

FORTRESS[®] Funds

2024 Annual Financial Statements



Financial Statements of

**FAITHLIFE FINANCIAL
SEGREGATED FUNDS**
(OPERATING AS SERENIA LIFE FINANCIAL)

And Independent Auditor's Report thereon

Years ended December 31, 2024 and 2023



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of FaithLife Financial and
to the Contractholders of FaithLife Financial Segregated Funds

Opinion

We have audited the financial statements of:

Asia Pacific Equity Fund	Canadian Equity Fund (Value)
Balanced Fund (Jarislowsky)	Canadian Small Cap Equity Fund
Balanced Fund (Laketon)	Enhanced Dividend Fund
Balanced Fund (McLean Budden)	European Equity Fund
Balanced Fund (Scheer Rowlett)	Global Bond Fund
Balanced Fund (TDQC)	Global Equity Fund 2
Canadian Bond Fund (Indexed)	Global Equity Fund
Canadian Bond Fund	International Equity Fund (Indexed)
Canadian Equity Fund (Core 2)	Money Market Fund 2
Canadian Equity Fund (Core)	Money Market Fund
Canadian Equity Fund (Growth)	U.S. Equity Fund (Indexed)
Canadian Equity Fund (Indexed)	

(collectively, the "Funds"), which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to contractholders for the years then ended
- and notes and schedules to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and their financial performance and their cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.



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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 auditor's report.

We are independent of the Funds 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.

Other Information

Management is responsible for the other information. Other information comprises:

- the statement of investment portfolio; and
- financial highlights for the Funds included within the financial statements.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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 Accounting Standards as issued by the International Accounting Standards Board, 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 Funds' 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 Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' 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 the 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 Funds' 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 Funds' 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 Funds 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.



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- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 5, 2025

SEGREGATED FUNDS - FORTRESS

Statement of Comprehensive Income

December 31, 2024 with comparative information as at December 31, 2023

(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income										
Investment income (loss)	\$ 49	\$ 57	\$ 98	\$ 148	\$ 12	\$ 10	\$ 476	\$ 319	\$ 717	\$ 736
Expenses										
Management and administrative fees	8	9	53	63	5	6	101	104	157	191
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 41	\$ 48	\$ 45	\$ 85	\$ 7	\$ 4	\$ 375	\$ 215	\$ 560	\$ 545

Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 3.56	\$ 3.43	\$ 3.49	\$ 5.49	\$ 0.49	\$ 0.26	\$ 9.13	\$ 4.67	\$ 3.16	\$ 2.38
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	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)		Canadian Small Cap Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income										
Investment income (loss)	\$ 2,535	\$ 1,322	\$ 272	\$ 169	\$ 136	\$ 91	\$ 652	\$ 402	\$ 307	\$ 241
Expenses										
Management and administrative fees	527	636	52	58	26	29	116	117	56	55
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 2,008	\$ 686	\$ 220	\$ 111	\$ 110	\$ 62	\$ 536	\$ 285	\$ 251	\$ 186

Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 6.68	\$ 1.79	\$ 6.07	\$ 2.65	\$ 5.85	\$ 2.93	\$ 70.53	\$ 33.61	\$ 3.98	\$ 2.55
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	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund	
	2024	2023	2024	2023	2024	2023
Income						
Investment income (loss)	\$ 297	\$ 209	\$ 38	\$ 6	\$ 29	\$ 28
Expenses						
Management and administrative fees	49	50	7	7	5	5
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 248	\$ 159	\$ 31	\$ (1)	\$ 24	\$ 23

Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 22.06	\$ 11.51	\$ 2.33	\$ (0.07)	\$ 4.03	\$ 3.61
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SEGREGATED FUNDS - FORTRESS 2

Statement of Comprehensive Income

December 31, 2024 with comparative information as at December 31, 2023

(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Jarislowsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income										
Investment income (loss)	\$ 4	\$ 4	\$ 2	\$ 4	\$ 25	\$ 35	\$ 21	\$ 26	\$ 8	\$ 18
Expenses										
Management and administrative fees	1	1	1	1	5	6	4	6	2	3
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 3	\$ 3	\$ 1	\$ 3	\$ 20	\$ 29	\$ 17	\$ 20	\$ 6	\$ 15
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 0.45	\$ 0.44	\$ 0.28	\$ 0.78	\$ 3.04	\$ 3.44	\$ 2.75	\$ 2.43	\$ 1.27	\$ 1.89

	Canadian Equity Fund (Core 2)		Canadian Equity Fund (Indexed)		U.S. Equity Fund (Indexed)		Global Equity Fund 2		International Equity Fund (Indexed)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income										
Investment income (loss)	\$ 40	\$ 31	\$ 17	\$ 10	\$ 22	\$ 12	\$ 2	\$ 1	\$ 4	\$ 5
Expenses										
Management and administrative fees	5	5	2	2	2	1	-	-	1	1
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 35	\$ 26	\$ 15	\$ 8	\$ 20	\$ 11	\$ 2	\$ 1	\$ 3	\$ 4
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 11.45	\$ 7.58	\$ 11.96	\$ 5.58	\$ 12.83	\$ 6.97	\$ 7.22	\$ 3.44	\$ 2.10	\$ 2.44

SEGREGATED FUNDS - FORTRESS

Statement of Changes in Net Assets Attributable to Contractholders
December 31, 2024 with comparative information as at December 31, 2023
(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 1,101	\$ 1,238	\$ 2,217	\$ 2,684	\$ 208	\$ 228	\$ 3,507	\$ 3,775	\$ 6,222	\$ 6,953
Contractholders' contributions	66	56	25	27	5	5	27	41	240	360
Transfers between funds	44	-	17	36	-	-	6	45	164	54
Contractholders' withdrawals	(354)	(241)	(312)	(615)	(6)	(29)	(360)	(569)	(2,290)	(1,690)
Net increase (decrease) in net assets from operations attributable to contractholders	41	48	45	85	7	4	375	215	560	545
Net assets attributable to contractholders, end of year	\$ 898	\$ 1,101	\$ 1,992	\$ 2,217	\$ 214	\$ 208	\$ 3,555	\$ 3,507	\$ 4,896	\$ 6,222

	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)		Canadian Small Cap Equity Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 20,147	\$ 23,957	\$ 1,962	\$ 1,911	\$ 929	\$ 887	\$ 3,832	\$ 4,005	\$ 1,479	\$ 1,467
Contractholders' contributions	218	378	46	139	4	137	56	34	21	26
Transfers between funds	(204)	(118)	(10)	(7)	-	(3)	(4)	(9)	(5)	2
Contractholders' withdrawals	(5,407)	(4,756)	(540)	(192)	(210)	(154)	(480)	(483)	(279)	(202)
Net increase (decrease) in net assets from operations attributable to contractholders	2,008	686	220	111	110	62	536	285	251	186
Net assets attributable to contractholders, end of year	\$ 16,762	\$ 20,147	\$ 1,678	\$ 1,962	\$ 833	\$ 929	\$ 3,940	\$ 3,832	\$ 1,467	\$ 1,479

	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund	
	2024	2023	2024	2023	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 1,604	\$ 1,838	\$ 219	\$ 247	\$ 177	\$ 163
Contractholders' contributions	53	17	4	4	2	2
Transfers between funds	(8)	-	(1)	-	-	-
Contractholders' withdrawals	(336)	(410)	(18)	(31)	(19)	(11)
Net increase (decrease) in net assets from operations attributable to contractholders	248	159	31	(1)	24	23
Net assets attributable to contractholders, end of year	\$ 1,561	\$ 1,604	\$ 235	\$ 219	\$ 184	\$ 177

SEGREGATED FUNDS - FORTRESS 2
Statement of Changes in Net Assets Attributable to Contractholders
December 31, 2024 with comparative information as at December 31, 2023
(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Janislawsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 83	\$ 86	\$ 62	\$ 70	\$ 249	\$ 223	\$ 237	\$ 250	\$ 158	\$ 163
Contractholders' contributions	2	2	1	1	1	2	1	1	1	1
Transfers between funds	-	-	-	-	-	-	-	-	-	-
Contractholders' withdrawals	-	(8)	(2)	(12)	(110)	(5)	(94)	(34)	(85)	(23)
Net increase (decrease) in net assets from operations attributable to contractholders	3	3	1	3	20	29	17	20	6	17
Net assets attributable to contractholders, end of year	\$ 88	\$ 83	\$ 62	\$ 62	\$ 160	\$ 249	\$ 161	\$ 237	\$ 80	\$ 158

	Canadian Equity Fund (Core 2)		Canadian Equity Fund (Indexed)		U.S. Equity Fund (Indexed)		Global Equity Fund 2		International Equity Fund (Indexed)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net assets attributable to contractholders, beginning of year	\$ 179	\$ 189	\$ 81	\$ 97	\$ 57	\$ 59	\$ 9	\$ 9	\$ 32	\$ 31
Contractholders' contributions	1	1	2	1	1.0	1	-	-	-	-
Transfers between funds	-	-	-	-	-	-	-	-	-	-
Contractholders' withdrawals	(6)	(37)	-	(25)	-	(15)	-	(1)	(6)	(3)
Net increase (decrease) in net assets from operations attributable to contractholders	35	26	15	8	20.0	12	2	1	3	4
Net assets attributable to contractholders, end of year	\$ 209	\$ 179	\$ 98	\$ 81	\$ 78	\$ 57	\$ 11	\$ 9	\$ 29	\$ 32

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements

Years ended December 31, 2024 and 2023

FaithLife Financial (operating as Serenia Life Financial) (the "Society") is a fraternal benefit society domiciled in Canada, incorporated by an Act of the Parliament of Canada on June 28, 1972, with a registered address of 300-470 Weber Street North, Waterloo, Ontario. Its operations are governed by the Insurance Companies Act of Canada and the Insurance Acts of the provinces in which the Society operates. FaithLife Financial Segregated Funds (the "Funds") are segregated funds established by the Society under the Insurance Companies Act.

