463)</u>
Net assets attributable to contractholders, end of year	<u>17,545,360</u>	<u>19,348,355</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(1,656,287)	3,020,646
Adjustments for:		
Proceeds of disposition of investments	5,008,531	7,431,421
Payments for the purchase of investments	(4,286,345)	(2,648,501)
Reinvestments of distributions from underlying funds	(1,694,628)	(1,490,411)
Realized and unrealized (gain) loss on investments	2,775,601	(2,176,613)
Receivables from investments sold	(139,207)	82,261
Distributions receivable	-	-
Payable for investments acquired	126,970	366
Other liabilities	12,073	(82,706)
Cash flows from operating activities	<u>146,708</u>	<u>4,136,463</u>
Financing activities		
Proceeds from the issuance of units	4,286,346	2,648,504
Payments for the redemption of units	(4,433,054)	(6,784,967)
Cash flows from financing activities	<u>(146,708)</u>	<u>(4,136,463)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	1,694,628	1,490,411
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	922,951 Cheniere Energy Inc.	61,903,365	187,401,980
2.	7,989,534 CI Global Financial Sector ETF	157,700,906	171,095,871
3.	9,958,063 Transurban Group	76,139,501	119,157,094
4.	741,431 Prologis Inc.	63,394,640	113,169,747
5.	4,731,156 CI Global Infrastructure Private Pool ETF	98,503,649	110,685,395
6.	2,603,409 American Homes 4 Rent	73,042,314	106,244,326
7.	2,057,998 Williams Cos Inc.	80,039,141	91,677,116
8.	2,344,035 Ferrovial SA	57,853,217	83,135,558
9.	409,176 Alexandria Real Estate Equities Inc.	64,509,980	80,704,987
10.	1,793,276 Brookfield Corp.	60,620,245	76,357,692
11.	3,080,638 Manulife Financial Corporation	71,132,044	74,397,408
12.	4,320,870 First Capital REIT	73,519,391	72,633,825
13.	1,564,180 VICI Properties Inc.	56,365,183	68,620,177
14.	1,796,482 Northland Power Inc.	50,417,438	66,703,377
15.	1,129,177 Enbridge Inc.	55,973,568	59,756,047
16.	2,312,935 Allied Properties REIT	28,855,511	59,211,136
17.	1,341,176 CAN Apartment Prop. Real Estate	66,679,841	57,241,392
18.	1,324,097 Suncor Energy Inc.	51,442,830	56,869,966
19.	56,798 Equinix Inc.	49,483,507	50,374,916
20.	49,437,000 The Toronto-Dominion Bank, 7.232%, PFD	49,670,690	50,258,061
21.	2,013,027 AT&T Inc.	49,657,997	50,179,171
22.	238,481 Sempra Energy	36,974,958	49,901,637
23.	1,079,344 Pembina Pipeline Corp.	40,567,144	49,606,650
24.	2,263,453 Host Hotel & Resorts Inc.	50,411,562	49,188,844
25.	127,152 SBA Communications Corp.	49,071,272	48,259,396

Assumption/CI U.S. Stock Selection Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	9,976,614	13,822,071
Receivables from investments sold	51,543	74,408
Distributions receivable	-	-
Cash	-	-
	<u>10,028,157</u>	<u>13,896,479</u>
Liabilities		
Payable for investments acquired	1,261	50,728
Other liabilities	51,317	25,117
	<u>52,578</u>	<u>75,845</u>
Net assets attributable to contractholders	<u>9,975,579</u>	<u>13,820,634</u>

Series A (No-load)

Net asset value (dollars per unit)	50.62	62.63
Net assets (000's)	854	1,037
Number of units outstanding	16,863	16,555

Series B (No-load)

Net asset value (dollars per unit)	43.34	54.08
Net assets (000's)	6,273	8,156
Number of units outstanding	144,736	150,817

Series C (Back-end load)

Net asset value (dollars per unit)	44.21	55.07
Net assets (000's)	2,778	4,398
Number of units outstanding	62,840	79,856

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

Net asset value (dollars per unit)	44.33	55.13
Net assets (000's)	72	231
Number of units outstanding	1,619	4,182

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(2,242,611)	3,578,303
	<u>(2,242,611)</u>	<u>3,578,303</u>
Expenses		
Management fees	332,384	382,065
Other administrative expenses	73,290	84,097
	<u>405,674</u>	<u>466,162</u>
Increase (decrease) in net assets resulting from operations	<u>(2,648,285)</u>	<u>3,112,141</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(12.57)	14.48
Series B (No-load)	(11.20)	12.13
Series C (Back-end load)	(11.35)	12.41
Series H (No-load and back-end load)	(11.34)	14.63

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 185,370	CI U.S. Stock Selection Fund	11,760,988	9,976,614
Total investments		<u>11,760,988</u>	<u>9,976,614</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	13,820,634	11,079,324
Investment activities		
Increase (decrease) in net assets resulting from operations	(2,648,285)	3,112,141
	<u>11,172,349</u>	<u>14,191,465</u>
Transactions with contractholders		
Premiums from contractholders	3,974,388	5,282,094
Withdrawals by contractholders	(5,171,158)	(5,652,925)
	<u>(1,196,770)</u>	<u>(370,831)</u>
Net assets attributable to contractholders, end of year	<u>9,975,579</u>	<u>13,820,634</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(2,648,285)	3,112,141
Adjustments for:		
Proceeds of disposition of investments	5,577,234	6,118,798
Payments for the purchase of investments	(3,974,388)	(5,282,095)
Reinvestments of distributions from underlying funds	(100,651)	(2,041,994)
Realized and unrealized (gain) loss on investments	2,343,262	(1,536,309)
Receivables from investments sold	22,865	(35,838)
Distributions receivable	-	-
Payable for investments acquired	(49,467)	49,825
Other liabilities	26,200	(13,697)
Cash flows from operating activities	<u>1,196,770</u>	<u>370,831</u>
Financing activities		
Proceeds from the issuance of units	3,974,388	5,282,094
Payments for the redemption of units	(5,171,158)	(5,652,925)
Cash flows from financing activities	<u>(1,196,770)</u>	<u>(370,831)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>

Distributions received	100,651	2,041,994
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	56,972 Humana Inc.	31,163,284	39,510,512
2.	341,159 Nextera Energy Inc.	32,120,089	38,617,416
3.	112,401 Microsoft Corp.	12,804,357	36,498,555
4.	256,200 Alphabet Inc.	23,252,545	30,780,077
5.	67,835 Air Products and Chemical Inc.	23,437,003	28,313,340
6.	77,735 Danaher Corp.	17,361,600	27,936,394
7.	192,697 Starbucks Corp.	24,060,079	25,882,530
8.	221,780 Amazon.com Inc.	42,680,352	25,224,453
9.	111,614 Analog Devices Inc.	23,548,193	24,789,174
10.	73,956 Stryker Co.	23,344,207	24,482,435
11.	86,563 Visa Inc.	17,550,322	24,350,862
12.	51,505 Mastercard Inc., Class A	23,310,641	24,249,995
13.	222,814 Activision Blizzard Inc.	20,226,162	23,094,458
14.	108,759 Cheniere Energy Inc.	15,562,987	22,083,135
15.	28,960 Broadcom Ltd	11,577,255	21,924,588
16.	41,736 United Rentals Inc.	16,483,986	20,085,044
17.	101,768 Ametek Inc.	13,122,053	19,252,623
18.	184,307 Edwards Lifesciences Corp.	24,440,895	18,619,112
19.	24,147 Thermo Fisher Scientific Inc.	12,234,657	18,004,890
20.	331,849 Bank of America Corp.	12,182,304	14,881,645
21.	82,097 Apple Inc.	15,707,323	14,442,980
22.	23,097 Costco Wholesale Co.	13,096,297	14,276,326
23.	81,919 Ross Stores Inc.	12,849,327	12,874,333
24.	277,440 US Foods Co.	12,223,402	12,779,783
25.	108,404 CF Industries Holdings Inc.	13,319,629	12,505,613

Assumption/CI Canadian Asset Allocation Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	1,605,399	2,416,969
Receivables from investments sold	4,616	7,063
Distributions receivable	-	-
Cash	-	-
	<u>1,610,015</u>	<u>2,424,032</u>
Liabilities		
Payable for investments acquired	553	319
Other liabilities	4,215	6,974
	<u>4,768</u>	<u>7,293</u>
Net assets attributable to contractholders	<u>1,605,247</u>	<u>2,416,739</u>

Series A (No-load)

Net asset value (dollars per unit)	12.91	15.31
Net assets (000's)	214	305
Number of units outstanding	16,605	19,954

Series B (No-load)

Net asset value (dollars per unit)	11.86	14.18
Net assets (000's)	623	1,105
Number of units outstanding	52,507	77,907

Series C (Back-end load)

Net asset value (dollars per unit)	12.11	14.45
Net assets (000's)	760	1,007
Number of units outstanding	62,721	69,683

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(267,167)	285,146
	<u>(267,167)</u>	<u>285,146</u>

Expenses

Management fees	48,757	68,600
Other administrative expenses	11,750	16,303
	<u>60,507</u>	<u>84,903</u>

Increase (decrease) in net assets resulting from operations

	<u>(327,674)</u>	<u>200,243</u>
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Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(2.46)	1.29
Series B (No-load)	(2.37)	1.09
Series C (Back-end load)	(2.39)	1.15
Series H (No-load and back-end load)	(1.95)	-

