

Canadian Equity Value Pool

Management Report of Fund Performance for the period/year ended June 30, 2025

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-268-3200, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.assante.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$19.1 million to \$597.5 million from December 31, 2024 to June 30, 2025. The Fund had net redemptions of \$22.2 million for the period. The portfolio's performance increased assets by \$49.5 million. The Fund paid distributions totalling \$8.2 million. Series W units returned 8.9% after fees and expenses for the six-month period ended June 30, 2025. Over the same time period, the Fund's benchmark returned 10.2%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series W units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Shifts in U.S. trade policy, including new tariffs and moments of increased protectionism, created pronounced volatility for Canadian exporters and equity markets. Periods of uncertainty were followed by equity market relief as trade tensions temporarily eased, directly impacting companies tied to cross-border sectors.

The Bank of Canada executed two interest-rate cuts early in 2025, moving policy rates to more accommodative levels. While intended to support economic growth amid subdued inflation, ongoing global economic uncertainty and the cautious pace of monetary easing influenced investor sentiment and sector performance, especially in rate-sensitive areas like real estate and financials.

The second quarter of 2025 saw increased market volatility driven by global risk factors and shifting domestic growth expectations. Despite a sharp April sell-off, Canadian equity markets rebounded in May and June, particularly in growth-oriented and information technology stocks, finishing the period strong.

The Fund underperformed its benchmark for the period. An underweight allocation to the materials sector detracted from performance. The largest individual detractors from performance were positions in The Bank of Nova Scotia, Sun Life Financial Inc. and Alimentation Couche-Tard Inc. Bank of Nova Scotia's stock declined amid elevated provisions for credit losses, continued pressure on Canadian banking earnings and the impact of restructuring related to international operations. Sun Life Financial faced challenges from unfavourable equity market movements, higher corporate expenses and lower investment income from surplus assets. Alimentation Couche-Tard's shares were impacted by overhang from its attempted acquisition of 7-Eleven, operational integration risks and softer consumer traffic in its U.S. operations.

Stock selection in the information technology, consumer discretionary, communication services and industrials sectors contributed to performance. An underweight allocation to energy also contributed to performance. The largest individual contributors to performance were holdings in The Toronto-Dominion Bank (TD Bank), Empire Co. Ltd. and Celestica Inc. TD Bank reported strong loan growth and resilient retail banking performance, supported by rising interest income and effective cost management. Empire saw higher same-store sales and improved operating efficiencies in its grocery business. Celestica benefited from increased demand for electronics manufacturing, driven by new contract wins and higher margins in advanced technology segments.

We added new positions in Agnico Eagle Mines Ltd., Celestica Inc., Empire Co. Ltd., Fortis Inc., GFL Environmental Inc., Great-West Lifeco Inc., Metro Inc., Power Corp. of Canada, Trisura Group Ltd. and Wheaton Precious Metals Corp.

Holdings in Bank of Nova Scotia, Bank of Montreal, Sun Life Financial, National Bank of Canada, Teck Resources Ltd., UnitedHealth Group Inc. and Premium Brands Holdings Corp. were eliminated.

RECENT DEVELOPMENTS

The Canadian economy remains on track for a contraction in the second quarter of 2025. While exporters have been spared the worst-case outcome thanks to goods compliant with the United States-Mexico-Canada Agreement retaining preferential treatment, uncertainty from U.S. tariffs is weighing on both the labour market and broader economic activity.

The Fund's positioning remains cautious amid concerns around economic growth and the potential implications of changes to U.S. trade policy. We see heightened near-term market risks. To navigate increased uncertainty and volatility, we have prioritized diversification and are cautious on industries more reliant on macroeconomic drivers.

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Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management subsidiary of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. The transaction was approved by shareholders of CI Financial Corp. on February 12, 2025, and the Ontario Superior Court of Justice (Commercial List) on February 18, 2025. CI Financial Corp. expects the transaction to close on or about August 12, 2025, subject to the satisfaction of the remaining customary conditions to closing. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at June 30, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series A	2.500	0.20
Series E	1.900	0.20
Series F	0.900	0.20
Series I	Paid directly by investor	Paid directly by investor
Series OF	1.500	0.20
Series W	Paid directly by investor	0.14

The Manager received \$0.2 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 11% of total management fees were used to pay for sales and trailing commissions. The remaining 89% of management fees were used to pay for investment management and other general administration.