On October 3, 2022 the Society rebranded its operating name to Serenia Life Financial. FaithLife Financial remains the legal entity name of the Society.

1. Description of the Funds:

The FORTRESS® Funds consist of 13 segregated funds and the FORTRESS® 2 Funds consist of 10 segregated funds maintained by FaithLife Financial in respect of variable deferred annuity contracts issued under the FORTRESS® and FORTRESS® 2 Fund plans. The assets of each fund are segregated from the other assets of the Society and are invested in funds managed by third-party investment managers. The Funds are not separate legal entities. The following Funds were established by a resolution of the Board of Directors of the Society:

FORTRESS® Funds	FORTRESS® 2 Funds
Money Market Fund	Money Market Fund 2
Canadian Bond Fund	Canadian Bond Fund (Indexed)
Global Bond Fund	Balanced Fund (Jarislowsky)
Balance Fund (Laketon)	Balance Fund (Scheer Rowlett)
Balance Fund (McLean Budden)	Balance Fund (TDQC)
Enhanced Dividend Fund	Canadian Equity Fund (Core 2)
Canadian Equity Fund (Value)	Canadian Equity Fund (Indexed)
Canadian Equity Fund (Core)	U.S. Equity Fund (Indexed)
Canadian Equity Fund (Growth)	Global Equity Fund 2
Canadian Small Cap Equity Fund	International Equity Fund (Indexed)
Global Equity Fund	
Asia Pacific Equity Fund	
European Equity Fund	

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

2. Basis of presentation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the Board of Directors on June 5, 2025.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") that have been measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Funds' functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand (excluding per unit amounts).

(d) Use of estimates and judgments:

The preparation of financial statements in conformity with IFRS requires management to make certain critical accounting estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expense during the year. Actual results could differ from those estimates.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

3. Material accounting policies:

The material accounting policies used in the preparation of these financial statements are summarized below. The Funds have consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Financial assets and financial liabilities:

The Funds initially recognizes financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

On initial recognition, the Funds classify financial assets as measured at amortized cost or FVTPL. A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

The Funds classified financial assets into the following categories:

- Financial assets held at FVTPL: investments at fair value; and
- Financial assets at amortized cost: cash and cash equivalents.

The Funds designated all its investments as at FVTPL on initial recognition because it managed these securities on a fair value basis in accordance with its investment strategy.

Financial assets as at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense, are recognized in profit or loss in investment income (loss) in the statements of comprehensive income.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

3. Material accounting policies (continued):

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfer nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss.

The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

(b) Investment income:

Investment income comprises the changes in fair value of investments.

(c) Investment expenses:

Expenses are recorded on the accrual basis.

4. Net asset value attributable to contract holders:

Each fund is subdivided into units and these units are attributed to individual contracts for the purpose of determining the value of the benefits under those contracts. A contract holder acquires no direct claim on the units or assets of a fund by purchasing a contract, but only the benefits which are provided under the contract. Units are attributed to and withdrawn from a contract when required by the terms of the contract.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

5. Management and administrative fees:

In return for investment management and administrative services, the Society is paid a management fee from the Funds. These fees are a per annum percentage of the daily average net assets of the Funds and are as follows:

(a) FORTRESS® Funds:

	2024	2023
Money Market Fund	0.75%	0.75%
Canadian Bond Fund	2.60%	2.60%
Global Bond Fund	2.60%	2.60%
Balanced Fund (Laketon)	2.85%	2.85%
Balanced Fund (McLean Budden)	2.85%	2.85%
Enhanced Dividend Fund	2.90%	2.90%
Canadian Equity Fund (Value)	2.95%	2.95%
Canadian Equity Fund (Core)	2.95%	2.95%
Canadian Equity Fund (Growth)	2.95%	2.95%
Canadian Small Cap Equity Fund	3.75%	3.75%
Global Equity Fund	2.95%	2.95%
Asia Pacific Equity Fund	3.05%	3.05%
European Equity Fund	2.95%	2.95%

(b) FORTRESS® 2 Funds:

	2024	2023
Money Market Fund 2	0.75%	0.75%
Canadian Bond Fund (Indexed)	2.35%	2.35%
Balanced Fund (Jarislowsky)	2.70%	2.70%
Balanced Fund (Scheer Rowlett)	2.70%	2.70%
Balanced Fund (TDQC)	2.45%	2.45%
Canadian Equity Fund (Core 2)	2.75%	2.75%
Canadian Equity Fund (Indexed)	2.50%	2.50%
U.S. Equity Fund (Indexed)	2.65%	2.65%
Global Equity Fund 2	2.90%	2.90%
International Equity Fund (Indexed)	2.65%	2.65%

*Harmonized sales tax ("HST") is applicable on the management fees paid.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

6. Taxation of the Funds:

Each fund is treated as a separate segregated fund trust under the Income Tax Act (Canada). Income and realized gains and losses, as applicable, are allocated to owners and their beneficiaries. Accordingly, under current tax legislation, there is no income tax liability owing by a fund.

Harmonized sales tax ("HST") is applicable on the management fees paid.

7. Investments:

IFRS 7, Financial Instruments - Disclosures, requires the Funds to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 - inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable of the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Funds invest in other investment funds and these investments are classified as Level 1 which are valued on a daily basis and redeemable on demand.

8. Financial instruments and associated risks:

In the normal course of business, the Funds are indirectly exposed to a variety of financial risks, including market risk (consisting of currency risk, interest rate risk and other price risk), credit risk and liquidity risk through their investment in underlying funds. The value of investments within the underlying funds' portfolio can fluctuate daily as a result of changes in interest rates, economic and market conditions and company news specific to securities within an underlying fund. The level of risk depends on each underlying funds' investment objectives, which dictates the type of securities it invests in. The Manager seeks to manage these risks by employing experienced portfolio managers who invest in accordance with the investment objectives of the Funds as outlined in the simplified prospectus.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

8. Financial instruments and associated risks (continued):

Specific financial risks that the Funds are indirectly exposed to through the underlying funds are as follows:

(a) Currency risk:

Currency risk is the risk that the fair value of, or cash flows associated with, a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments denominated in a currency other than the functional currency of the Funds.

(b) Interest rate risk:

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The Funds are exposed to the risk the fair value of, or cash flows associated with, such financial instrument will fluctuate due to changes in the prevailing levels of market interest rates.

(c) Other price risk:

Other price risk is the risk that the market value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). All investments represent a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the market value of the financial instrument.

(d) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation of commitment that it has entered into with a fund. Where a fund invests in debt instruments, this represents the main concentration of credit risk.

(e) Liquidity risk:

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

9. Underlying funds:

The financial statements for the underlying funds of third parties are available upon request from Member Services at the Society. The percentage ownership in the underlying funds is as follows:

(a) FORTRESS® Funds:

	2024	2023
Money Market Fund	0.561%	0.720%
Canadian Bond Fund	5.322%	5.820%
Global Bond Fund	0.767%	5.040%
Balanced Fund (Laketon)	6.099%	6.330%
Balanced Fund (McLean Budden)	3.834%	7.010%
Enhanced Dividend Fund	50.211%	57.400%
Canadian Equity Fund (Value)	2.260%	3.580%
Canadian Equity Fund (Core)	0.323%	0.390%
Canadian Equity Fund (Growth)	4.264%	4.320%
Canadian Small Cap Equity Fund	0.411%	3.490%
Global Equity Fund	0.291%	0.340%
Asia Pacific Equity Fund	0.512%	0.460%
European Equity Fund	0.637%	0.600%

(b) FORTRESS® 2 Funds:

	2024	2023
Money Market Fund 2	0.010%	0.010%
Canadian Bond Fund (Indexed)	0.008%	0.010%
Balanced Fund (Jarislowsky)	0.074%	0.110%
Balanced Fund (Scheer Rowlett)	0.052%	0.150%
Balanced Fund (TDQC)	0.011%	0.030%
Canadian Equity Fund (Core 2)	0.017%	0.030%
Canadian Equity Fund (Indexed)	0.003%	0.010%
U.S. Equity Fund (Indexed)	0.003%	0.010%
Global Equity Fund 2	0.008%	0.010%
International Equity Fund (Indexed)	0.002%	0.010%

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2024 and 2023

10. Management expense ratio:

The management expense ratio for a segregated fund is the ratio of the total expenses of the Fund, including GST and HST, divided by the average fund value. The percentages shown reflect management's estimation of the ratio. The Society only offers one fee option for its segregated funds.