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 110,197	CI Canadian Asset Allocation Corporate Class	1,771,325	1,605,399
	Total investments	<u>1,771,325</u>	<u>1,605,399</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	2,416,739	2,825,719
Investment activities		
Increase (decrease) in net assets resulting from operations	(327,674)	200,243
	<u>2,089,065</u>	<u>3,025,962</u>
Transactions with contractholders		
Premiums from contractholders	489,403	479,576
Withdrawals by contractholders	(973,221)	(1,088,799)
	<u>(483,818)</u>	<u>(609,223)</u>
Net assets attributable to contractholders, end of year	<u>1,605,247</u>	<u>2,416,739</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(327,674)	200,243
Adjustments for:		
Proceeds of disposition of investments	1,033,806	1,173,740
Payments for the purchase of investments	(489,403)	(479,576)
Reinvestments of distributions from underlying funds	(122,056)	(35,175)
Realized and unrealized (gain) loss on investments	389,223	(249,971)
Receivables from investments sold	2,447	1,942
Distributions receivable	-	-
Payable for investments acquired	234	(72)
Other liabilities	(2,759)	(1,908)
Cash flows from operating activities	<u>483,818</u>	<u>609,223</u>
Financing activities		
Proceeds from the issuance of units	489,403	479,576
Payments for the redemption of units	(973,221)	(1,088,799)
Cash flows from financing activities	<u>(483,818)</u>	<u>(609,223)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	122,056	35,175
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	61,638,547	Cambridge Bond Fund	594,679,630	476,256,398
2.	6,198,603	Cambridge Canadian Short-Term Bond CI I	65,929,593	46,289,929
3.	5,455,572	Cambridge Canadian Long-Term Bond	53,046,906	45,192,868
4.	52,906	Microsoft Corp.	15,260,873	17,179,496
5.	133,364	Royal Bank of Canada	15,417,143	16,977,237
6.	889,679	Element Fleet Management Co.	11,809,214	16,414,578
7.	209,776	Canadian Natural Resources Ltd	10,722,592	15,773,057
8.	134,838	CGI Inc.	13,079,991	15,736,943
9.	21,936	Elevance Health Inc.	8,227,283	15,235,949
10.	124,553	Alphabet Inc.	12,521,873	14,879,576
11.	83,800	Apple Inc.	15,248,918	14,742,582
12.	140,010	CP Railway Ltd	10,025,785	14,134,010
13.	237,056	Alimentation Couche-Tard Inc.	10,371,538	14,104,832
14.	6,634	Constellation Software Inc.	14,364,470	14,024,011
15.	367,800	Shell PLC	14,421,557	14,003,974
16.	326,319	Brookfield Corp.	15,907,878	13,894,663
17.	922,185	AIA Group Ltd	13,298,156	13,885,437
18.	88,862	Thomson Reuters Corporation	12,305,006	13,725,625
19.	85,234	WSP Global Inc.	11,314,155	13,389,409
20.	65,495	Intact Financial Corp.	10,134,027	12,765,300
21.	16,900	Thermo Fisher Scientific Inc.	12,336,008	12,601,261
22.	196,936	Sun Life Financial Inc.	12,803,401	12,377,428
23.	91,125	TMX Group Ltd	12,545,960	12,349,260
24.	226,934	Enbridge Inc.	10,965,953	12,009,347
25.	448,960	TELUS Corp.	13,248,190	11,731,325

Assumption/CI Corporate Bond Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	773,495	1,238,043
Receivables from investments sold	27,425	2,823
Distributions receivable	-	-
Cash	-	-
	<u>800,920</u>	<u>1,240,866</u>
Liabilities		
Payable for investments acquired	350	94
Other liabilities	27,131	2,818
	<u>27,481</u>	<u>2,912</u>
Net assets attributable to contractholders	<u>773,439</u>	<u>1,237,954</u>

Series A (No-load)

Net asset value (dollars per unit)	10.06	11.33
Net assets (000's)	37	39
Number of units outstanding	3,701	3,460

Series B (No-load)

Net asset value (dollars per unit)	10.08	11.36
Net assets (000's)	376	591
Number of units outstanding	37,253	52,054

Series C (Back-end load)

Net asset value (dollars per unit)	10.15	11.42
Net assets (000's)	361	608
Number of units outstanding	35,558	53,206

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

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

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(105,838)	58,734
	<u>(105,838)</u>	<u>58,734</u>
Expenses		
Management fees	18,307	24,003
Other administrative expenses	6,497	8,397
	<u>24,804</u>	<u>32,400</u>

Increase (decrease) in net assets resulting from operations

(130,642) 26,334

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

Series A (No-load)	(1.44)	0.23
Series B (No-load)	(1.45)	0.23
Series C (Back-end load)	(1.45)	0.25
Series H (No-load and back-end load)	-	-

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 85,041	CI Corporate Bond Fund	880,605	773,495
Total investments		<u>880,605</u>	<u>773,495</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	1,237,954	1,356,392
Investment activities		
Increase (decrease) in net assets resulting from operations	(130,642)	26,334
	<u>1,107,312</u>	<u>1,382,726</u>
Transactions with contractholders		
Premiums from contractholders	149,709	318,731
Withdrawals by contractholders	(483,582)	(463,503)
	<u>(333,873)</u>	<u>(144,772)</u>
Net assets attributable to contractholders, end of year	<u>773,439</u>	<u>1,237,954</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(130,642)	26,334
Adjustments for:		
Proceeds of disposition of investments	508,420	495,912
Payments for the purchase of investments	(149,710)	(318,733)
Reinvestments of distributions from underlying funds	(59,201)	(75,375)
Realized and unrealized loss on investments	165,039	16,641
Receivables from investments sold	(24,602)	390
Distributions receivable	-	-
Payable for investments acquired	256	11
Other liabilities	24,313	(408)
Cash flows from operating activities	<u>333,873</u>	<u>144,772</u>
Financing activities		
Proceeds from the issuance of units	149,709	318,731
Payments for the redemption of units	(483,582)	(463,503)
Cash flows from financing activities	<u>(333,873)</u>	<u>(144,772)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	59,201	75,375
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

	Quantity	Investment	Cost	Market Value
1.	14,576,000	Fairfax Financial Holdings Ltd, 5.00%, 02/26/2028	18,236,869	17,998,656
2.	12,370,000	Dresdner Fndg TR I, 8.151%, 06/30/2031	20,379,092	17,251,506
3.	11,750,000	General Electric Co., 5.0%, 12/31/2049	14,277,392	15,743,353
4.	11,146,000	Skymiles IP Ltd. Term Loan 09/16/2027	14,808,229	15,436,402
5.	333,396	Citigroup Capital XIII, 7.875%, PFD	11,307,967	12,820,319
6.	12,766,000	Inter Pipeline Ltd FRN, 6.625%, 11/19/2079	12,877,569	11,973,924
7.	11,838,000	Inter Pipeline Ltd FRN, 6.875%, 03/26/2079	11,858,252	11,520,187
8.	7,662,000	Hughes Satellite Systems Corp., 5.25%, 08/01/2026	10,576,694	10,176,534
9.	11,964,000	Pembina Pipeline Corp., 4.80%, 01/25/2081	11,893,800	9,980,592
10.	7,245,534	Highland Therapeutics Inc., 10.0%, 09/30/2026	11,228,075	9,810,485
11.	8,102,961	Global Air Lease Co. Ltd. 6.5%, 09/15/2024	10,034,137	9,533,729
12.	9,226,000	Cineplex Inc., 7.50%, 02/26/2026	9,257,494	9,402,247
13.	8,897,000	Lincoln National Corp., 2.51338%, 05/17/2066	7,273,261	9,273,445
14.	8,139,000	Credit Suisse Group AG, 6.25%, perpetual	9,964,500	8,711,020
15.	6,612,000	VICI Properties, Notes 4.5% 01/15/2028	7,854,662	8,449,510
16.	11,736,000	Canadian Government Bond, 1.75%, 12/01/2053	8,700,798	8,287,214
17.	8,000,000	The Toronto-Dominion Bank, Perpetual 7.232%, PFD	8,000,000	8,132,866
18.	6,404,000	Barclays Bank PLC FRN, 6.278%, perpetual	9,329,755	8,118,348
19.	7,248,083	Quotient Limited, 12.00%, 10/26/2025	9,491,195	8,096,498
20.	8,369,000	Keyera Corp., 6.875%, 06/13/2079	8,446,277	7,940,481
21.	5,815,000	Manitowin USD Ltd., 3.453%, 09/10/2024	7,523,167	7,906,277
22.	5,901,356	Canada Goose Inc. Term Loan LIBOR + 3.50%, 10/07/2027	7,699,072	7,837,827
23.	8,439,000	First Capital Realty Inc., 3.604%, 05/06/2026	8,880,997	7,810,652
24.	7,770,000	Reliance LP, 3.75%, 03/15/2026	8,094,365	7,437,503
25.	6,244,000	Truelieve Cannabis Corp., 8.0% 10/06/2026	7,968,555	7,394,064

Assumption/CI Canadian Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	3,802,405	3,809,287
Receivables from investments sold	15,701	21,691
Distributions receivable	-	-
Cash	-	-
	<u>3,818,106</u>	<u>3,830,978</u>
Liabilities		
Payable for investments acquired	1,872	10,597
Other liabilities	14,202	8,939
	<u>16,074</u>	<u>19,536</u>
Net assets attributable to contractholders	<u>3,802,032</u>	<u>3,811,442</u>

Series A (No-load)

Net asset value (dollars per unit)	13.87	15.00
Net assets (000's)	594	652
Number of units outstanding	42,843	43,454

Series B (No-load)

Net asset value (dollars per unit)	13.17	14.38
Net assets (000's)	2,023	2,122
Number of units outstanding	153,631	147,549

Series C (Back-end load)

Net asset value (dollars per unit)	13.29	14.49
Net assets (000's)	1,070	968
Number of units outstanding	80,516	66,817

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

Net asset value (dollars per unit)	13.32	14.50
Net assets (000's)	114	70
Number of units outstanding	8,586	4,839

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(205,298)	966,551
	<u>(205,298)</u>	<u>966,551</u>
Expenses		
Management fees	111,211	99,946
Other administrative expenses	26,153	23,603
	<u>137,364</u>	<u>123,549</u>
Increase (decrease) in net assets resulting from operations	<u>(342,662)</u>	<u>843,002</u>
Increase (decrease) in net assets resulting from operations per unit of each series		
Series A (No-load)	(1.17)	3.39
Series B (No-load)	(1.25)	3.14
Series C (Back-end load)	(1.24)	3.18
Series H (No-load and back-end load)	(1.22)	3.81