Principal Distributor

The Manager has the exclusive right to arrange for the distribution of units of the Fund. Pursuant to a series of agreements, the right to distribute such units has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended June 30, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period/year shown	
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 28, 2006												
Jun. 30, 2025	21.75	0.30	(0.32)	1.08	0.52	1.58	-	(0.02)	-	-	(0.02)	23.36
Dec. 31, 2024	18.72	0.72	(0.60)	1.21	1.89	3.22	(0.01)	(0.17)	-	-	(0.18)	21.75
Dec. 31, 2023	16.52	0.56	(0.53)	0.57	1.64	2.24	-	(0.02)	-	-	(0.02)	18.72
Dec. 31, 2022	18.75	0.42	(0.52)	1.73	(3.83)	(2.20)	-	(0.14)	-	-	(0.14)	16.52
Dec. 31, 2021	15.86	0.31	(0.51)	2.61	1.20	3.61	-	(0.03)	(0.66)	-	(0.69)	18.75
Dec. 31, 2020	15.22	0.34	(0.42)	0.96	(0.62)	0.26	-	(0.01)	-	-	(0.01)	15.86
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 18, 2008												
Jun. 30, 2025	26.65	0.37	(0.32)	1.33	0.61	1.99	-	(0.08)	-	-	(0.08)	28.63
Dec. 31, 2024	22.92	0.87	(0.59)	1.48	2.23	3.99	(0.01)	(0.33)	-	-	(0.34)	26.65
Dec. 31, 2023	20.19	0.68	(0.52)	0.86	0.86	1.88	-	(0.10)	-	-	(0.10)	22.92
Dec. 31, 2022	22.81	0.53	(0.51)	2.00	(4.46)	(2.44)	-	(0.20)	-	-	(0.20)	20.19
Dec. 31, 2021	19.23	0.39	(0.51)	3.18	1.40	4.46	-	(0.05)	(0.84)	-	(0.89)	22.81
Dec. 31, 2020	18.36	0.42	(0.41)	1.25	(0.23)	1.03	-	(0.03)	-	-	(0.03)	19.23
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Jun. 30, 2025	18.05	0.26	(0.12)	0.91	0.41	1.46	(0.01)	(0.15)	-	-	(0.16)	19.39
Dec. 31, 2024	15.50	0.59	(0.21)	1.00	1.49	2.87	(0.01)	(0.39)	-	-	(0.40)	18.05
Dec. 31, 2023	13.65	0.47	(0.19)	0.60	0.37	1.25	-	(0.23)	-	-	(0.23)	15.50
Dec. 31, 2022	15.31	0.36	(0.19)	1.28	(2.87)	(1.42)	-	(0.17)	-	-	(0.17)	13.65
Dec. 31, 2021	12.81	0.26	(0.18)	2.10	0.93	3.11	-	(0.05)	(0.60)	-	(0.65)	15.31
Dec. 31, 2020	12.19	0.28	(0.14)	0.84	(0.02)	0.96	-	(0.11)	-	-	(0.11)	12.81
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 17, 2008												
Jun. 30, 2025	37.12	0.52	(0.02)	1.86	0.90	3.26	(0.01)	(0.55)	-	-	(0.56)	39.87
Dec. 31, 2024	31.85	1.22	(0.02)	2.08	3.23	6.51	(0.03)	(1.17)	-	-	(1.20)	37.12
Dec. 31, 2023	28.06	0.97	(0.02)	0.78	4.11	5.84	-	(0.85)	-	-	(0.85)	31.85
Dec. 31, 2022	31.12	0.71	(0.03)	2.84	(6.17)	(2.65)	-	(0.41)	-	-	(0.41)	28.06
Dec. 31, 2021	25.95	0.52	-	4.36	1.84	6.72	-	(0.26)	(1.33)	-	(1.59)	31.12
Dec. 31, 2020	24.67	0.56	-	1.61	(0.06)	2.11	-	(0.45)	-	-	(0.45)	25.95
Series OF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 31, 2007												
Jun. 30, 2025	23.74	0.33	(0.23)	1.19	0.60	1.89	(0.01)	(0.12)	-	-	(0.13)	25.51
Dec. 31, 2024	20.42	0.78	(0.43)	1.32	2.05	3.72	(0.01)	(0.38)	-	-	(0.39)	23.74
Dec. 31, 2023	17.98	0.61	(0.38)	0.62	1.78	2.63	-	(0.18)	-	-	(0.18)	20.42
Dec. 31, 2022	20.26	0.47	(0.37)	1.61	(3.90)	(2.19)	-	(0.20)	-	-	(0.20)	17.98
Dec. 31, 2021	17.02	0.34	(0.36)	2.82	1.28	4.08	-	(0.05)	(0.77)	-	(0.82)	20.26
Dec. 31, 2020	16.22	0.37	(0.29)	1.07	(0.45)	0.70	-	(0.06)	-	-	(0.06)	17.02