The Society currently absorbs the costs for auditing, administrative and mailing statements to policyholders although it is allowed to charge these costs to the Funds. If the costs had been charged to the Funds in 2024, each fund's management expense ratio would have increased by 0.01% (2023 - 0.01%).

11. Financial highlights:

Unaudited financial highlights are shown in the attached Schedule 1.

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights

Years ended December 31, 2024 and 2023
(Unaudited)

Net asset value per unit:

The Funds' net asset per unit at December 31:

(a) FORTRESS® Funds:

	2024	2023	2022	2021	2020
Money Market Fund	\$ 88.81	\$ 85.32	\$ 81.88	\$ 80.89	\$ 81.37
Canadian Bond Fund	165.44	161.49	155.87	179.85	189.11
Global Bond Fund	15.02	14.53	14.24	16.58	18.43
Balanced Fund (Laketon)	90.73	81.61	76.84	85.79	77.64
Balanced Fund (McLean Budden)	33.27	30.50	27.69	31.49	29.15
Enhanced Dividend Fund	65.31	58.49	56.56	59.11	46.31
Canadian Equity Fund (Value)	53.80	47.48	44.91	45.99	35.88
Canadian Equity Fund (Core)	50.15	44.22	41.51	41.64	33.28
Canadian Equity Fund (Growth)	548.14	478.29	444.57	482.84	402.84
Canadian Small Cap Equity Fund	25.51	21.56	19.05	20.88	16.80
Global Equity Fund	152.15	131.27	119.35	132.81	112.39
Asia Pacific Equity Fund	18.28	15.93	16.00	18.56	19.91
European Equity Fund	32.27	28.52	24.94	29.43	26.66

(b) FORTRESS® 2 Funds:

	2024	2023	2022	2021	2020
Money Market Fund 2	\$ 13.15	\$ 12.59	\$ 12.05	\$ 11.92	\$ 11.98
Canadian Bond Fund (Indexed)	17.74	17.44	16.72	19.36	20.34
Balanced Fund (Jarislowsky)	33.49	29.69	26.33	30.99	28.05
Balanced Fund (Scheer Rowlett)	34.47	30.87	28.47	31.47	27.98
Balanced Fund (TDQC)	26.96	24.19	22.39	25.71	24.10
Canadian Equity Fund (Core 2)	69.10	57.99	50.13	58.31	48.18
Canadian Equity Fund (Indexed)	77.27	65.08	59.63	65.05	53.24
U.S. Equity Fund (Indexed)	49.45	37.29	31.21	36.50	29.41
Global Equity Fund 2	41.07	33.60	29.50	34.26	29.88
International Equity Fund (Indexed)	22.65	20.51	18.28	20.40	18.95

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2024 and 2023
(Unaudited)

Number of units outstanding:

The number of units outstanding as at December 31:

(a) FORTRESS® Funds:

	2024	2023	2022	2021	2020
Money Market Fund	10,112	12,899	15,122	18,078	17,623
Canadian Bond Fund	12,044	13,729	17,220	19,995	22,483
Global Bond Fund	14,225	14,324	15,975	15,224	16,698
Balanced Fund (Laketon)	39,181	42,975	49,129	54,680	61,001
Balanced Fund (McLean Budden)	147,125	207,091	251,138	298,514	220,132
Enhanced Dividend Fund	256,671	344,453	423,590	511,281	678,969
Canadian Equity Fund (Value)	31,186	41,330	42,548	43,935	48,277
Canadian Equity Fund (Core)	16,612	21,015	21,373	23,886	26,016
Canadian Equity Fund (Growth)	7,188	8,011	9,007	9,897	10,851
Canadian Small Cap Equity Fund	57,510	68,586	77,018	89,116	98,312
Global Equity Fund	10,262	12,221	15,404	16,153	16,664
Asia Pacific Equity Fund	12,851	13,744	15,445	17,517	20,651
European Equity Fund	5,695	6,216	6,538	7,233	8,231

(b) FORTRESS® 2 Funds:

	2024	2023	2022	2021	2020
Money Market Fund 2	6,726	6,601	7,137	6,236	7,150
Canadian Bond Fund (Indexed)	3,481	3,550	4,171	4,278	4,734
Balanced Fund (Jarislowsky)	4,792	8,374	8,475	8,503	8,808
Balanced Fund (Scheer Rowlett)	4,673	7,686	8,768	8,687	10,423
Balanced Fund (TDQC)	2,980	6,440	7,301	7,394	9,420
Canadian Equity Fund (Core 2)	3,019	3,095	3,768	3,753	4,159
Canadian Equity Fund (Indexed)	1,265	1,244	1,623	1,608	4,163
U.S. Equity Fund (Indexed)	1,579	1,538	1,904	1,837	1,803
Global Equity Fund 2	277	277	304	322	474
International Equity Fund (Indexed)	1,302	1,552	1,723	1,767	1,810

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2024 and 2023
(Unaudited)

Management expense ratios:

The unaudited management expense ratios for each fund for the last five financial years are as follows:

(a) FORTRESS® Funds:

	Estimated 2024	Actual 2023	Actual 2022	Actual 2021	Actual 2020
Money Market Fund	0.85%	0.85%	0.85%	0.85%	0.85%
Canadian Bond Fund	2.75%	2.75%	2.75%	2.75%	2.75%
Global Bond Fund	2.72%	2.72%	2.72%	2.72%	2.72%
Balanced Fund (Laketon)	3.13%	3.13%	3.13%	3.13%	3.13%
Balanced Fund (McLean Budden)	3.02%	3.02%	3.02%	3.02%	3.02%
Enhanced Dividend Fund	3.27%	3.27%	3.27%	3.27%	3.27%
Canadian Equity Fund (Value)	3.16%	3.16%	3.14%	3.12%	3.12%
Canadian Equity Fund (Core)	3.09%	3.09%	3.09%	3.09%	3.09%
Canadian Equity Fund (Growth)	3.21%	3.21%	3.21%	3.21%	3.21%
Canadian Small Cap Equity Fund	3.95%	3.95%	3.95%	3.95%	3.95%
Global Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%
European Equity Fund	3.23%	3.23%	3.23%	3.23%	3.23%

(b) FORTRESS® 2 Funds:

	Estimated 2024	Actual 2023	Actual 2022	Actual 2021	Actual 2020
Money Market Fund 2	0.84%	0.84%	0.84%	0.84%	0.84%
Canadian Bond Fund (Indexed)	2.60%	2.60%	2.60%	2.60%	2.60%
Balanced Fund (Jarislowsky)	2.82%	2.82%	2.82%	2.82%	2.82%
Balanced Fund (Scheer Rowlett)	2.91%	2.91%	2.90%	2.89%	2.89%
Balanced Fund (TDQC)	2.75%	2.75%	2.75%	2.74%	2.74%
Canadian Equity Fund (Core 2)	2.87%	2.87%	2.87%	2.87%	2.87%
Canadian Equity Fund (Indexed)	2.88%	2.88%	2.88%	2.88%	2.88%
U.S. Equity Fund (Indexed)	2.76%	2.76%	2.76%	2.76%	2.76%
Global Equity Fund 2	3.94%	3.94%	3.94%	3.94%	3.94%
International Equity Fund (Indexed)	3.02%	3.02%	3.02%	3.02%	3.02%

FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2024 and 2023
(Unaudited)

Portfolio turnover ratio:

The portfolio turnover ratio for a segregated fund is the ratio of the lesser of the amounts of the purchases and sales of portfolio securities for the year by the average monthly portfolio value.

The unaudited portfolio turnover ratios for each fund for the last five financial years are as follows:

(a) FORTRESS® Funds:

	2024	2023	2022	2021	2020
Money Market Fund	10.65%	4.95%	11.56%	27.32%	140.49%
Canadian Bond Fund	2.17%	2.96%	5.85%	10.06%	12.32%
Global Bond Fund	2.24%	2.29%	1.33%	2.59%	5.27%
Balanced Fund (Laketon)	1.02%	2.36%	3.39%	2.84%	1.87%
Balanced Fund (McLean Budden)	7.42%	6.31%	7.88%	16.65%	14.19%
Enhanced Dividend Fund	1.21%	1.77%	2.25%	1.97%	4.53%
Canadian Equity Fund (Value)	2.60%	7.18%	10.33%	1.65%	1.51%
Canadian Equity Fund (Core)	0.52%	13.98%	3.93%	1.85%	0.60%
Canadian Equity Fund (Growth)	1.44%	0.85%	2.08%	1.48%	1.28%
Canadian Small Cap Equity Fund	1.41%	1.93%	2.02%	1.75%	3.43%
Global Equity Fund	3.20%	0.98%	2.91%	5.33%	12.26%
Asia Pacific Equity Fund	1.60%	1.66%	2.95%	3.06%	1.37%
European Equity Fund	1.11%	1.22%	1.24%	1.04%	1.07%

(b) FORTRESS® 2 Funds:

	2024	2023	2022	2021	2020
Money Market Fund 2	0.05%	2.28%	1.54%	2.61%	31.36%
Canadian Bond Fund (Indexed)	1.88%	2.03%	1.84%	1.51%	4.42%
Balanced Fund (Jarislowsky)	0.74%	0.69%	1.02%	1.01%	1.26%
Balanced Fund (Scheer Rowlett)	0.57%	0.61%	0.00%	2.78%	0.63%
Balanced Fund (TDQC)	0.57%	0.47%	0.99%	0.94%	2.27%
Canadian Equity Fund (Core 2)	0.62%	0.73%	0.36%	0.72%	5.38%
Canadian Equity Fund (Indexed)	0.00%	1.46%	0.55%	1.48%	2.16%
U.S. Equity Fund (Indexed)	0.00%	3.30%	0.00%	0.00%	0.13%
Global Equity Fund 2	0.00%	0.00%	0.00%	0.33%	8.54%
International Equity Fund (Indexed)	0.00%	0.00%	0.00%	0.00%	1.36%

END OF AUDITED FINANCIAL STATEMENTS

Semi-annual unaudited financial statements are available upon written request to:

Member Services, Serenia Life Financial, 300-470 Weber Street North, Waterloo, Ontario N2L 6J2

Portfolio Top Holdings - FORTRESS®

as at December 31, 2024 (in Canadian dollars)

FORTRESS® Money Market Fund

The Money Market Fund invests its assets in a Secondary Fund, London Life's Money Market (LK) Fund (Portico) (S029). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
8,500,000	National Bank of Canada Floating Rate 01-24-2025	8,500	8,500	5.9%
7,250,000	Royal Bank of Canada 3.369% 09-29-2025	7,228	7,232	5.0%
4,670,000	Vancouver Airport Fuel Facilities Corp. 2.168% 06-23-2025	4,570	4,619	3.2%
4,000,000	National Bank of Canada Floating Rate 10-20-2025	4,000	4,000	2.8%
3,900,000	Royal Bank of Canada 1.936% 05-01-2025	3,830	3,869	2.7%
3,855,000	Athene Global Funding 3.127% 03-10-2025	3,798	3,842	2.6%
3,819,000	Canadian Imperial Bank of Commerce Floating Rate 02-03-2025	3,822	3,820	2.6%
3,450,000	John Deere Financial Inc. 2.41% 01-14-2025	3,431	3,448	2.4%
3,300,000	Manulife Bank of Canada 3.883% 03-10-2025	3,236	3,276	2.3%
3,230,000	Toyota Credit Canada Inc. 2.11% 02-26-2025	3,193	3,220	2.2%
3,160,000	MUFG Bank Ltd. 3.48% 04-23-2025	3,114	3,126	2.2%
3,100,000	Mizuho Financial Group Inc. 3.35% 02-20-2025	3,082	3,086	2.1%
3,000,000	The Bank of Nova Scotia Floating Rate 06-27-2025	3,002	3,002	2.1%
3,000,000	Province of Alberta 3.17% 04-02-2025	2,973	2,976	2.1%
2,867,000	BNP Paribas 3.696% 03-03-2025	2,832	2,849	2.0%
2,850,000	BCI QuadReal Realty 1.68% 03-03-2025	2,796	2,837	2.0%
2,570,000	Sumitomo Mitsui Trust Bank Ltd. 3.686% 02-03-2025	2,546	2,561	1.8%
2,500,000	Alectra Inc. 3.298% 01-09-2025	2,494	2,498	1.7%
2,369,000	Bank of Montreal 4.61% 09-10-2025	2,391	2,386	1.6%
2,400,000	Industrial & Commercial Bank of China Canada 3.498% 04-28-2025	2,358	2,373	1.6%
2,190,000	Sumitomo Mitsui Financial Group Inc. 3.837% 03-19-2025	2,149	2,172	1.5%
2,000,000	The Bank of Nova Scotia Floating Rate 03-24-2025	2,000	2,000	1.4%
2,000,000	Province of British Columbia 3.598% 04-10-2025	1,966	1,980	1.4%
2,000,000	Industrial & Commercial Bank of China Canada 3.218% 06-10-2025	1,968	1,972	1.4%
2,000,000	The Toronto-Dominion Bank 3.307% 10-20-2025	1,934	1,947	1.3%

FORTRESS® Canadian Bond Fund

The Canadian Bond Fund invests its assets in a Secondary Fund, London Life's Core Plus Bond Fund (Portico) (S019). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
114,362,000	Government of Canada 2.75% 12-01-2055	102,504	101,616	5.0%
85,308,000	Province of Ontario 3.80% 12-02-2034	84,947	84,987	4.2%
76,360,000	Government of Canada 3.00% 06-01-2034	74,912	75,045	3.7%
42,406,000	United States Treasury Inflation Index 0.125% 04-15-2025 Real Return	68,244	74,090	3.6%
67,740,000	Province of Ontario 4.15% 06-02-2034	67,970	69,594	3.4%
52,620,000	Province of Quebec 4.40% 12-01-2055	53,925	54,252	2.7%
38,486,000	United States Treasury Inflation Index 2.125% 02-15-2054 Real Return	54,429	52,733	2.6%
48,805,000	Province of Ontario 4.60% 12-02-2055	52,680	52,337	2.6%
491,979	Mackenzie Canadian Aggregate Bond Index ETF *	45,485	46,202	2.3%
34,145,000	Province of Quebec 4.45% 09-01-2034	35,050	35,802	1.8%
33,769,000	Rogers Communications Inc. 5.00% 12-17-2081	32,900	33,839	1.7%
27,412,000	TransCanada Pipelines Ltd. Floating Rate 05-18-2077	26,026	27,230	1.3%
22,520,000	Province of Quebec 4.20% 12-01-2057	22,108	22,459	1.1%
21,716,000	Enbridge Inc. 5.375% 09-27-2077	21,321	21,942	1.1%
24,679,000	Province of Alberta 3.10% 06-01-2050	24,017	20,374	1.0%
20,708,000	Government of Canada 2.50% 12-01-2032	20,193	19,765	1.0%
19,893,000	Canada Housing Trust No. 1 2.25% 12-15-2025	19,732	19,756	1.0%
18,270,000	Government of Canada 3.25% 12-01-2034	18,252	18,305	0.9%
18,209,000	Bank of Montreal 4.30% 11-26-2025	18,033	18,179	0.9%
15,343,000	Royal Bank of Canada 2.088% 06-30-2030	15,223	15,235	0.7%
11,745,000	Bank of America Corp. 3.615% 03-16-2028	11,505	11,747	0.6%
15,383,000	Province of Ontario 2.65% 12-02-2050	11,525	11,651	0.6%
13,456,000	Province of Saskatchewan 3.10% 06-02-2050	13,004	11,100	0.5%
11,745,000	Province of Manitoba 3.80% 09-05-2053	10,696	10,779	0.5%
10,145,000	Province of Ontario 4.05% 02-02-2032	10,224	10,497	0.5%

FORTRESS® Global Bond Fund

The Global Bond Fund invests its assets in a Secondary Fund, London Life's International Bond Fund (CLI) (S036). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
2,250,000	Buoni del Tesoro Poliennali 1.25% 12-01-2026	3,540	3,287	3.1%
2,630,000	Zurich Finance (Ireland) Designated Activity Co. 3.00% 04-19-2031	3,320	3,233	3.0%
2,200,000	United States Treasury 0.50% 10-31-2027	2,566	2,849	2.7%
2,040,000	United States Treasury 1.375% 08-31-2026	2,735	2,800	2.6%
2,000,000	United States Treasury 2.625% 02-15-2029	2,505	2,689	2.5%
1,600,000	United States Treasury 4.875% 05-31-2026	2,197	2,320	2.2%
1,300,000	TotalEnergies SE 4.50% 08-19-2034	1,926	1,974	1.8%
1,400,000	Allianz SE 3.20% 10-30-2027	1,768	1,749	1.6%
1,125,000	United States Treasury 4.50% 02-15-2036	1,929	1,618	1.5%
175,000,000	Government of Japan 0.10% 06-20-2027	1,826	1,581	1.5%
1,100,000	Federal Republic of Germany 0.50% 08-15-2027	1,518	1,579	1.5%
1,490,000	United States Treasury 3.00% 02-15-2049	2,530	1,561	1.5%
1,200,000	HSBC Holdings PLC 2.206% 08-17-2029	1,503	1,552	1.5%
1,200,000	SCOR SE 5.25% 03-13-2029	1,576	1,534	1.4%
1,300,000	United States Treasury 3.625% 05-15-2053	1,484	1,522	1.4%
1,100,000	United States Treasury 4.00% 02-15-2034	1,450	1,515	1.4%
1,100,000	United States Treasury 3.875% 08-15-2033	1,431	1,506	1.4%
1,000,000	Banque Federative du Credit Mutuel SA 3.875% 06-16-2032	1,341	1,493	1.4%
1,000,000	Federal Republic of Germany 2.10% 04-12-2029	1,447	1,488	1.4%
1,000,000	Government of Spain 1.40% 04-30-2028	1,653	1,443	1.3%
1,000,000	JPMorgan Chase & Co. 4.60% 02-01-2025	1,256	1,435	1.3%
1,100,000	Credit Agricole Assurances 1.50% 10-06-2031	1,611	1,412	1.3%
1,000,000	Electricite de France SA 2.625% 12-01-2027	1,467	1,412	1.3%
900,000	Becton Dickinson Euro Finance Sari 4.029% 06-07-2036	1,339	1,383	1.3%
154,400,000	Government of Japan 0.10% 09-20-2029	1,949	1,372	1.3%

FORTRESS® Balanced Fund (Laketon)