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 162,475	CI Canadian Dividend Fund	4,130,417	3,802,405
Total investments		<u>4,130,417</u>	<u>3,802,405</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	3,811,442	2,982,948
Investment activities		
Increase (decrease) in net assets resulting from operations	(342,662)	843,002
	<u>3,468,780</u>	<u>3,825,950</u>
Transactions with contractholders		
Premiums from contractholders	1,747,059	4,598,387
Withdrawals by contractholders	(1,413,807)	(4,612,895)
	<u>333,252</u>	<u>(14,508)</u>
Net assets attributable to contractholders, end of year	<u>3,802,032</u>	<u>3,811,442</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(342,662)	843,002
Adjustments for:		
Proceeds of disposition of investments	1,551,171	4,736,366
Payments for the purchase of investments	(1,749,587)	(4,595,862)
Reinvestments of distributions from underlying funds	(112,855)	(358,449)
Realized and unrealized (gain) loss on investments	318,153	(608,102)
Receivables from investments sold	5,990	(11,435)
Distributions receivable	-	-
Payable for investments acquired	(8,725)	10,353
Other liabilities	5,263	(1,365)
Cash flows from operating activities	<u>(333,252)</u>	<u>14,508</u>
Financing activities		
Proceeds from the issuance of units	1,747,059	4,598,387
Payments for the redemption of units	(1,413,807)	(4,612,895)
Cash flows from financing activities	<u>333,252</u>	<u>(14,508)</u>
Net increase in cash	-	-
Cash at beginning of year	-	-
Cash at end of year	<u>-</u>	<u>-</u>
Distributions received	112,855	358,449
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	880,190 Royal Bank of Canada	111,480,382	112,048,187
2.	1,112,917 The Toronto-Dominion Bank	96,226,935	97,569,433
3.	901,294 Canadian Natural Resources Ltd	68,519,327	67,768,296
4.	1,138,096 Enbridge Inc.	55,684,794	60,228,040
5.	85,488 Humana Inc.	49,634,812	59,286,573
6.	1,299,900 Brookfield Corp.	57,743,763	55,349,742
7.	2,893,394 Element Fleet Management Co.	38,021,226	53,383,119
8.	135,078 Parker Hannifin Co.	47,482,567	53,222,799
9.	340,581 Thomson Reuters Corporation	51,369,812	52,606,141
10.	161,781 Microsoft Corp.	61,512,953	52,533,098
11.	939,155 Fortis Inc.	50,140,204	50,883,418
12.	1,152,953 Suncor Energy Inc.	40,574,191	49,519,331
13.	253,794 Intact Financial Corp.	34,050,331	49,466,989
14.	488,314 CP Railway Ltd	23,000,962	49,295,298
15.	1,454,110 Finning International Inc.	39,812,071	48,945,343
16.	310,849 WSP Global Inc.	49,412,650	48,831,269
17.	406,558 Alphabet Inc.	66,897,339	48,568,969
18.	1,338,224 Empire Co. Ltd	36,174,523	47,721,068
19.	58,746 Fairfax Financial Holdings Limited	31,184,040	47,118,404
20.	1,457,967 TELUS Corp.	48,484,534	38,096,678
21.	1,775,489 CI Global Financial Sector ETF	35,899,213	38,022,097
22.	433,513 Restaurant Brands International Inc.	33,720,745	37,962,733
23.	383,882 Nutrien Ltd	27,691,730	37,946,736
24.	1,503,499 Manulife Financial Corporation	32,638,203	36,309,501
25.	244,856 Canadian Tire Ltd, Class A, non voting	46,154,605	34,647,124

Assumption/CI Global Resource Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	4,714,028	2,319,279
Receivables from investments sold	15,477	6,166
Distributions receivable	-	-
Cash	142,228	-
	<u>4,871,733</u>	<u>2,325,445</u>
Liabilities		
Payable for investments acquired	158,215	257
Other liabilities	-	6,166
	<u>158,215</u>	<u>6,423</u>
Net assets attributable to contractholders	<u>4,713,518</u>	<u>2,319,022</u>

Series A (No-load)

Net asset value (dollars per unit)	15.84	12.54
Net assets (000's)	89	65
Number of units outstanding	5,605	5,151

Series B (No-load)

Net asset value (dollars per unit)	15.20	12.13
Net assets (000's)	2,654	1,344
Number of units outstanding	174,585	110,816

Series C (Back-end load)

Net asset value (dollars per unit)	15.21	12.14
Net assets (000's)	1,043	905
Number of units outstanding	68,574	74,584

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

Net asset value (dollars per unit)	15.27	12.15
Net assets (000's)	928	5
Number of units outstanding	60,796	437

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income	693,603	417,355
	<u>693,603</u>	<u>417,355</u>
Expenses		
Management fees	125,592	48,890
Other administrative expenses	24,413	9,554
	<u>150,005</u>	<u>58,444</u>
Increase in net assets resulting from operations	<u>543,598</u>	<u>358,911</u>
Increase in net assets resulting from operations per unit of each series		
Series A (No-load)	2.34	2.86
Series B (No-load)	2.14	2.70
Series C (Back-end load)	2.14	2.71
Series H (No-load and back-end load)	2.18	3.31

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 308,593	CI Global Resource Corporate Class	4,652,498	4,714,028
Total investments		<u>4,652,498</u>	<u>4,714,028</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	2,319,022	939,254
Investment activities		
Increase in net assets resulting from operations	543,598	358,911
	<u>2,862,620</u>	<u>1,298,165</u>
Transactions with contractholders		
Premiums from contractholders	6,777,744	9,872,022
Withdrawals by contractholders	(4,926,846)	(8,851,165)
	<u>1,850,898</u>	<u>1,020,857</u>
Net assets attributable to contractholders, end of year	<u>4,713,518</u>	<u>2,319,022</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase in net assets from operations attributable to contractholders	543,598	358,911
Adjustments for:		
Proceeds of disposition of investments	5,076,600	8,909,455
Payments for the purchase of investments	(6,777,746)	(9,872,021)
Reinvestments of distributions from underlying funds	(471,770)	(4,688)
Realized and unrealized gain on investments	(221,833)	(412,667)
Receivables from investments sold	(9,311)	(485)
Distributions receivable	-	-
Payable for investments acquired	157,958	213
Other liabilities	(6,166)	425
Cash flows from operating activities	<u>(1,708,670)</u>	<u>(1,020,857)</u>
Financing activities		
Proceeds from the issuance of units	6,777,744	9,872,022
Payments for the redemption of units	(4,926,846)	(8,851,165)
Cash flows from financing activities	<u>1,850,898</u>	<u>1,020,857</u>
Net increase in cash	142,228	-
Cash at beginning of year	-	-
Cash at end of year	<u>142,228</u>	<u>-</u>
Distributions received	471,770	4,688
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	240,537 Shell PLC	5,703,491	9,158,439
2.	570,432 NuVista Energy Ltd	4,529,703	7,118,991
3.	88,460 Agnico Eagle Mines Ltd	5,135,513	6,224,046
4.	38,915 ConocoPhillips	2,574,104	6,217,548
5.	32,957 EOG Resources Inc.	2,855,452	5,779,691
6.	189,918 First Quantum Minerals Ltd.	5,369,527	5,372,780
7.	179,549 Cenovus Energy Inc.	2,538,365	4,716,752
8.	64,020 Olin Corporation	4,126,702	4,589,017
9.	230,433 Ero Copper Corp.	2,888,065	4,295,271
10.	953,320 Tamarack Valley Energy Ltd.	3,733,010	4,251,807
11.	411,660 Glencore PLC	3,011,444	3,722,393
12.	39,214 TotalEnergies SE	2,608,170	3,333,480
13.	22,143 Exxon Mobil Corp.	1,470,558	3,306,984
14.	25,708 Chesapeake Energy Corp.	2,971,028	3,284,901
15.	29,132 Precision Drilling Corp.	2,413,999	3,021,280
16.	6,791 Linde PLC	2,420,052	2,999,240
17.	43,370 Ovintiv Inc.	2,321,151	2,977,852
18.	58,175 Teck Resources Limited	1,529,845	2,976,815
19.	36,838 Canadian Natural Resources Ltd	2,319,266	2,769,849
20.	117,200 AltaGas Ltd.	2,807,807	2,740,136
21.	356,317 K92 Mining Inc.	1,223,720	2,732,951
22.	453,370 Headwater Exploration Inc.	2,802,997	2,683,950
23.	244,264 Ivanhoe Mines Ltd	1,006,731	2,613,625
24.	354,947 Hudbay Minerals Inc.	2,813,523	2,427,833
25.	2,412,477 Raizen SA	3,918,272	2,313,883

Assumption/CI Global Dividend Fund

Statement of Financial Position

	December 31, December 31,	
	2022	2021
Assets		
Investments, at market value	6,848,730	8,211,167
Receivables from investments sold	41,246	47,990
Distributions receivable	-	-
Cash	36,592	-
	<u>6,926,568</u>	<u>8,259,157</u>
Liabilities		
Payable for investments acquired	78,555	9,445
Other liabilities	-	41,949
	<u>78,555</u>	<u>51,394</u>
Net assets attributable to contractholders	<u>6,848,013</u>	<u>8,207,763</u>

Series A (No-load)

Net asset value (dollars per unit)	13.75	14.09
Net assets (000's)	662	668
Number of units outstanding	48,159	47,388

Series B (No-load)

Net asset value (dollars per unit)	13.05	13.51
Net assets (000's)	4,115	5,890
Number of units outstanding	315,334	435,995

Series C (Back-end load)

Net asset value (dollars per unit)	13.17	13.60
Net assets (000's)	1,536	1,637
Number of units outstanding	116,620	120,379

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

Net asset value (dollars per unit)	13.20	13.61
Net assets (000's)	535	14
Number of units outstanding	40,557	1,043