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations April 30, 1993												
Jun. 30, 2025	149.28	2.09	(0.18)	7.49	3.52	12.92	(0.06)	(2.09)	-	-	(2.15)	160.32
Dec. 31, 2024	128.11	4.92	(0.30)	8.36	12.98	25.96	(0.13)	(4.50)	-	-	(4.63)	149.28
Dec. 31, 2023	112.85	3.86	(0.28)	3.86	11.50	18.94	-	(3.25)	-	-	(3.25)	128.11
Dec. 31, 2022	125.32	2.90	(0.28)	10.82	(23.49)	(10.05)	-	(1.57)	-	-	(1.57)	112.85
Dec. 31, 2021	104.49	2.11	(0.18)	17.29	8.09	27.31	-	(0.94)	(5.29)	-	(6.23)	125.32
Dec. 31, 2020	99.20	2.23	(0.15)	6.62	1.89	10.59	-	(1.69)	-	-	(1.69)	104.49

(1) This information is derived from the Fund's semi-annual and audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended June 30, 2025 and December 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/ year %	Trading expense ratio %	Portfolio turnover rate %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 28, 2006								
Jun. 30, 2025	2,314	99	2.70	0.20	2.90	7.59	0.07	32.43
Dec. 31, 2024	2,342	108	2.70	0.21	2.91	7.72	0.05	38.57
Dec. 31, 2023	2,602	139	2.70	0.22	2.92	8.09	0.06	37.04
Dec. 31, 2022	2,793	169	2.70	0.21	2.91	7.81	0.07	57.00
Dec. 31, 2021	4,395	234	2.70	0.20	2.90	7.48	0.05	49.70
Dec. 31, 2020	5,238	330	2.70	0.21	2.91	7.79	0.10	99.73
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 18, 2008								
Jun. 30, 2025	16,202	566	2.10	0.23	2.33	10.52	0.07	32.43
Dec. 31, 2024	16,466	618	2.10	0.24	2.34	11.44	0.05	38.57
Dec. 31, 2023	23,854	1,041	2.08	0.24	2.32	11.53	0.06	37.04
Dec. 31, 2022	178,385	8,837	2.10	0.24	2.34	11.49	0.07	57.00
Dec. 31, 2021	216,347	9,484	2.10	0.24	2.34	11.53	0.05	49.70
Dec. 31, 2020	229,513	11,937	2.10	0.24	2.34	11.46	0.10	99.73
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Jun. 30, 2025	2,241	116	1.10	0.16	1.26	13.93	0.07	32.43
Dec. 31, 2024	2,163	120	1.10	0.11	1.21	9.63	0.05	38.57
Dec. 31, 2023	2,335	151	1.09	0.12	1.21	11.22	0.06	37.04
Dec. 31, 2022	32,666	2,392	1.10	0.14	1.24	12.59	0.07	57.00
Dec. 31, 2021	30,730	2,008	1.10	0.14	1.24	12.60	0.05	49.70
Dec. 31, 2020	21,744	1,697	1.10	0.14	1.24	12.59	0.10	99.73
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 17, 2008								
Jun. 30, 2025	436,122	10,938	-	-	-	-	0.07	32.43
Dec. 31, 2024	421,909	11,366	-	-	-	-	0.05	38.57
Dec. 31, 2023	371,968	11,679	-	-	-	-	0.06	37.04
Dec. 31, 2022	168,686	6,012	-	-	-	-	0.07	57.00
Dec. 31, 2021	214,856	6,903	-	-	-	-	0.05	49.70
Dec. 31, 2020	262,123	10,102	-	-	-	-	0.10	99.73
Series OF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 31, 2007								
Jun. 30, 2025	3,897	153	1.70	0.20	1.90	11.47	0.07	32.43
Dec. 31, 2024	3,732	157	1.70	0.20	1.90	11.73	0.05	38.57
Dec. 31, 2023	3,503	172	1.70	0.20	1.90	11.63	0.06	37.04
Dec. 31, 2022	3,348	186	1.70	0.19	1.89	11.44	0.07	57.00
Dec. 31, 2021	2,661	131	1.70	0.20	1.90	11.58	0.05	49.70
Dec. 31, 2020	2,409	142	1.70	0.20	1.90	11.54	0.10	99.73

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
Series W ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations April 30, 1993								
Jun. 30, 2025	136,729	853	0.14	0.01	0.15	10.51	0.07	32.43
Dec. 31, 2024	131,765	883	0.14	0.01	0.15	10.56	0.05	38.57
Dec. 31, 2023	117,080	914	0.14	0.02	0.16	10.84	0.06	37.04
Dec. 31, 2022	115,615	1,024	0.14	0.01	0.15	10.62	0.07	57.00
Dec. 31, 2021	130,811	1,044	0.14	0.01	0.15	10.58	0.05	49.70
Dec. 31, 2020	121,732	1,165	0.14	0.01	0.15	10.32	0.10	99.73

(1) This information is derived from the Fund's semi-annual and audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) 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 fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended June 30, 2025 and December 31.