The Balanced Fund (Laketon) invests its assets in a Secondary Fund, London Life's Balanced Fund (Laketon) (S014). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
8,126	Royal Bank of Canada	820	1,410	2.5%
63,888	Mackenzie Floating Rate Income ETF *	1,119	1,089	1.9%
6,591	Bank of Montreal	747	921	1.6%
11,752	The Toronto-Dominion Bank	823	899	1.6%
1,343	Microsoft Corp.	458	815	1.5%
17,042	Canadian Natural Resources Ltd.	574	756	1.4%
1,948	Apple Inc.	421	702	1.3%
6,662	Canadian Pacific Kansas City Ltd.	508	693	1.2%
10,968	Enbridge Inc.	518	669	1.2%
7,277	Sun Life Financial Inc.	459	621	1.1%
380,000	Federal Republic of Germany 2.10% 04-12-2029	566	566	1.0%
4,766	Agnico Eagle Mines Ltd.	413	536	1.0%
10,394	Suncor Energy Inc.	475	533	1.0%
3,653	Canadian National Railway Co.	436	533	1.0%
2,027	Intact Financial Corp.	310	531	0.9%
1,614	Amazon.com Inc.	256	509	0.9%
2,597	NVIDIA Corp.	192	501	0.9%
6,288	The Bank of Nova Scotia	415	485	0.9%
10,821	Manulife Financial Corp.	244	478	0.9%
1,386	JPMorgan Chase & Co.	236	478	0.9%
319,000	United States Treasury Inflation Index 2.125% 02-15-2054 Real Return	457	438	0.8%
2,294	Loblaw Companies Ltd.	256	434	0.8%
1,576	Alphabet Inc. Class A	239	429	0.8%
1,247	Broadcom Inc.	106	416	0.7%
6,005	TC Energy Corp.	316	402	0.7%

FORTRESS® Balanced Fund (McLean Budden)

The Balanced Fund (McLean Budden) invests its assets in a Secondary Fund, London Life's Balanced Growth Fund (MFS) (BGMB). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
7,911,246	MFS Balanced Growth Fund	95,110	95,239	100.0%

FORTRESS® Enhanced Dividend Fund

The Enhanced Dividend Fund invests its assets in a Secondary Fund, Canada Life's Enhanced Dividend Fund (S39). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
85,153	Royal Bank of Canada	7,507	14,760	8.6%
133,342	The Toronto-Dominion Bank	8,210	10,205	6.0%
71,139	Bank of Montreal	5,977	9,927	5.8%
92,627	Sun Life Financial Inc.	4,868	7,906	4.6%
122,627	Enbridge Inc.	5,792	7,481	4.4%
162,580	Canadian Natural Resources Ltd.	4,561	7,215	4.2%
136,964	Manulife Financial Corp.	3,169	6,048	3.5%
55,091	Canadian Pacific Kansas City Ltd.	5,513	5,734	3.4%
72,842	The Bank of Nova Scotia	4,700	5,623	3.3%
78,928	TC Energy Corp.	4,182	5,287	3.1%
19,848	Intact Financial Corp.	3,967	5,195	3.0%
35,467	Canadian National Railway Co.	4,536	5,177	3.0%
238,083	TELUS Corp.	5,114	4,640	2.7%
88,394	Suncor Energy Inc.	3,119	4,535	2.7%
22,635	Loblaw Companies Ltd.	2,652	4,282	2.5%
84,294	Brookfield Infrastructure Partners LP Partnership Units	3,824	3,851	2.3%
26,011	iA Financial Corp. Inc.	2,365	3,468	2.0%
52,294	Nutrien Ltd.	3,393	3,364	2.0%
61,590	Emera Inc.	3,351	3,309	1.9%
29,202	Agnico Eagle Mines Ltd.	1,995	3,284	1.9%
69,639	Rogers Communications Inc. Class B non-voting	3,790	3,077	1.8%
55,741	Pembina Pipeline Corp.	2,293	2,960	1.7%
31,134	Restaurant Brands International Inc.	2,549	2,917	1.7%
34,497	Brookfield Asset Management Inc. Class A	1,493	2,689	1.6%
41,757	Fortis Inc.	2,324	2,494	1.5%

FORTRESS® Canadian Equity Fund (Value)

The Canadian Equity Fund (Value) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (SRA) (CESR). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
34,994,669	Scheer Rowlett & Associates Canadian Equity Fund	509,419	515,088	100.0%

FORTRESS® Canadian Equity Fund (Core)

The Canadian Equity Fund (Core) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (Bissett) (S103). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
1,215,354	Franklin Bissett Canadian Equity Fund Series O	173,424	269,831	100.0%

FORTRESS® Canadian Equity Fund (Growth)

The Canadian Equity Fund (Growth) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (Laketon) (S002). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
115,795	Royal Bank of Canada	10,407	20,070	8.0%
2,871	Constellation Software Inc.	6,247	12,761	5.1%
77,379	Shopify Inc.	9,420	11,838	4.7%
211,826	Canadian Natural Resources Ltd.	5,618	9,401	3.8%
113,051	Brookfield Corp.	5,373	9,340	3.7%
80,038	Canadian Pacific Kansas City Ltd.	6,518	8,330	3.3%
57,795	National Bank of Canada	6,110	7,573	3.0%
140,308	Pembina Pipeline Corp.	6,818	7,452	3.0%
49,225	Bank of Montreal	6,560	6,869	2.7%
73,240	Canadian Imperial Bank of Commerce	6,322	6,660	2.7%
3,276	Fairfax Financial Holdings Ltd. sub. voting	4,430	6,552	2.6%
23,686	Intact Financial Corp.	4,750	6,199	2.5%
235,233	ARC Resources Ltd.	4,992	6,133	2.4%
35,827	The Descartes Systems Group Inc.	4,442	5,854	2.3%
41,020	Dollarama Inc.	2,162	5,754	2.3%
67,059	Alimentation Couche-Tard Inc.	4,528	5,346	2.1%
28,047	Loblaw Companies Ltd.	3,386	5,306	2.1%
20,378	Waste Connections Inc.	2,130	5,025	2.0%
62,648	The Toronto-Dominion Bank	4,381	4,794	1.9%
32,632	Canadian National Railway Co.	4,706	4,763	1.9%
101,762	Brookfield Infrastructure Partners LP Partnership Units	4,258	4,648	1.9%
135,769	AltaGas Ltd.	3,727	4,546	1.8%
169,191	Alamos Gold Inc.	4,075	4,487	1.8%
59,680	Tourmaline Oil Corp.	4,198	3,970	1.6%
34,904	Agnico Eagle Mines Ltd.	2,657	3,925	1.6%

FORTRESS® Canadian Small Cap Equity Fund

The Canadian Small Cap Equity Fund invests its assets in a Secondary Fund, London Life's Small Cap Equity Fund (Bissett) (S105). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
513,977	Franklin Bissett Small Cap Fund Series O	38,110	48,988	100.0%

FORTRESS® Global Equity Fund

The Global Equity Fund invests its assets in a Secondary Fund, London Life's Global Equity Fund (Setanta) (S034). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
93,936	Alphabet Inc. Class A	11,646	25,568	4.7%
38,193	Berkshire Hathaway Inc. Class B	9,718	24,893	4.6%
39,820	Microsoft Corp.	6,114	24,133	4.4%
91,930	Oracle Corp.	6,574	22,027	4.0%
2,870	Booking Holdings Inc.	7,634	20,503	3.8%
64,524	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,032	18,322	3.4%
95,592	CRH PLC	4,000	12,756	2.3%
40,646	Marsh & McLennan Companies Inc.	13,091	12,414	2.3%
16,634	S&P Global Inc.	8,027	11,911	2.2%
143,600	Tencent Holdings Ltd.	9,110	11,083	2.0%
26,181	McDonald's Corp.	6,496	10,912	2.0%
12,682	Meta Platforms Inc.	9,193	10,676	2.0%
97,700	Nike Inc. Class B	10,500	10,630	1.9%
30,013	EssilorLuxottica SA	6,252	10,530	1.9%
14,000	UnitedHealth Group Inc.	5,299	10,183	1.9%
107,837	DCC PLC	10,364	9,976	1.8%
145,950	Ryanair Holdings PLC ADR	8,108	9,147	1.7%
29,446	Steris PLC	5,823	8,703	1.6%
6,787	Netflix Inc.	4,057	8,698	1.6%
505,987	Bank Leumi Le-Israel	4,020	8,672	1.6%
37,190	Keysight Technologies Inc.	4,104	8,589	1.6%
34,318	Ferguson Enterprises Inc.	7,060	8,564	1.6%
61,345	Oshkosh Corp.	5,425	8,385	1.5%
37,370	Electronic Arts Inc.	6,259	7,861	1.4%
255,702	Tryg AS	7,662	7,752	1.4%