Statement of Comprehensive Income

For the year ended December 31

	2022	2021
Income		
Investment income (loss)	(29,912)	1,752,774
	<u>(29,912)</u>	<u>1,752,774</u>

Expenses

Management fees	220,164	266,452
Other administrative expenses	46,790	56,258
	<u>266,954</u>	<u>322,710</u>

Increase (decrease) in net assets resulting from operations

	<u>(296,866)</u>	<u>1,430,064</u>
--	------------------	------------------

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

Series A (No-load)	(0.46)	2.33
Series B (No-load)	(0.57)	2.12
Series C (Back-end load)	(0.55)	2.15
Series H (No-load and back-end load)	(0.51)	2.60

Schedule of Investment Portfolio

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1. 418,840	CI Global Dividend Fund	6,798,640	6,848,730
Total investments		<u>6,798,640</u>	<u>6,848,730</u>

Statement of Changes in Net Assets

For the year ended December 31

	2022	2021
Net assets attributable to contractholders, beginning of year	8,207,763	8,108,227
Investment activities		
Increase (decrease) in net assets resulting from operations	(296,866)	1,430,064
	<u>7,910,897</u>	<u>9,538,291</u>
Transactions with contractholders		
Premiums from contractholders	2,160,786	2,810,810
Withdrawals by contractholders	(3,223,670)	(4,141,338)
	<u>(1,062,884)</u>	<u>(1,330,528)</u>
Net assets attributable to contractholders, end of year	<u>6,848,013</u>	<u>8,207,763</u>

Statement of Cash Flows

For the year ended December 31

	2022	2021
Operating activities		
Increase (decrease) in net assets from operations attributable to contractholders	(296,866)	1,430,064
Adjustments for:		
Proceeds of disposition of investments	3,490,784	4,464,309
Payments for the purchase of investments	(2,158,259)	(2,813,607)
Reinvestments of distributions from underlying funds	(217,835)	(924,515)
Realized and unrealized (gain) loss on investments	247,747	(828,259)
Receivables from investments sold	6,744	9,682
Distributions receivable	-	-
Payable for investments acquired	69,110	8,690
Other liabilities	(41,949)	(15,836)
Cash flows from operating activities	<u>1,099,476</u>	<u>1,330,528</u>
Financing activities		
Proceeds from the issuance of units	2,160,786	2,810,810
Payments for the redemption of units	(3,223,670)	(4,141,338)
Cash flows from financing activities	<u>(1,062,884)</u>	<u>(1,330,528)</u>
Net increase in cash	36,592	-
Cash at beginning of year	-	-
Cash at end of year	<u>36,592</u>	<u>-</u>
Distributions received	217,835	924,515
Interest received	-	-

Top 25 Holdings of the Underlying Fund

As at December 31, 2022

Quantity	Investment	Cost	Market Value
1.	84,559 Microsoft Corp.	23,401,957	27,457,775
2.	113,691 Johnson & Johnson	23,590,682	27,193,169
3.	651,119 Shell PLC	13,922,472	24,791,337
4.	52,357 Linde PLC	18,975,139	23,179,473
5.	57,109 Danaher Corp.	18,492,233	20,523,825
6.	105,299 JP Morgan Chase & Co.	17,705,752	19,119,350
7.	91,021 Procter & Gamble Co.	10,604,194	18,678,685
8.	82,056 AbbVie Inc.	11,656,432	17,955,548
9.	205,954 Coca Cola Co.	11,892,818	17,738,452
10.	241,902 Pfizer Inc.	10,824,259	16,782,965
11.	89,437 AstraZeneca	12,359,677	16,423,380
12.	104,544 Merck & Co. Inc.	10,177,354	15,705,310
13.	559,016 Deutsche Telekom AG	14,948,478	15,101,227
14.	51,085 Honeywell International Inc.	7,851,321	14,822,985
15.	311,450 Bank of America Corp.	13,783,002	13,966,859
16.	189,535 BAWAG Group AG	10,910,673	13,680,672
17.	30,692 Roche Holdings AG	13,034,505	13,056,122
18.	121,630 Taiwan Semiconductor Manufacturing Co. Ltd	12,235,677	12,267,577
19.	76,632 Nestle SA, Registered Shares	8,404,228	12,022,774
20.	170,678 Unilever NV	11,640,331	11,594,744
21.	53,134 Sempra Energy	8,295,480	11,118,175
22.	31,752 Estée Lauder Inc.	8,499,490	10,666,832
23.	43,700 Chevron Corp.	10,333,654	10,620,422
24.	98,536 The TJX Companies Inc.	8,486,096	10,620,087
25.	150,076 Anglo American	10,258,298	10,559,347

Notes to Audited Financial Statements

For the year ended December 31, 2022

1. Organization

Assumption Mutual Life Insurance Company

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

2. Funds

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

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

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

Louisbourg Funds

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

Louisbourg Funds (continued)

Assumption/Louisbourg Momentum Fund
Assumption/Louisbourg Preferred Share Fund

Fidelity Funds

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

CI Funds

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

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2022 and 2021. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended December 31, 2022 and 2021. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

3. Summary of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). The Funds adopted this basis of accounting as required by Canadian securities legislation, the Canadian Accounting Standards Board and the Canadian Life and Health Insurance Association Inc.

These financial statements, including all notes, were approved by the Board of Directors of Assumption Life on April 28, 2023.

The significant accounting standards followed by the Funds are as follows:

Financial instruments

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

Notes to Audited Financial Statements

For the year ended December 31, 2022

Classification and measurement

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

The Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Funds measure at FVTPL all financial assets currently held at fair value. Debt securities are measured at FVTPL under IFRS 9 as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds' business model objective but is instead incidental to it.

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

Liabilities are measured at amortized cost.

Impairment

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

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

Hedging

The Funds do not apply hedge accounting under IFRS 9.

Investment transactions and income

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

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

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

Classification, unit valuation and valuation date

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

4 . Financial Instrument Risks

Risk management

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

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Notes to Audited Financial Statements

For the year ended December 31, 2022

Currency risk

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

Other price risk

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

5 . Fair Value of Financial Instruments

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

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

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

Level 3: Pricing inputs are unobservable. The inputs into the determination of fair value require significant judgment or estimation.

The Funds invest only in other investment funds. As of December 31, 2022 and 2021, these investment funds are considered level 1. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

6 . Capital Management

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

7 . Other Administrative Expenses

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

8 . Management Fees

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

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

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

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

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

10 . Income Taxes

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

11 . Investments of Underlying Funds

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



Financial Highlights – Unaudited

For the year ended December 31, 2022

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption Growth Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.04	19.98	17.01	15.95	13.63
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,369	1,291	1,577	1,384	1,002
Number of units outstanding at December 31	71,883	64,598	92,736	86,770	73,541
Management expense ratio (%) ¹	3.21	3.11	3.45	3.13	3.12
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.83	17.82	15.31	14.49	12.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,961	3,302	3,386	2,901	2,738
Number of units outstanding at December 31	175,927	185,293	221,137	200,208	219,220
Management expense ratio (%) ¹	4.11	4.01	4.34	4.02	3.98
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.14	18.11	15.54	14.68	12.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,924	2,137	1,626	2,082	1,929
Number of units outstanding at December 31	112,233	118,016	104,661	141,852	152,626
Management expense ratio (%) ¹	3.93	3.86	4.22	3.90	3.90
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.16	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	145	-	-	-	-
Number of units outstanding at December 31	8,466	-	-	-	-
Management expense ratio (%) ¹	3.85	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	6.10	24.19	71.91	28.78	15.39

Assumption Balanced Growth Portfolio

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.79	17.88	15.82	14.99	13.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,522	5,361	4,641	3,548	3,165
Number of units outstanding at December 31	328,888	299,825	293,347	236,689	240,323
Management expense ratio (%) ¹	3.07	3.00	3.25	3.02	3.02
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.88	15.99	14.27	13.64	12.09
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,046	9,197	8,586	8,188	7,931
Number of units outstanding at December 31	540,723	575,142	601,670	600,329	655,991
Management expense ratio (%) ¹	3.96	3.89	4.14	3.88	3.93
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.23	16.34	14.56	13.89	12.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,951	6,499	6,178	6,678	6,520
Number of units outstanding at December 31	390,730	397,752	424,312	480,748	530,538
Management expense ratio (%) ¹	3.77	3.70	3.95	3.71	3.71
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.23	16.34	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	220	9	-	-	-
Number of units outstanding at December 31	14,476	572	-	-	-
Management expense ratio (%) ¹	3.76	3.69	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	6.80	19.39	58.21	15.28	29.85

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption Balanced Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.56	15.86	14.56	13.89	12.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	20,531	22,237	19,800	19,515	2,669
Number of units outstanding at December 31	1,410,082	1,402,110	1,359,889	1,404,959	211,646
Management expense ratio (%) ¹	2.85	2.81	2.99	2.84	2.84
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.99	14.26	13.20	12.68	11.60
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,657	16,000	17,301	18,551	16,113
Number of units outstanding at December 31	973,604	1,122,045	1,310,670	1,463,038	1,389,043
Management expense ratio (%) ¹	3.60	3.57	3.73	3.57	3.61
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.36	14.63	13.51	12.95	11.83
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,397	18,253	19,051	21,104	17,315
Number of units outstanding at December 31	1,002,772	1,247,635	1,410,108	1,629,638	1,463,685
Management expense ratio (%) ¹	3.40	3.37	3.51	3.37	3.35
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.34	14.62	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	174	73	-	-	-
Number of units outstanding at December 31	13,017	4,983	-	-	-
Management expense ratio (%) ¹	3.50	3.45	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	5.50	13.18	33.76	23.96	12.44