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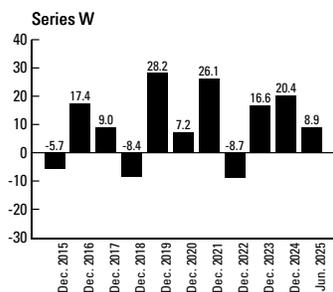
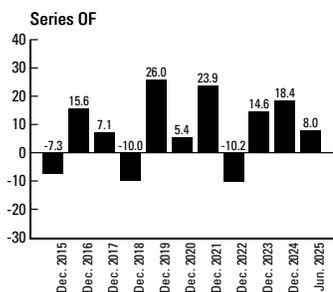
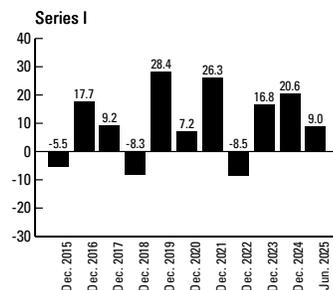
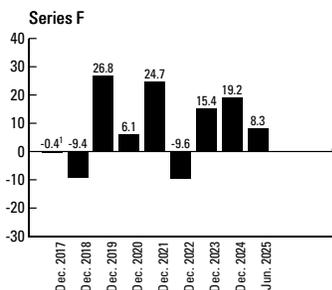
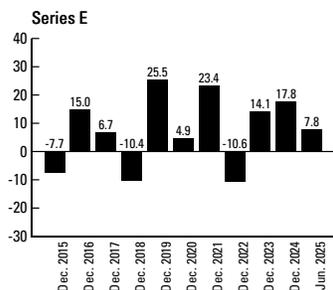
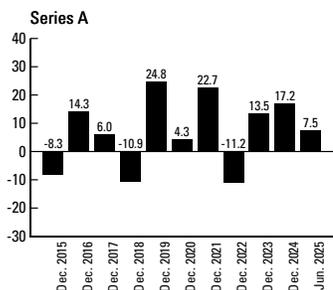
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



¹ 2017 return is for the period from May 01, 2017 to December 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
Country allocation		Sector allocation		Asset allocation	
Canada	90.1	Financials	34.7	Equities	99.2
U.S.A.	7.3	Energy	16.5	Cash & Cash Equivalents	0.5
Brazil	1.8	Industrials	12.2	Other Net Assets (Liabilities)	0.2
Cash & Cash Equivalents	0.5	Information Technology	11.6	Foreign Currency Forward Contract(s)	0.1
Other Net Assets (Liabilities)	0.2	Consumer Discretionary	8.4		
Foreign Currency Forward Contract(s)	0.1	Consumer Staples	6.1		
		Materials	4.2		
		Utilities	3.2		
		Communication Services	2.3		
		Cash & Cash Equivalents	0.5		
		Other Net Assets (Liabilities)	0.2		
		Foreign Currency Forward Contract(s)	0.1		

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

Canadian Equity Value Pool

Management Report of Fund Performance for the period/year ended June 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO as at June 30, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
Royal Bank of Canada	5.5
Toronto-Dominion Bank (The)	4.3
Canadian Natural Resources Ltd.	3.8
Empire Co., Ltd., Class A	3.6
Fairfax Financial Holdings Ltd.	3.4
ARC Resources Ltd.	3.4
WSP Global Inc.	3.3
Canadian Pacific Kansas City Ltd.	3.2
Enbridge Inc.	3.2
Gildan Activewear Inc.	3.0
Element Fleet Management Corp.	2.8
Shopify Inc., Class A	2.7
Suncor Energy Inc.	2.6
Intact Financial Corp.	2.4
Brookfield Corp., Class A	2.4
TELUS Corp.	2.3
Canadian Imperial Bank of Commerce	2.1
EQB Inc.	2.0
Restaurant Brands International Inc.	1.9
Brookfield Infrastructure Partners LP	1.9
Constellation Software Inc.	1.9
Broadcom Inc.	1.9
Dollarama Inc.	1.9
Celestica Inc.	1.9
GFL Environmental Inc.	1.9
Total Net Assets (in \$000's)	\$597,505

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.