FORTRESS® Asia Pacific Equity Fund

The Asia Pacific Equity Fund invests its assets in a Secondary Fund, London Life's Far East Fund (CLI) (LSGAG). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
99,300	Taiwan Semiconductor Manufacturing Co. Ltd.	1,214	4,679	10.2%
146,200	Xtrackers MSCI India Swap UCITS ETF	3,942	4,333	9.5%
57,200	iShares MSCI India ETF	2,472	4,329	9.5%
26,900	Tencent Holdings Ltd.	712	2,076	4.5%
100,100	Alibaba Group Holding Ltd.	2,192	1,526	3.3%
28,900	Samsung Electronics Co. Ltd.	2,099	1,493	3.3%
250,700	iShares Core CSI 300 ETF	1,572	1,299	2.8%
7,430	Commonwealth Bank of Australia	594	1,013	2.2%
25,620	BHP Group Ltd.	841	902	2.0%
14,000	MediaTek Inc.	597	868	1.9%
82,600	AIA Group Ltd.	850	861	1.9%
29,610	Meituan Class B	1,014	831	1.8%
17,000	Amundi MSCI India UCITS ETF	811	783	1.7%
38,000	Delta Electronics Inc.	552	717	1.6%
7,000	Trip.com Group Ltd.	335	700	1.5%
81,000	Hon Hai Precision Industry Co. Ltd.	600	653	1.4%
2,444	CSL Ltd.	429	612	1.3%
500,000	China Construction Bank Corp.	492	600	1.3%
18,060	Goodman Group REIT	351	573	1.3%
22,200	NetEase Inc.	555	569	1.2%
2,800	Macquarie Group Ltd.	331	552	1.2%
3,200	SK Hynix Inc.	408	520	1.1%
10,900	DBS Group Holdings Ltd.	277	502	1.1%
8,700	Hong Kong Exchanges and Clearing Ltd.	381	475	1.0%
14,300	National Australia Bank Ltd.	400	472	1.0%

FORTRESS[®] 2 Canadian Bond Fund (Indexed)

The Canadian Bond Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald[™] Canadian Bond Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
56,250,000	Canadian Government Bond 3.250000% due December 01, 2034	56,531	56,358	1.8%
45,719,000	Canadian Government Bond 3.5% due September 01, 2029	46,664	46,778	1.5%
41,684,000	Government of Canada 4% due March 01, 2029	42,834	43,398	1.4%
41,364,000	Canadian Government Bond 4.5% due February 01, 2026	41,867	42,027	1.4%
45,420,000	Government of Canada 1.50% due June 1, 2031	44,072	41,301	1.3%
44,854,000	Government of Canada. 1.5% due December 01, 2031	41,672	40,409	1.3%
41,617,000	Government of Canada 1.25% due June 1, 20309/22/2021	41,558	37,969	1.2%
35,551,000	Government of Canada 3.25% due September 01, 2028	34,941	35,949	1.2%
40,225,000	Government of Canada 2.75% due December 01, 2055	36,299	35,742	1.2%
38,287,000	Government of Canada 2% due June 01, 2032	34,609	35,433	1.2%
34,325,000	Government of Canada 3.250000% due December 01, 2033	33,274	34,481	1.1%
39,746,000	Government of Canada 0.50% due December 1, 2030	36,928	34,327	1.1%
34,010,000	Government of Canada 3.00% due June 01, 2034	33,098	33,424	1.1%
29,773,000	Government of Canada 2.5% due December 1, 2032	27,976	28,418	0.9%
28,803,000	Government of Canada .	27,163	27,934	0.9%
26,356,000	Government of Canada. 3.5% due March 01, 2028Government of Can.	26,286	26,832	0.9%
34,322,000	Government of Canada 2.00% due December 1, 2051	31,464	26,227	0.9%
26,369,000	Government of Canada 2.75% due June 01, 2033	25,137	25,561	0.8%
25,100,000	Canadian Government Bond 4.000000% due August 01, 2026	25,247	25,504	0.8%
34,574,000	Government of Canada. 1.75% due December 1, 2053.	24,712	24,513	0.8%
21,350,000	Canadian Government Bond 3.250000% due November 01, 2026	21,406	21,470	0.7%
19,264,000	Province of Ontario Canada 4.150000% due June 02, 2034	19,406	19,791	0.6%
18,888,000	Province of Ontario 3.75% due June 02, 2032	18,770	19,130	0.6%
18,250,000	Canadian Government Bond 4% Due May 1, 2026	18,200	18,495	0.6%
18,074,000	Province of Ontario 3.650% Jun 2, 2033	17,389	18,036	0.6%

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FORTRESS® European Equity Fund

The European Equity Fund invests its assets in a Secondary Fund, London Life's European Equity Fund (Setanta) (LEES). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
18,661	DCC PLC	945	1,727	6.0%
239	Booking Holdings Inc.	584	1,708	6.0%
12,647	CRH PLC	422	1,688	5.9%
9,993	Sanofi SA	960	1,395	4.9%
3,761	EssilorLuxottica SA	792	1,320	4.6%
9,374	Novartis AG	705	1,312	4.6%
3,316	Adidas AG	1,092	1,171	4.1%
3,385	Deutsche Boerse AG	793	1,121	3.9%
94,708	Telefonaktiebolaget LM Ericsson	737	1,101	3.8%
9,036	Alcon Inc.	702	1,100	3.8%
23,612	Diageo PLC	729	1,078	3.8%
88,611	Lancashire Holdings Ltd.	1,071	1,051	3.7%
43,208	GSK PLC	1,386	1,047	3.7%
77,629	Bank of Ireland Group PLC	658	1,018	3.6%
7,101	Legrand SA	1,108	994	3.5%
13,101	GEA Group AG	510	933	3.3%
7,390	Kingspan Group PLC	911	775	2.7%
12,245	Ryanair Holdings PLC ADR	611	767	2.7%
9,382	Unilever PLC	612	767	2.7%
3,071	Air Liquide SA	489	718	2.5%
5,898	Nestle SA	785	695	2.4%
7,040	Groupe Bruxelles Lambert SA *	629	692	2.4%
35,684	Liberty Global Ltd. NPV Class C	927	674	2.4%
12,410	DemantAS	663	658	2.3%
31,171	Eni SPA	776	612	2.1%

Portfolio Top Holdings - FORTRESS® 2

as at December 31, 2024 (in Canadian dollars)

FORTRESS® 2 Money Market Fund 2

The Money Market Fund 2 invests its assets in a Secondary Fund, TD Asset Management's Emerald™ Canadian Short Term Investment Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
55,000,000	National Bank of Canada Floating Rate due October 20, 2025	55,000	55,036	2.1%
55,000,000	Bank of Montreal Floating Rate due September 18, 2025	55,000	55,030	2.1%
53,720,000	Bank of Montreal Floating Rate due July 30, 2025	53,720	53,780	2.0%
52,000,000	Royal Bank of Canada 3.369% due September 29, 2025	51,245	51,988	1.9%
45,000,000	Canadian Imperial Bank of Commerce 2.75% due March 07, 2025	44,456	44,955	1.7%
45,000,000	The Toronto-Dominion Bank 2.667% due September 09, 2025	44,227	44,769	1.7%
44,253,000	Royal Bank of Canada	44,253	44,278	1.7%
40,000,000	Ridge Trust due May 15, 2025	39,307	39,510	1.5%
39,000,000	Bank of Nova Scotia (The) Floating Rate due June 27, 2025	39,000	39,030	1.5%
37,000,000	Bank of Nova Scotia/The 5.500000% due December 29, 2025	37,741	37,753	1.4%
32,425,000	Enbridge Inc due January 20, 2025	32,363	32,359	1.2%
30,000,000	Bank of Montreal Floating Rate due April 28, 2025	30,000	30,022	1.1%
30,000,000	King Street Funding Trst due March 26, 2025	29,729	29,732	1.1%
28,800,000	Stable Trust due March 25, 2025	28,540	28,570	1.1%
28,700,000	Mufg Bank Ltd/Ca due February 20, 2025	28,538	28,568	1.1%
27,000,000	Enbridge Inc due January 21, 2025	26,946	26,942	1.0%
26,800,000	Fusion Trust due May 12, 2025	26,400	26,475	1.0%
25,000,000	Federation des caisses Desjardins du Quebec 5.20% due October 01, 2025	25,301	25,328	0.9%
25,000,000	Royal Bank of Canada 1.936% due May 01, 2025	24,244	24,897	0.9%
25,000,000	Mizuho Bank Ltd/Canada due March 14, 2025	24,836	24,833	0.9%
25,000,000	Canadian Master Trust due April 15, 2025	24,701	24,757	0.9%
25,000,000	Sure Trust due August 01, 2025	24,498	24,501	0.9%
25,000,000	Stable Trust due August 05, 2025	24,477	24,491	0.9%
25,000,000	Fusion Trust due September 17, 2025	24,400	24,420	0.9%
23,400,000	The Bank of Nova Scotia due March 24, 2025	23,400	23,406	0.9%

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FORTRESS[®] 2 Balanced Fund (Jarislowsky)

The Balanced Fund (Jarislowsky) invests its assets in a Secondary Fund, London Life's Balanced Fund (Jarislowsky Fraser) (BALJF). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
15,315,965	Jarislowsky Fraser Balanced Fund Pooled	224,097	215,515	100.0%

FORTRESS[®] 2 Balanced Fund (Scheer Rowlett)

The Balanced Fund (Scheer Rowlett) invests its assets in a Secondary Fund, London Life's Balanced Fund (SRA) (BALSR). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
13,005,200	Scheer Rowlett & Associates Balanced Fund	154,433	148,461	100.0%