Assumption Conservative Portfolio

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.19	13.63	12.85	12.49	11.82
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,004	1,148	860	813	730
Number of units outstanding at December 31	82,353	84,211	66,937	65,131	61,802
Management expense ratio (%) ¹	2.66	2.68	2.72	2.74	2.69
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.22	13.64	12.84	12.45	11.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	9,388	13,244	13,448	15,248	15,379
Number of units outstanding at December 31	768,249	970,969	1,047,340	1,224,745	1,307,706
Management expense ratio (%) ¹	2.49	2.51	2.54	2.52	2.56
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.52	13.95	13.11	12.70	11.98
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,743	11,564	12,402	14,924	15,080
Number of units outstanding at December 31	698,330	828,990	945,972	1,175,080	1,258,749
Management expense ratio (%) ¹	2.34	2.36	2.39	2.38	2.38
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.53	13.95	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	153	59	-	-	-
Number of units outstanding at December 31	12,177	4,222	-	-	-
Management expense ratio (%) ¹	2.24	2.42	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	4.30	14.10	32.79	15.00	14.60

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption Select Defensive Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	8.90	9.99	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	358	15	-	-	-
Number of units outstanding at December 31	40,269	1,536	-	-	-
Management expense ratio (%) ¹	3.28	3.31	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	8.92	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	17	-	-	-	-
Number of units outstanding at December 31	1,910	-	-	-	-
Management expense ratio (%) ¹	3.12	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	8.94	10.01	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10	31	-	-	-
Number of units outstanding at December 31	1,172	3,059	-	-	-
Management expense ratio (%) ¹	2.95	3.00	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	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 at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.01	10.01	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	76	24	-	-	-
Number of units outstanding at December 31	8,390	2,409	-	-	-
Management expense ratio (%) ¹	3.36	3.32	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.06	10.02	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	45	13	-	-	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	9.04	10.02	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13	5	-	-	-
Number of units outstanding at December 31	1,476	509	-	-	-
Management expense ratio (%) ¹	3.07	3.04	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	16.50	7.65	-	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption Select Balanced Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.03	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	31	-	-	-	-
Management expense ratio (%) ¹	2.57	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.10	10.10	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	160	63	-	-	-
Number of units outstanding at December 31	17,599	6,269	-	-	-
Management expense ratio (%) ¹	3.39	3.33	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.12	10.11	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	58	41	-	-	-
Number of units outstanding at December 31	6,355	4,023	-	-	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	9.13	10.11	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	139	5	-	-	-
Number of units outstanding at December 31	15,246	493	-	-	-
Management expense ratio (%) ¹	3.16	3.10	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	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 at December 31 (dollars per unit)	-	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.28	10.19	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	226	59	-	-	-
Number of units outstanding at December 31	24,397	5,790	-	-	-
Management expense ratio (%) ¹	3.75	3.71	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.31	10.20	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	23	-	-	-	-
Number of units outstanding at December 31	2,473	36	-	-	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	9.32	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	41	-	-	-	-
Number of units outstanding at December 31	4,379	-	-	-	-
Management expense ratio (%) ¹	3.47	-	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	13.50	11.05	-	-	-

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption Select Enhanced Growth Portfolio					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.38	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	1	-	-	-	-
Management expense ratio (%) ¹	3.18	-	-	-	-
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.36	10.21	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	34	7	-	-	-
Number of units outstanding at December 31	3,676	683	-	-	-
Management expense ratio (%) ¹	4.06	3.98	-	-	-
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.39	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5	-	-	-	-
Number of units outstanding at December 31	573	-	-	-	-
Management expense ratio (%) ¹	3.89	-	-	-	-
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.43	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	11	-	-	-	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	10.62	11.75	10.90	10.51	9.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	43	23	21	16	5
Number of units outstanding at December 31	4,033	1,944	1,923	1,480	501
Management expense ratio (%) ¹	2.42	2.45	2.51	2.48	2.48
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.62	11.74	10.89	10.50	9.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	559	626	597	384	420
Number of units outstanding at December 31	52,591	53,356	54,850	36,609	42,864
Management expense ratio (%) ¹	2.40	2.43	2.43	2.60	2.60
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.62	-	-	10.50	9.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7	-	-	2,011	554
Number of units outstanding at December 31	613	-	-	191,500	56,576
Management expense ratio (%) ¹	2.48	-	2.36	2.54	2.54
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.63	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	38	-	-	-	-
Number of units outstanding at December 31	3,615	-	-	-	-
Management expense ratio (%) ¹	2.42	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	14.34	87.04	44.95	74.57	9.30

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption SmartSeries 2020 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.28	12.38	11.24	10.85	9.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	69	34	10	6	5
Number of units outstanding at December 31	6,094	2,711	892	534	501
Management expense ratio (%) ¹	2.42	2.45	2.50	2.48	2.46
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.98	12.14	11.09	10.76	9.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,451	1,848	1,506	1,723	317
Number of units outstanding at December 31	132,155	152,241	135,824	160,141	32,522
Management expense ratio (%) ¹	3.07	3.09	3.06	3.23	3.21
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.06	12.21	11.12	10.78	9.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	725	932	428	361	185
Number of units outstanding at December 31	65,508	76,349	38,497	33,460	19,021
Management expense ratio (%) ¹	2.91	2.83	2.88	3.11	3.10
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.20	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	1	-	-	-
Management expense ratio (%) ¹	2.95	3.00	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	11.32	50.59	51.01	31.24	13.41

Assumption SmartSeries 2025 Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.77	12.82	11.42	10.98	9.73
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	602	342	211	110	5
Number of units outstanding at December 31	51,139	26,677	18,475	9,990	501
Management expense ratio (%) ¹	2.42	2.44	2.50	2.48	2.46
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.45	12.56	11.25	10.89	9.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,032	3,994	2,868	1,564	18
Number of units outstanding at December 31	264,840	318,031	254,965	143,603	1,873
Management expense ratio (%) ¹	3.08	3.09	3.10	3.23	3.21
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.48	12.58	11.27	10.90	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	211	233	276	264	-
Number of units outstanding at December 31	18,355	18,484	24,494	24,177	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	11.48	12.58	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	354	5	-	-	-
Number of units outstanding at December 31	30,797	404	-	-	-
Management expense ratio (%) ¹	3.00	3.02	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	14.24	27.80	28.29	39.82	35.13

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption SmartSeries 2030 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.00	13.04	11.49	11.06	9.69
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,113	928	644	535	5
Number of units outstanding at December 31	92,742	71,147	56,051	48,398	501
Management expense ratio (%) ¹	2.51	2.54	2.60	2.57	2.52
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.68	12.78	11.34	10.97	9.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,386	2,143	1,060	559	56
Number of units outstanding at December 31	204,262	167,699	93,478	50,927	5,762
Management expense ratio (%) ¹	3.14	3.13	3.05	3.29	3.26
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.71	12.80	11.35	10.99	9.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	443	243	199	244	55
Number of units outstanding at December 31	37,855	19,017	17,551	22,241	5,724
Management expense ratio (%) ¹	3.04	3.08	3.07	3.17	3.15
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.72	12.80	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	914	-	-	-	-
Number of units outstanding at December 31	77,985	19	-	-	-
Management expense ratio (%) ¹	3.00	3.05	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	10.78	25.52	40.18	10.01	45.31

	2022	2021	2020	2019	2018
Assumption SmartSeries 2035 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.39	13.41	11.65	11.20	9.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	621	434	236	145	5
Number of units outstanding at December 31	50,112	32,365	20,283	12,964	501
Management expense ratio (%) ¹	2.53	2.56	2.61	2.59	2.57
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.05	13.13	11.48	11.11	9.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,059	676	486	286	51
Number of units outstanding at December 31	87,881	51,473	42,355	25,713	5,268
Management expense ratio (%) ¹	3.21	3.22	3.20	3.34	3.32
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.08	13.16	11.50	11.12	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	167	162	64	29	-
Number of units outstanding at December 31	13,842	12,306	5,608	2,600	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.10	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	140	-	-	-	-
Number of units outstanding at December 31	11,609	-	-	-	-
Management expense ratio (%) ¹	3.05	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	8.12	21.93	22.60	8.56	47.07

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption SmartSeries 2040 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.74	13.73	11.79	11.35	9.67
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	758	527	265	158	5
Number of units outstanding at December 31	59,505	38,408	22,452	13,903	501
Management expense ratio (%) ¹	2.65	2.68	2.73	2.70	2.68
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.41	13.47	11.63	11.25	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	672	733	519	111	-
Number of units outstanding at December 31	54,129	54,437	44,652	9,907	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.49	13.53	11.66	11.27	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	297	322	131	207	-
Number of units outstanding at December 31	23,783	23,798	11,207	18,365	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.49	13.52	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	139	149	-	-	-
Number of units outstanding at December 31	11,145	10,984	-	-	-
Management expense ratio (%) ¹	3.11	3.13	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	12.71	19.79	36.68	31.49	28.20

Assumption SmartSeries 2045 Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.91	13.88	11.83	11.40	9.65
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	585	354	180	125	5
Number of units outstanding at December 31	45,315	25,500	15,231	10,954	501
Management expense ratio (%) ¹	2.70	2.73	2.78	2.76	2.74
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.53	13.57	11.64	11.30	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	315	348	323	91	-
Number of units outstanding at December 31	25,103	25,662	27,708	8,031	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.58	13.62	11.67	11.32	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	74	77	57	55	-
Number of units outstanding at December 31	5,871	5,676	4,858	4,901	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.61	13.63	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	22	2	-	-	-
Number of units outstanding at December 31	1,781	112	-	-	-
Management expense ratio (%) ¹	3.17	3.19	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	7.54	28.08	33.23	23.28	29.43

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption SmartSeries 2050 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.01	13.97	11.80	11.40	9.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	377	261	128	70	19
Number of units outstanding at December 31	28,958	18,690	10,809	6,120	1,991
Management expense ratio (%) ¹	2.72	2.74	2.78	2.76	2.74
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.66	13.70	11.65	11.31	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	71	50	32	4	-
Number of units outstanding at December 31	5,597	3,620	2,788	315	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.74	13.75	11.67	11.32	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	31	31	21	61	-
Number of units outstanding at December 31	2,403	2,270	1,775	5,367	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.75	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2	-	-	-	-
Number of units outstanding at December 31	131	-	-	-	-
Management expense ratio (%) ¹	3.16	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	7.09	33.94	55.03	26.39	-