FORTRESS[®] 2 Balanced Fund (TDQC)

The Balanced Fund (TDQC) invests its assets in a Secondary Fund, TD Asset Management's Emerald[™] Balanced Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
3,476,913	TD Emerald Canadian Equity Index Fund Class B	165,341	223,727	29.9%
19,106,571	TD Emerald Canadian Bond Index Fund, Class B	231,462	221,097	29.5%
2,651,046	TD Emerald U.S. Market Index Fund, Class B	94,848	160,681	21.5%
5,900,038	TD Emerald International Equity Index Fund, Class B	104,697	126,197	16.9%
1,738,938	TD Emerald Canadian Short Term Investment Fund, Cla	16,853	16,912	2.3%

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FORTRESS[®] 2 Canadian Equity Fund (Core 2)

The Canadian Equity Fund (Core 2) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (Jarislowsky Fraser) (CEJF). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
19,609,859	Jarislowsky Fraser Canadian Equity Fund Pooled	637,529	677,524	100.0%

FORTRESS[®] 2 Canadian Equity Fund (Indexed)

The Canadian Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald[™] Canadian Equity Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
2,282,769	Royal Bank of Canada	202,390	395,650	6.9%
1,956,435	Shopify Inc., Class A	113,363	299,315	5.2%
2,820,360	Toronto-Dominion Bank	167,051	215,842	3.8%
3,513,705	Enbridge Inc.	160,960	214,371	3.8%
2,313,569	Brookfield Corp	75,219	191,147	3.3%
1,176,971	Bank of Montreal	104,903	164,246	2.9%
1,505,731	Canadian Pacific Kansas City Limited	100,140	156,716	2.7%
2,007,598	Bank of Nova Scotia	122,884	154,966	2.7%
3,404,450	Canadian Natural Resources Limited	71,377	151,089	2.6%
31,785	Constellation Software Inc.	39,246	141,281	2.5%
1,523,883	Canadian Imperial Bank of Commerce	76,521	138,567	2.4%
892,597	Canadian National Railway Company	86,322	130,292	2.3%
2,826,119	Manulife Financial Corp.	60,683	124,801	2.2%
1,674,310	TC Energy Corporation	82,590	112,162	2.0%
2,027,872	Suncor Energy, Inc.	72,418	104,050	1.8%
416,272	Waste Connections Inc.	45,261	102,653	1.8%
1,254,107	Alimentation Couche-Tard Inc.	45,176	99,977	1.8%
809,091	Agnico Eagle Mines Limited	47,362	90,990	1.6%
928,873	Sun Life Financial Inc.	43,206	79,279	1.4%
287,741	Intact Financial Corporation	37,498	75,310	1.3%
549,374	National Bank of Canada	33,247	71,990	1.3%
34,271	Fairfax Financial Holdings Ltd.	20,777	68,542	1.2%
452,635	Dollarama Inc.	19,746	63,496	1.1%
2,819,999	Barrick Gold Corporation	73,028	62,858	1.1%
731,817	Wheaton Precious Metals Corporation	28,839	59,211	1.0%

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FORTRESS[®] 2 U.S. Equity Fund (Indexed)

The U.S. Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald[™] U.S. Market Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
1,058,324	Apple Inc.	109,138	381,160	7.6%
1,717,560	NVIDIA Corporation	39,241	331,722	6.6%
520,191	Microsoft Corporation	98,446	315,340	6.3%
655,300	Amazon.com Inc.	72,550	206,765	4.1%
152,645	Meta Platforms, Inc.	31,568	128,539	2.6%
195,590	Tesla Inc.	61,358	113,599	2.3%
409,080	Alphabet Inc., Class A	43,660	111,373	2.2%
326,820	Broadcom Inc.	22,828	108,972	2.2%
333,280	Alphabet Inc., Class C	25,914	91,282	1.8%
128,283	Berkshire Hathaway Inc., Class B	32,945	83,629	1.7%
197,144	JPMorgan Chase & Company	21,769	67,966	1.4%
55,163	Eli Lilly & Company .	14,991	61,247	1.2%
120,942	Visa Inc., Class A	20,390	54,972	1.1%
307,633	Exxon Mobil Corporation	29,035	47,593	0.9%
64,442	UnitedHealth Group Incorporated .	20,238	46,883	0.9%
57,375	Mastercard Incorporated, Class A	13,301	43,451	0.9%
31,033	Costco Wholesale Corporation .	11,761	40,895	0.8%
164,825	Procter & Gamble Company (The)	19,449	39,742	0.8%
303,793	Walmart Inc.	13,974	39,475	0.8%
69,523	Home Depot Inc. (The)	15,006	38,894	0.8%
29,921	Netflix Inc.	9,132	38,356	0.8%
168,508	Johnson & Johnson	23,659	35,048	0.7%
66,923	Salesforce Inc.	11,889	32,179	0.6%
123,784	AbbVie Inc.	16,622	31,635	0.6%
467,235	Bank of America Corp.	13,252	29,533	0.6%

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FORTRESS[®] 2 Global Equity Fund 2

The Global Equity Fund 2 invests its assets in a Secondary Fund, London Life's Global Equity Fund (MFS) (GEMB). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
5,921,424	MFS Global Research Fund	118,290	139,532	100.0%

FORTRESS[®] 2 International Equity Fund (Indexed)

The International Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald[™] International Equity Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost (in thousands)	Market Value (in thousands)	% of Portf.
78,327	ASML Holding NV	21,736	79,170	1.7%
631,308	NOVO NORDISK A/S DKK0.1 B	22,698	78,696	1.7%
204,691	SAP SE	23,052	72,033	1.6%
513,656	Nestle SA	47,332	61,039	1.3%
2,012,500	Toyota Motor Corporation	28,434	57,939	1.3%
303,890	AstraZeneca PLC	30,974	57,298	1.3%
137,716	Roche Holding AG, Non-Voting	40,146	55,840	1.2%
386,344	Novartis AG	34,373	54,384	1.2%
1,216,121	Shell PLC .	42,098	54,236	1.2%
53,920	LVMH Moet Hennessy-Louis Vuitton SE	20,332	51,031	1.1%
3,568,531	HSBC Holdings PLC	36,934	50,476	1.1%
328,057	Commonwealth Bank of Australia .	22,023	44,768	1.0%
148,975	Siemens AG	20,701	41,834	0.9%
486,619	Unilever PLC	24,984	39,863	0.9%
107,194	Schneider Electric SE	11,858	38,457	0.8%
1,223,840	Sony Group Corp	14,499	37,731	0.8%
2,176,581	Mitsubishi UFJ Financial Group Inc.	15,614	36,769	0.8%
994,589	BHP Group Limited .	30,873	35,027	0.8%
76,784	Allianz SE	16,098	33,836	0.7%
422,996	Total Energies SE .	27,162	33,620	0.7%
908,805	Hitachi Limited .	8,125	32,743	0.7%
223,859	Sanofi	23,028	31,251	0.7%
684,213	Deutsche Telekom AG .	14,969	29,438	0.6%
644,708	UBS Group AG	14,112	28,372	0.6%
274,900	Recruit Holdings Company Limited	9,430	28,037	0.6%

[™] "Emerald" is a trademark of the Toronto-Dominion Bank. FORTRESS 2 and the underlying funds are not sponsored, endorsed, sold or promoted by the Toronto-Dominion Bank or any of its affiliates.

Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® Money Market Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	88.81	85.32	81.88	80.89	81.37

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$898	\$1,101	\$1,238	\$1,462	\$1,434
Number of units outstanding ⁽¹⁾	10,112	12,899	15,122	18,078	17,623
Management expense ratio ⁽²⁾	0.85%	0.85%	0.85%	0.85%	0.85%

FORTRESS® Canadian Bond Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	165.44	161.49	155.87	179.85	189.11

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$1,992	\$2,217	\$2,684	\$3,596	\$4,252
Number of units outstanding ⁽¹⁾	12,044	13,729	17,220	19,995	22,483
Management expense ratio ⁽²⁾	2.75%	2.75%	2.75%	2.75%	2.75%
Portfolio turnover rate ⁽³⁾	2.17%	2.96%	5.85%	10.06%	12.32%

FORTRESS® Global Bond Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	15.02	14.53	14.24	16.58	18.43

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$214	\$208	\$228	\$252	\$308
Number of units outstanding ⁽¹⁾	14,225	14,324	15,975	15,224	16,698
Management expense ratio ⁽²⁾	2.72%	2.72%	2.72%	2.72%	2.72%
Portfolio turnover rate ⁽³⁾	2.24%	2.29%	1.33%	2.59%	5.27%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS®

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FORTRESS® Balanced Fund (Laketon)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	90.73	81.61	76.84	85.79	77.64

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$3,555	\$3,507	\$3,775	\$4,691	\$4,736
Number of units outstanding ⁽¹⁾	39,181	42,975	49,129	54,680	61,001
Management expense ratio ⁽²⁾	3.13%	3.13%	3.13%	3.13%	3.13%
Portfolio turnover rate ⁽³⁾	1.02%	2.36%	3.39%	2.84%	1.87%

FORTRESS® Balanced Fund (McLean Budden)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	33.27	30.05	27.69	31.49	29.15