	2022	2021	2020	2019	2018
Assumption SmartSeries 2055 Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.12	14.07	11.82	11.43	9.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	596	339	136	57	10
Number of units outstanding at December 31	45,463	24,109	11,526	5,019	998
Management expense ratio (%) ¹	2.70	2.73	2.78	2.76	2.74
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.73	13.75	11.63	11.33	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	874	65	8	1	-
Number of units outstanding at December 31	68,629	4,751	690	93	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.79	13.80	11.66	11.34	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	35	25	18	27	-
Number of units outstanding at December 31	2,727	1,833	1,509	2,347	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	12.82	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	150	-	-	-	-
Number of units outstanding at December 31	11,719	-	-	-	-
Management expense ratio (%) ¹	3.16	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	8.89	25.78	46.61	22.31	4.28

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Louisbourg Balanced Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	20.59	21.61	19.47	18.45	16.16
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	13,704	14,935	13,943	14,346	14,398
Number of units outstanding at December 31	665,586	691,101	716,120	777,559	890,935
Management expense ratio (%) ¹	2.19	2.14	2.35	2.18	2.18
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.82	14.71	13.44	12.91	11.47
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	14,940	14,916	11,256	9,109	6,799
Number of units outstanding at December 31	1,081,047	1,014,007	837,494	705,577	592,768
Management expense ratio (%) ¹	3.58	3.53	3.74	3.55	3.53
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.45	15.34	13.99	13.42	11.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,876	8,990	8,022	7,409	6,076
Number of units outstanding at December 31	545,046	586,064	573,433	552,069	510,592
Management expense ratio (%) ¹	3.41	3.35	3.57	3.39	3.38
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	14.45	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	53	-	-	-	-
Number of units outstanding at December 31	3,643	-	-	-	-
Management expense ratio (%) ¹	3.37	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	4.70	14.67	31.73	29.50	16.37

Assumption/Louisbourg U.S. Equity Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	44.65	48.32	40.33	35.67	29.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,448	4,862	4,041	3,563	2,784
Number of units outstanding at December 31	99,625	100,618	100,198	99,892	95,314
Management expense ratio (%) ¹	3.28	3.32	3.37	3.35	3.36
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.36	33.06	27.77	24.71	20.36
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,940	6,686	5,835	5,329	4,611
Number of units outstanding at December 31	195,658	202,234	210,106	215,673	226,496
Management expense ratio (%) ¹	3.91	3.93	3.99	3.97	3.96
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.78	34.54	28.95	25.72	21.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,699	2,703	2,247	2,202	1,689
Number of units outstanding at December 31	84,940	78,264	77,631	85,629	79,847
Management expense ratio (%) ¹	3.71	3.74	3.81	3.78	3.82
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	31.86	34.57	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	294	319	-	-	-
Number of units outstanding at December 31	9,243	9,214	-	-	-
Management expense ratio (%) ¹	3.54	3.61	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	58.29	55.30	86.13	36.32	54.88

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Louisbourg Canadian Dividend Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	34.94	35.74	28.81	29.21	24.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,439	6,676	5,438	5,682	5,225
Number of units outstanding at December 31	184,288	186,787	188,741	194,539	211,376
Management expense ratio (%) ¹	3.29	3.32	3.39	3.38	3.39
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	24.16	24.82	20.09	20.46	17.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,631	6,666	6,094	6,808	4,039
Number of units outstanding at December 31	274,457	268,592	303,352	332,732	232,370
Management expense ratio (%) ¹	3.71	3.74	3.81	3.80	3.81
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	25.25	25.90	20.93	21.28	18.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,568	3,755	3,007	3,825	3,354
Number of units outstanding at December 31	141,292	144,973	143,656	179,763	185,821
Management expense ratio (%) ¹	3.55	3.59	3.66	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 at December 31 (dollars per unit)	25.32	25.92	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	448	113	-	-	-
Number of units outstanding at December 31	17,676	4,377	-	-	-
Management expense ratio (%) ¹	3.37	3.43	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	50.92	64.64	100.22	64.36	50.52

Assumption/Louisbourg Fixed Income Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.17	12.86	13.64	13.14	12.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,169	1,329	1,395	1,356	1,236
Number of units outstanding at December 31	104,667	103,378	102,254	103,195	96,831
Management expense ratio (%) ¹	3.23	3.26	3.29	3.30	3.31
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.25	11.70	12.29	11.74	11.30
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	775	1,154	1,301	1,010	1,237
Number of units outstanding at December 31	75,632	98,669	105,848	86,038	109,508
Management expense ratio (%) ¹	2.34	2.37	2.41	2.42	2.43
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.65	12.15	12.75	12.17	11.70
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	344	500	753	775	771
Number of units outstanding at December 31	32,276	41,121	59,066	63,674	65,871
Management expense ratio (%) ¹	2.25	2.28	2.31	2.32	2.33
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	-	12.15	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	-	64	-	-	-
Number of units outstanding at December 31	-	5,235	-	-	-
Management expense ratio (%) ¹	2.24	2.25	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	34.62	31.90	27.06	9.96	14.34

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

2022 2021 2020 2019 2018

Assumption/Louisbourg Money Market Fund

Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.65	10.58	10.70	10.67	10.53
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,052	1,009	1,067	831	934
Number of units outstanding at December 31	98,803	95,325	99,762	77,852	88,739
Management expense ratio (%) ¹	0.57	1.69	0.45	0.49	0.51

Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.47	10.40	10.43	10.40	10.27
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,227	9,215	11,355	4,067	2,226
Number of units outstanding at December 31	212,717	886,066	1,088,692	391,055	216,707
Management expense ratio (%) ¹	0.62	0.53	0.50	0.54	0.55

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.70	10.63	10.65	10.60	10.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,951	1,667	2,559	850	528
Number of units outstanding at December 31	369,224	156,805	240,297	80,163	50,538
Management expense ratio (%) ¹	0.50	0.42	0.40	0.43	0.44

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.70	10.63	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	771	140	-	-	-
Number of units outstanding at December 31	72,065	13,145	-	-	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	41.50	39.24	29.91	26.68	23.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,086	1,929	1,521	1,409	1,349
Number of units outstanding at December 31	50,273	49,170	50,850	52,804	56,790
Management expense ratio (%) ¹	3.40	3.46	3.87	3.79	3.70

Series B (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.18	26.81	20.57	18.46	16.54
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,399	1,977	992	948	952
Number of units outstanding at December 31	85,120	73,747	48,227	51,378	57,574
Management expense ratio (%) ¹	4.02	4.08	4.51	4.41	4.32

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.41	27.95	21.41	19.19	17.16
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,333	1,968	1,401	1,512	1,391
Number of units outstanding at December 31	79,340	70,419	65,442	78,782	81,079
Management expense ratio (%) ¹	3.90	3.95	4.37	4.28	4.18

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.70	28.04	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	103	5	-	-	-
Number of units outstanding at December 31	3,473	182	-	-	-
Management expense ratio (%) ¹	3.25	3.33	-	-	-

Portfolio turnover rate for the year ended Dec. 31 (%) ² 57.50 69.66 95.87 81.10 50.63

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Louisbourg Momentum Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	85.22	74.48	69.79	54.88	43.21
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,660	1,396	1,298	1,024	855
Number of units outstanding at December 31	19,478	18,742	18,599	18,655	19,781
Management expense ratio (%) ¹	4.10	2.57	7.08	2.64	2.65
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	55.79	49.19	46.49	36.88	29.29
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,818	8,285	8,222	5,025	2,894
Number of units outstanding at December 31	158,056	168,426	176,863	136,252	98,797
Management expense ratio (%) ¹	4.96	3.42	7.94	3.51	3.50
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	58.20	51.23	48.34	38.28	30.36
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,190	4,980	5,699	3,716	2,289
Number of units outstanding at December 31	89,169	97,215	117,884	97,069	75,385
Management expense ratio (%) ¹	4.80	3.26	7.78	3.35	3.35
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	58.41	51.29	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	998	12	-	-	-
Number of units outstanding at December 31	17,078	241	-	-	-
Management expense ratio (%) ¹	4.56	3.05	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	191.00	290.69	247.48	290.61	239.51

Assumption/Louisbourg Preferred Share Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.44	11.85	9.03	8.85	9.15
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	78	84	64	56	95
Number of units outstanding at December 31	8,212	7,060	7,092	6,326	10,338
Management expense ratio (%) ¹	2.73	2.78	2.95	2.86	2.86
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.00	11.41	8.77	8.67	9.05
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,981	1,965	1,120	1,675	2,190
Number of units outstanding at December 31	220,164	172,197	127,724	193,140	241,949
Management expense ratio (%) ¹	3.64	3.68	3.86	3.73	3.63
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.10	11.52	8.84	8.71	9.06
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	960	1,125	809	836	895
Number of units outstanding at December 31	105,469	97,691	91,482	96,025	98,828
Management expense ratio (%) ¹	3.45	3.50	3.49	3.41	3.60
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	9.12	11.52	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	127	5	-	-	-
Number of units outstanding at December 31	13,888	472	-	-	-
Management expense ratio (%) ¹	3.31	3.38	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	8.97	16.86	9.54	21.89	4.03

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Fidelity True North® Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	56.86	60.51	49.45	45.25	38.86
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,799	5,122	4,430	4,240	3,801
Number of units outstanding at December 31	84,396	84,651	89,580	93,701	97,816
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 at December 31 (dollars per unit)	44.08	47.39	39.14	36.18	31.38
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,473	4,760	3,629	3,796	3,599
Number of units outstanding at December 31	101,484	100,443	92,718	104,917	114,697
Management expense ratio (%) ¹	3.96	3.96	3.93	3.92	3.95
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	45.94	49.30	40.65	37.51	32.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	7,655	7,996	6,495	5,542	4,947
Number of units outstanding at December 31	166,631	162,187	159,788	147,738	152,255
Management expense ratio (%) ¹	3.79	3.79	3.77	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 at December 31 (dollars per unit)	46.06	49.35	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	460	240	-	-	-
Number of units outstanding at December 31	9,993	4,856	-	-	-
Management expense ratio (%) ¹	3.62	3.65	-	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	34.72	39.63	41.97	35.19	21.46

Assumption/Fidelity International Growth Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	16.29	20.31	18.14	16.10	12.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	555	714	679	586	446
Number of units outstanding at December 31	34,063	35,160	37,439	36,397	34,608
Management expense ratio (%) ¹	3.03	3.03	3.03	3.04	3.05
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.25	16.72	15.11	13.56	10.99
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,871	4,783	4,479	2,777	2,224
Number of units outstanding at December 31	216,683	286,038	296,440	204,774	202,340
Management expense ratio (%) ¹	4.19	4.19	4.18	4.17	4.18
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.55	17.07	15.40	13.80	11.17
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	3,972	5,048	3,683	3,003	1,502
Number of units outstanding at December 31	293,117	295,746	239,141	217,595	134,460
Management expense ratio (%) ¹	4.04	4.04	4.04	4.02	4.03
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.58	17.08	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	176	132	-	-	-
Number of units outstanding at December 31	12,944	7,754	-	-	-
Management expense ratio (%) ¹	3.91	3.91	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	18.62	18.62	23.77	38.61	28.00

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Fidelity Canadian Opportunities Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	54.36	55.98	47.15	37.18	30.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	424	408	341	312	247
Number of units outstanding at December 31	7,799	7,291	7,239	8,387	8,050
Management expense ratio (%) ¹	2.88	2.89	2.89	2.91	2.92
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	41.78	43.55	37.11	29.61	24.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,531	4,779	3,994	2,480	2,098
Number of units outstanding at December 31	108,451	109,732	107,622	83,745	84,739
Management expense ratio (%) ¹	4.08	4.08	4.08	4.07	4.07
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	43.55	45.32	38.57	30.73	25.65
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,288	6,517	4,133	3,058	2,096
Number of units outstanding at December 31	144,377	143,796	107,149	99,528	81,729
Management expense ratio (%) ¹	3.94	3.93	3.93	3.93	3.92
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	43.64	45.35	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	180	69	-	-	-
Number of units outstanding at December 31	4,126	1,528	-	-	-
Management expense ratio (%) ¹	3.80	3.80	-	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	63.64	74.47	100.59	90.23	97.94

Assumption/Fidelity Europe Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	34.18	39.51	36.14	37.28	32.61
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	656	750	679	770	700
Number of units outstanding at December 31	19,187	18,975	18,785	20,660	21,458
Management expense ratio (%) ¹	2.96	2.96	2.96	2.96	2.97
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	26.34	30.81	28.51	29.76	26.35
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	718	956	1,106	1,205	1,628
Number of units outstanding at December 31	27,277	31,039	38,792	40,498	61,784
Management expense ratio (%) ¹	4.15	4.13	4.15	4.17	4.18
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	27.25	31.84	29.44	30.69	27.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	499	595	855	1,105	1,893
Number of units outstanding at December 31	18,315	18,699	29,035	36,013	69,756
Management expense ratio (%) ¹	4.02	4.03	4.05	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 at December 31 (dollars per unit)	27.35	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10	-	-	-	-
Number of units outstanding at December 31	371	-	-	-	-
Management expense ratio (%) ¹	3.80	-	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	43.45	33.76	21.85	133.44	47.35

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Fidelity Canadian Asset Allocation Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	41.00	44.65	38.75	36.11	31.85
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,941	3,199	2,670	2,548	2,213
Number of units outstanding at December 31	71,721	71,637	68,915	70,570	69,489
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 at December 31 (dollars per unit)	35.07	38.58	33.83	31.84	28.37
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,850	2,077	2,146	2,092	1,719
Number of units outstanding at December 31	52,765	53,846	63,427	65,716	60,588
Management expense ratio (%) ¹	3.73	3.73	3.72	3.71	3.71
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.65	39.15	34.26	32.19	28.64
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,742	2,186	1,940	2,483	2,413
Number of units outstanding at December 31	76,922	55,831	56,632	77,132	84,262
Management expense ratio (%) ¹	3.54	3.53	3.54	3.55	3.56
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.64	39.14	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	120	46	-	-	-
Number of units outstanding at December 31	3,374	1,170	-	-	-
Management expense ratio (%) ¹	3.57	3.57	-	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	66.87	109.99	54.76	57.27	53.72

Assumption/Fidelity Monthly Income Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	17.43	18.54	16.87	16.01	14.49
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,443	2,553	2,314	2,526	2,509
Number of units outstanding at December 31	140,147	137,709	137,156	157,747	173,145
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 at December 31 (dollars per unit)	14.95	16.05	14.74	14.13	12.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,662	12,572	13,096	10,589	12,164
Number of units outstanding at December 31	579,388	783,325	888,467	749,397	942,922
Management expense ratio (%) ¹	3.65	3.65	3.62	3.63	3.64
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.30	16.40	15.04	14.38	13.10
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	12,938	14,762	13,692	9,961	9,581
Number of units outstanding at December 31	845,605	900,136	910,382	692,683	731,357
Management expense ratio (%) ¹	3.49	3.47	3.40	3.41	3.43
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	15.35	16.41	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	487	189	-	-	-
Number of units outstanding at December 31	31,717	11,524	-	-	-
Management expense ratio (%) ¹	3.21	3.44	-	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	31.23	31.88	38.60	21.43	32.94

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Fidelity American Disciplined Equity® Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	35.14	41.81	33.71	29.37	23.55
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	220	224	98	61	179
Number of units outstanding at December 31	6,258	5,363	2,914	2,077	7,604
Management expense ratio (%) ¹	3.01	3.04	2.93	2.93	2.93
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.72	35.75	29.14	25.66	20.80
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,711	7,455	5,379	4,256	3,809
Number of units outstanding at December 31	192,166	208,531	184,581	165,858	183,131
Management expense ratio (%) ¹	4.02	4.02	4.01	4.00	4.01
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.34	36.44	29.66	26.08	21.12
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	8,221	8,982	5,805	4,887	4,870
Number of units outstanding at December 31	270,959	246,494	195,712	187,402	230,564
Management expense ratio (%) ¹	3.88	3.87	3.87	3.86	3.86
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	30.42	36.47	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,296	580	-	-	-
Number of units outstanding at December 31	42,600	15,903	-	-	-
Management expense ratio (%) ¹	3.70	3.72	-	-	-
Portfolio turnover rate for the year ended June 30 (%) ²	55.35	70.32	70.10	72.03	70.10

Assumption/Fidelity North Star® Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	33.58	36.18	33.81	28.37	27.24
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	285	273	410	401	524
Number of units outstanding at December 31	8,484	7,546	12,131	14,126	19,248
Management expense ratio (%) ¹	3.05	3.05	3.05	3.04	3.04
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	28.66	31.17	29.41	24.90	24.14
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,621	1,904	2,104	2,289	3,139
Number of units outstanding at December 31	56,551	61,069	71,539	91,938	130,037
Management expense ratio (%) ¹	4.01	3.99	3.97	3.97	3.97
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.37	31.87	30.02	25.38	24.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,984	3,601	3,249	3,437	4,702
Number of units outstanding at December 31	101,601	113,005	108,226	135,422	191,438
Management expense ratio (%) ¹	3.80	3.80	3.82	3.84	3.83
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	29.34	31.86	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	166	65	-	-	-
Number of units outstanding at December 31	5,659	2,031	-	-	-
Management expense ratio (%) ¹	3.86	3.85	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	50.14	60.00	68.04	112.30	53.02

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Fidelity Far East Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.88	19.28	22.50	18.16	15.59
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	47	61	76	64	32
Number of units outstanding at December 31	3,369	3,160	3,379	3,524	2,041
Management expense ratio (%) ¹	3.19	3.18	3.19	3.23	3.39
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.24	17.20	20.32	16.60	14.41
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	842	1,754	2,136	1,114	1,260
Number of units outstanding at December 31	68,793	101,964	105,131	67,088	87,418
Management expense ratio (%) ¹	4.39	4.38	4.38	4.37	4.38
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.51	17.55	20.71	16.90	14.65
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	688	1,062	1,306	996	1,594
Number of units outstanding at December 31	54,958	60,509	63,056	58,953	108,794
Management expense ratio (%) ¹	4.27	4.26	4.26	4.23	4.23
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	12.57	17.58	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6	6	-	-	-
Number of units outstanding at December 31	452	332	-	-	-
Management expense ratio (%) ¹	3.96	3.99	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	121.43	43.02	53.61	111.85	77.24

Assumption/Fidelity Emerging Markets Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.40	13.66	14.41	11.50	9.56
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	175	163	119	105	152
Number of units outstanding at December 31	15,380	11,937	8,227	9,167	15,935
Management expense ratio (%) ¹	3.45	3.47	3.39	3.39	3.39
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.86	13.13	13.98	11.25	9.44
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	391	865	848	489	546
Number of units outstanding at December 31	36,017	65,910	60,639	43,503	57,881
Management expense ratio (%) ¹	4.31	4.29	4.30	4.30	4.30
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.90	13.17	14.01	11.27	9.45
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	576	609	582	541	854
Number of units outstanding at December 31	52,859	46,249	41,533	47,992	90,387
Management expense ratio (%) ¹	4.20	4.21	4.22	4.23	4.25
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	10.94	13.18	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6	5	-	-	-
Number of units outstanding at December 31	588	406	-	-	-
Management expense ratio (%) ¹	3.97	3.97	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	65.48	66.17	132.41	129.34	92.61