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$4,896	\$6,222	\$6,953	\$9,401	\$6,417
Number of units outstanding ⁽¹⁾	147,125	207,090	251,138	298,514	220,132
Management expense ratio ⁽²⁾	3.02%	3.02%	3.02%	3.02%	3.02%
Portfolio turnover rate ⁽³⁾	7.42%	6.31%	7.88%	16.65%	14.19%

FORTRESS® Enhanced Dividend Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	65.31	58.49	56.56	59.11	46.31

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$16,762	\$20,147	\$23,957	\$30,219	\$31,446
Number of units outstanding ⁽¹⁾	256,671	344,453	423,590	511,281	678,969
Management expense ratio ⁽²⁾	3.27%	3.27%	3.27%	3.27%	3.27%
Portfolio turnover rate ⁽³⁾	1.21%	1.77%	2.25%	1.97%	4.53%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS®

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FORTRESS® Canadian Equity Fund (Value)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	53.8	47.48	44.91	45.99	35.88

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$1,678	\$1,962	\$1,911	\$2,021	\$1,732
Number of units outstanding ⁽¹⁾	31,186	41,330	42,548	43,935	48,277
Management expense ratio ⁽²⁾	3.16%	3.16%	3.14%	3.12%	3.12%
Portfolio turnover rate ⁽³⁾	2.60%	7.18%	10.33%	1.65%	1.51%

FORTRESS® Canadian Equity Fund (Core)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	50.15	44.22	41.51	41.64	33.28

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$833	\$929	\$887	\$995	\$866
Number of units outstanding ⁽¹⁾	16,612	21,015	21,373	23,886	26,016
Management expense ratio ⁽²⁾	3.09%	3.09%	3.09%	3.09%	3.09%
Portfolio turnover rate ⁽³⁾	0.52%	13.98%	3.93%	1.85%	0.60%

FORTRESS® Canadian Equity Fund (Growth)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	548.14	478.29	444.57	482.84	402.84

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$3,940	\$3,832	\$4,005	\$4,779	\$4,371
Number of units outstanding ⁽¹⁾	7,188	8,011	9,007	9,897	10,851
Management expense ratio ⁽²⁾	3.21%	3.21%	3.21%	3.21%	3.21%
Portfolio turnover rate ⁽³⁾	1.44%	0.85%	2.08%	1.48%	1.28%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® Canadian Small Cap Equity Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	25.51	21.56	19.05	20.88	16.80

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$1,467	\$1,479	\$1,467	\$1,860	\$1,652
Number of units outstanding ⁽¹⁾	57,510	68,586	77,018	89,116	98,312
Management expense ratio ⁽²⁾	3.95%	3.95%	3.95%	3.95%	3.95%
Portfolio turnover rate ⁽³⁾	1.41%	1.93%	2.02%	1.75%	3.43%

FORTRESS® Global Equity Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	152.15	131.27	119.35	132.81	112.39

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$1,561	\$1,604	\$1,838	\$2,145	\$1,873
Number of units outstanding ⁽¹⁾	10,262	12,221	15,404	16,153	16,664
Management expense ratio ⁽²⁾	3.23%	3.23%	3.23%	3.23%	3.23%
Portfolio turnover rate ⁽³⁾	3.20%	0.98%	2.91%	5.33%	12.26%

FORTRESS® Asia Pacific Equity Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	18.28	15.93	16.00	18.56	19.91

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$235	\$219	\$247	\$325	\$411
Number of units outstanding ⁽¹⁾	12,851	13,744	15,445	17,517	20,651
Management expense ratio ⁽²⁾	3.34%	3.34%	3.34%	3.34%	3.34%
Portfolio turnover rate ⁽³⁾	1.60%	1.66%	2.95%	3.06%	1.37%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS[®]

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FORTRESS[®] European Equity Fund

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	32.27	28.52	24.94	29.43	26.66

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$184	\$177	\$163	\$213	\$219
Number of units outstanding ⁽¹⁾	5,695	6,216	6,538	7,233	8,231
Management expense ratio ⁽²⁾	3.19%	3.19%	3.19%	3.19%	3.19%
Portfolio turnover rate ⁽³⁾	1.11%	1.22%	1.24%	1.04%	1.07%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS[®] 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS[®] 2 Money Market Fund 2

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	13.15	12.59	12.05	11.92	11.98

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$88	\$83	\$86	\$74	\$86
Number of units outstanding ⁽¹⁾	6,726	6,601	7,137	6,236	7,150
Management expense ratio ⁽²⁾	0.84%	0.84%	0.84%	0.84%	0.84%

FORTRESS[®] 2 Canadian Bond Fund (Indexed)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	17.74	17.44	16.72	19.36	20.34

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$62	\$62	\$70	\$83	\$96
Number of units outstanding ⁽¹⁾	3,481	3,550	4,171	4,278	4,734
Management expense ratio ⁽²⁾	2.60%	2.60%	2.60%	2.60%	2.60%
Portfolio turnover rate ⁽³⁾	1.88%	2.03%	1.84%	1.51%	4.42%

FORTRESS[®] 2 Balanced Fund (Jarislowsky)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	33.49	29.69	26.33	30.99	28.05

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$160	\$249	\$223	\$264	\$247
Number of units outstanding ⁽¹⁾	4,792	8,374	8,475	8,503	8,808
Management expense ratio ⁽²⁾	2.82%	2.82%	2.82%	2.82%	2.82%
Portfolio turnover rate ⁽³⁾	0.74%	0.69%	1.02%	1.01%	1.26%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS[®] 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS[®] 2 Balanced Fund (Scheer Rowlett)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	34.47	30.87	28.47	31.47	27.98

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$161	\$237	\$250	\$273	\$292
Number of units outstanding ⁽¹⁾	4,673	7,686	8,768	8,687	10,423
Management expense ratio ⁽²⁾	2.91%	2.91%	2.90%	2.89%	2.89%
Portfolio turnover rate ⁽³⁾	0.57%	0.61%	0.00%	2.78%	0.63%

FORTRESS[®] 2 Balanced Fund (TDQC)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	26.96	24.19	22.39	25.71	24.10

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$80	\$158	\$163	\$190	\$227
Number of units outstanding ⁽¹⁾	2,980	6,440	7,301	7,394	9,420
Management expense ratio ⁽²⁾	2.75%	2.75%	2.75%	2.74%	2.74%
Portfolio turnover rate ⁽³⁾	0.57%	0.47%	0.99%	0.94%	2.27%

FORTRESS[®] 2 Canadian Equity Fund (Core 2)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	69.1	57.99	50.13	58.31	48.18

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$209	\$179	\$189	\$219	\$200
Number of units outstanding ⁽¹⁾	3,019	3,095	3,768	3,753	4,159
Management expense ratio ⁽²⁾	2.87%	2.87%	2.87%	2.87%	2.87%
Portfolio turnover rate ⁽³⁾	0.62%	0.73%	0.36%	0.72%	5.38%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS[®] 2

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FORTRESS[®] 2 Canadian Equity Fund (Growth 2)

Fund closed March 2020

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	X	X	X	X	X

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	X	X	X	X	X
Number of units outstanding ⁽¹⁾	X	X	X	X	X
Management expense ratio ⁽²⁾	X	X	X	X	X
Portfolio turnover rate ⁽³⁾	X	X	X	X	X

FORTRESS[®] 2 Canadian Equity Fund (Indexed)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	77.27	65.08	59.63	65.05	53.24

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$98	\$81	\$97	\$105	\$222
Number of units outstanding ⁽¹⁾	1,265	1,244	1,623	1,608	4,163
Management expense ratio ⁽²⁾	2.79%	2.79%	2.79%	2.76%	2.76%
Portfolio turnover rate ⁽³⁾	0.00%	1.46%	0.55%	1.48%	2.16%

FORTRESS[®] 2 U.S. Equity Fund (Indexed)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	49.45	37.29	31.21	36.50	29.41

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$78	\$57	\$59	\$67	\$53
Number of units outstanding ⁽¹⁾	1,579	1,538	1,904	1,837	1,803
Management expense ratio ⁽²⁾	2.94%	2.94%	2.94%	2.94%	2.94%
Portfolio turnover rate ⁽³⁾	0.00%	3.30%	0.00%	0.00%	0.13%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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.

Financial Highlights - FORTRESS[®] 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS[®] 2 Global Equity Fund 2

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	41.07	33.6	29.5	34.26	29.88

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$11	\$9	\$9	\$11	\$14
Number of units outstanding ⁽¹⁾	277	277	304	322	474
Management expense ratio ⁽²⁾	3.02%	3.02%	3.02%	3.02%	3.02%
Portfolio turnover rate ⁽³⁾	0.00%	0.00%	0.00%	0.33%	8.54%

FORTRESS[®] 2 International Equity Fund (Indexed)

The Fund's Net Asset Value per Unit

	2024	2023	2022	2021	2020
Net asset value at Dec. 31 of year shown	22.65	20.51	18.28	20.40	18.95

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Net assets (000's) ⁽¹⁾	\$29	\$32	\$31	\$36	\$34
Number of units outstanding ⁽¹⁾	1,302	1,552	1,723	1,767	1,810
Management expense ratio ⁽²⁾	2.97%	2.97%	2.97%	2.94%	2.94%
Portfolio turnover rate ⁽³⁾	0.00%	0.00%	0.00%	0.00%	1.36%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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