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/Fidelity NorthStar® Balanced Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.45	12.28	11.87	10.69	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	72	39	8	3	-
Number of units outstanding at December 31	6,314	3,162	656	319	-
Management expense ratio (%) ¹	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 at December 31 (dollars per unit)	10.93	11.83	11.54	10.48	10.08
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	269	441	646	224	225
Number of units outstanding at December 31	24,619	37,238	55,985	21,333	22,338
Management expense ratio (%) ¹	3.90	3.90	3.84	3.76	3.85
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.00	11.89	11.58	10.51	10.09
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	517	345	184	357	60
Number of units outstanding at December 31	47,021	29,021	15,854	33,996	5,981
Management expense ratio (%) ¹	3.78	3.74	3.73	3.61	3.79
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	11.02	11.90	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	143	101	-	-	-
Number of units outstanding at December 31	12,969	8,489	-	-	-
Management expense ratio (%) ¹	3.68	3.68	-	-	-
Portfolio turnover rate for the year ended March 31 (%) ²	26.04	16.20	19.84	50.37	47.39

Assumption/CI Canadian Bond Fund

Series A (No-load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.74	6.60	6.89	6.39	6.12
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	272	303	772	747	510
Number of units outstanding at December 31	47,362	45,857	112,086	116,870	83,395
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 at December 31 (dollars per unit)	5.57	6.39	6.67	6.17	5.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	774	1,033	1,657	702	771
Number of units outstanding at December 31	138,932	161,716	248,357	113,771	130,755
Management expense ratio (%) ¹	2.52	2.57	2.53	2.57	2.58

Series C (Back-end load)

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.79	6.64	6.92	6.40	6.12
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	351	716	738	557	502
Number of units outstanding at December 31	60,541	107,848	106,602	87,011	82,062
Management expense ratio (%) ¹	2.45	2.45	2.45	2.49	2.50

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

<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	5.79	-	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	11	-	-	-	-
Number of units outstanding at December 31	1,829	-	-	-	-
Management expense ratio (%) ¹	2.48	-	-	-	-

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

72.80 181.78 149.98 95.11 127.06

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/CI High Income Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	22.00	23.96	20.47	20.40	17.68
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	834	901	1,812	1,899	975
Number of units outstanding at December 31	37,921	37,589	88,538	93,092	55,126
Management expense ratio (%) ¹	2.60	2.59	2.59	2.59	2.58
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	18.91	20.77	17.90	17.99	15.72
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	5,756	6,763	8,422	10,800	11,362
Number of units outstanding at December 31	304,386	325,624	470,483	600,313	722,782
Management expense ratio (%) ¹	3.42	3.44	3.42	3.42	3.42
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.43	21.30	18.31	18.35	16.00
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	10,839	11,573	10,234	9,571	8,963
Number of units outstanding at December 31	557,869	543,346	558,928	521,570	560,171
Management expense ratio (%) ¹	3.22	3.21	3.17	3.19	3.21
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	19.46	21.30	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	115	112	-	-	-
Number of units outstanding at December 31	5,926	5,267	-	-	-
Management expense ratio (%) ¹	3.05	3.27	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	87.44	43.39	35.34	28.25	35.47

Assumption/CI U.S. Stock Selection Fund

Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	50.62	62.63	48.04	45.29	36.95
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	854	1,037	1,034	1,119	924
Number of units outstanding at December 31	16,863	16,555	21,518	24,713	24,995
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 at December 31 (dollars per unit)	43.34	54.08	41.84	39.80	32.75
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	6,273	8,156	6,786	9,962	8,126
Number of units outstanding at December 31	144,736	150,817	162,192	250,303	248,134
Management expense ratio (%) ¹	3.91	3.92	3.92	3.93	3.91
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	44.21	55.07	42.54	40.40	33.19
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	2,778	4,398	3,260	3,783	2,986
Number of units outstanding at December 31	62,840	79,856	76,626	93,629	89,955
Management expense ratio (%) ¹	3.74	3.76	3.75	3.75	3.77
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	44.33	55.13	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	72	231	-	-	-
Number of units outstanding at December 31	1,619	4,182	-	-	-
Management expense ratio (%) ¹	3.56	3.59	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%) ²	35.38	37.50	63.53	29.43	41.04

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/CI Canadian Asset Allocation Fund					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.91	15.31	14.03	13.78	12.37
Ratios and Supplemental Data					
Net assets at December 31 (000's)	214	305	334	387	327
Number of units outstanding at December 31	16,605	19,954	23,814	28,055	26,433
Management expense ratio (%) ¹	3.04	3.04	3.04	3.04	3.04
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	11.86	14.18	13.10	12.97	11.73
Ratios and Supplemental Data					
Net assets at December 31 (000's)	623	1,105	1,391	1,557	1,360
Number of units outstanding at December 31	52,507	77,907	106,182	120,032	115,955
Management expense ratio (%) ¹	3.82	3.86	3.86	3.82	3.84
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.11	14.45	13.31	13.14	11.86
Ratios and Supplemental Data					
Net assets at December 31 (000's)	760	1,007	1,101	1,704	1,655
Number of units outstanding at December 31	62,721	69,683	82,723	129,672	139,515
Management expense ratio (%) ¹	3.63	3.60	3.54	3.54	3.54
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	12.09	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	8	-	-	-	-
Number of units outstanding at December 31	674	-	-	-	-
Management expense ratio (%) ¹	3.74	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	54.70	58.56	66.64	60.34	87.62

	2022	2021	2020	2019	2018
Assumption/CI Corporate Bond Fund					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.06	11.33	11.11	10.64	9.87
Ratios and Supplemental Data					
Net assets at December 31 (000's)	37	39	11	9	7
Number of units outstanding at December 31	3,701	3,460	963	808	743
Management expense ratio (%) ¹	3.05	3.16	2.70	2.70	2.71
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.08	11.36	11.13	10.66	9.88
Ratios and Supplemental Data					
Net assets at December 31 (000's)	376	591	601	671	422
Number of units outstanding at December 31	37,253	52,054	54,015	62,940	42,678
Management expense ratio (%) ¹	2.69	2.68	2.63	2.68	2.64
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.15	11.42	11.18	10.69	9.90
Ratios and Supplemental Data					
Net assets at December 31 (000's)	361	608	744	678	649
Number of units outstanding at December 31	35,558	53,206	66,568	63,397	65,537
Management expense ratio (%) ¹	2.55	2.56	2.57	2.53	2.49
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	-	-	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	-	-	-	-	-
Number of units outstanding at December 31	-	-	-	-	-
Management expense ratio (%) ¹	-	-	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	152.04	100.93	54.07	56.83	41.30

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/CI Canadian Dividend Fund					
Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.87	15.00	11.54	11.78	10.24
Ratios and Supplemental Data					
Net assets at December 31 (000's)	594	652	510	563	547
Number of units outstanding at December 31	42,843	43,454	44,235	47,796	53,463
Management expense ratio (%) ¹	2.82	2.82	2.82	2.82	2.82
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.17	14.38	11.16	11.51	10.10
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,023	2,122	1,763	4,284	3,307
Number of units outstanding at December 31	153,631	147,549	157,948	372,174	327,457
Management expense ratio (%) ¹	3.78	3.78	3.80	3.80	3.80
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.29	14.49	11.24	11.56	10.13
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,070	968	709	869	801
Number of units outstanding at December 31	80,516	66,817	63,112	75,160	79,047
Management expense ratio (%) ¹	3.62	3.62	3.62	3.61	3.61
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	13.32	14.50	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	114	70	-	-	-
Number of units outstanding at December 31	8,586	4,839	-	-	-
Management expense ratio (%) ¹	3.51	3.51	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	54.89	21.26	44.83	47.95	63.11

Assumption/CI Global Resource Fund

Series A (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.84	12.54	9.51	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	89	65	1	-	-
Number of units outstanding at December 31	5,605	5,151	129	-	-
Management expense ratio (%) ¹	3.69	3.90	3.39	-	3.10
Series B (No-load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.20	12.13	9.26	9.04	8.39
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,654	1,344	644	1,084	1,039
Number of units outstanding at December 31	174,585	110,816	69,591	119,937	123,894
Management expense ratio (%) ¹	4.15	4.09	4.07	4.07	4.12
Series C (Back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.21	12.14	9.27	9.05	8.39
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,043	905	294	279	239
Number of units outstanding at December 31	68,574	74,584	31,694	30,804	28,532
Management expense ratio (%) ¹	4.12	4.06	4.07	4.06	4.07
Series H (No-load and back-end load)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	15.27	12.15	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	928	5	-	-	-
Number of units outstanding at December 31	60,796	437	-	-	-
Management expense ratio (%) ¹	3.84	3.88	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	93.02	101.33	53.42	62.36	30.04

Financial Highlights - Unaudited

For the year ended December 31, 2022

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.

	2022	2021	2020	2019	2018
Assumption/CI Global Dividend Fund					
Series A (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.75	14.09	11.74	11.44	9.90
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	662	668	667	827	867
Number of units outstanding at December 31	48,159	47,388	56,781	72,251	87,528
Management expense ratio (%) ¹	3.05	3.05	3.05	3.03	3.03
Series B (No-load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.05	13.51	11.36	11.17	9.76
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	4,115	5,890	5,935	6,468	2,251
Number of units outstanding at December 31	315,334	435,995	522,479	579,044	230,651
Management expense ratio (%) ¹	4.02	4.01	4.02	4.01	4.01
Series C (Back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.17	13.60	11.42	11.21	9.78
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	1,536	1,637	1,506	1,708	1,440
Number of units outstanding at December 31	116,620	120,379	131,831	152,401	147,210
Management expense ratio (%) ¹	3.83	3.83	3.85	3.86	3.86
Series H (No-load and back-end load)					
<i>The Fund's Net Asset Value per Unit</i>					
Net asset value at December 31 (dollars per unit)	13.20	13.61	-	-	-
<i>Ratios and Supplemental Data</i>					
Net assets at December 31 (000's)	535	14	-	-	-
Number of units outstanding at December 31	40,557	1,043	-	-	-
Management expense ratio (%) ¹	3.67	3.70	-	-	-
Portfolio turnover rate for the year ended Dec. 31 (%)²	53.81	42.14	77.61	78.94	69.54

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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