

# FORTRESS<sup>®</sup> Funds

2023 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, 2023 and 2022



## **KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of 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, 2023 and December 31, 2022
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to contract holders for the years then ended
- the statements of cash flows for the years then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(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, 2023 and December 31, 2022, and their results of operations and their cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.



### ***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, 2024

## SEGREGATED FUNDS - FORTRESS

### Statement of Financial Position

December 31, 2023 with comparative information as at December 31, 2022

(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>										
Investments at fair value	\$ 1,101	\$ 1,238	\$ 2,217	\$ 2,684	\$ 208	\$ 228	\$ 3,507	\$ 3,775	\$ 6,222	\$ 6,953
Net assets attributable to contractholders	\$ 1,101	\$ 1,238	\$ 2,217	\$ 2,684	\$ 208	\$ 228	\$ 3,507	\$ 3,775	\$ 6,222	\$ 6,953
Net assets attributable to contractholders, per unit	\$ 85.32	\$ 81.88	\$ 161.49	\$ 155.87	\$ 14.53	\$ 14.24	\$ 81.61	\$ 76.84	\$ 30.05	\$ 27.69
<b>ASSETS</b>										
Investments at fair value	\$ 20,147	\$ 23,957	\$ 1,962	\$ 1,911	\$ 929	\$ 887	\$ 3,832	\$ 4,005	\$ 1,479	\$ 1,467
Net assets attributable to contractholders	\$ 20,147	\$ 23,957	\$ 1,962	\$ 1,911	\$ 929	\$ 887	\$ 3,832	\$ 4,005	\$ 1,479	\$ 1,467
Net assets attributable to contractholders, per unit	\$ 58.49	\$ 56.56	\$ 47.48	\$ 44.91	\$ 44.22	\$ 41.51	\$ 478.29	\$ 444.57	\$ 21.56	\$ 19.05
<b>ASSETS</b>										
Investments at fair value	\$ 1,604	\$ 1,838	\$ 219	\$ 247	\$ 177	\$ 163				
Net assets attributable to contractholders	\$ 1,604	\$ 1,838	\$ 219	\$ 247	\$ 177	\$ 163				
Net assets attributable to contractholders, per unit	\$ 131.27	\$ 119.35	\$ 15.93	\$ 16.00	\$ 28.52	\$ 24.94				

## SEGREGATED FUNDS - FORTRESS 2

### Statement of Financial Position

December 31, 2023 with comparative information as at December 31, 2022  
(in thousands of Canadian dollars)

#### ASSETS

Investments at fair value

Net assets attributable to contractholders

Net assets attributable to contractholders, per unit

Money Market Fund 2	
2023	2022
\$ 83	\$ 86
\$ 83	\$ 86
\$ 12.59	\$ 12.05

Canadian Bond Fund (Indexed)	
2023	2022
\$ 62	\$ 70
\$ 62	\$ 70
\$ 17.44	\$ 16.72

Balanced Fund (Jarislowsky)	
2023	2022
\$ 249	\$ 223
\$ 249	\$ 223
\$ 29.69	\$ 26.33

Balanced Fund (Scheer Rowlett)	
2023	2022
\$ 237	\$ 250
\$ 237	\$ 250
\$ 30.87	\$ 28.47

Balanced Fund (TDQC)	
2023	2022
\$ 158	\$ 163
\$ 158	\$ 163
\$ 24.19	\$ 22.39

#### ASSETS

Investments at fair value

Net assets attributable to contractholders

Net assets attributable to contractholders, per unit

Canadian Equity Fund (Core 2)	
2023	2022
\$ 179	\$ 189
\$ 179	\$ 189
\$ 57.99	\$ 50.13

Canadian Equity Fund (Indexed)	
2023	2022
\$ 81	\$ 97
\$ 81	\$ 97
\$ 65.08	\$ 59.63

U.S. Equity Fund (Indexed)	
2023	2022
\$ 57	\$ 59
\$ 57	\$ 59
\$ 37.29	\$ 31.21

Global Equity Fund 2	
2023	2022
\$ 9	\$ 9
\$ 9	\$ 9
\$ 33.60	\$ 29.50

International Equity Fund (Indexed)	
2023	2022
\$ 32	\$ 31
\$ 32	\$ 31
\$ 20.51	\$ 18.28



## SEGREGATED FUNDS - FORTRESS

### Statement of Comprehensive Income

December 31, 2023 with comparative information as at December 31, 2022

(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income</b>										
Investment income (loss)	\$ 57	\$ 27	\$ 148	\$ (390)	\$ 10	\$ (31)	\$ 319	\$ (361)	\$ 736	\$ (919)
<b>Expenses</b>										
Management and administrative fees	9	10	63	78	6	6	104	118	191	233
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 48	\$ 17	\$ 85	\$ (468)	\$ 4	\$ (37)	\$ 215	\$ (479)	\$ 545	\$ (1,152)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 3.43	\$ 0.99	\$ 5.49	\$ (24.96)	\$ 0.26	\$ (2.33)	\$ 4.67	\$ (9.12)	\$ 2.38	\$ (4.02)
	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)		Canadian Small Cap Equity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income</b>										
Investment income (loss)	\$ 1,322	\$ (297)	\$ 169	\$ 20	\$ 91	\$ 29	\$ 402	\$ (228)	\$ 241	\$ (89)
<b>Expenses</b>										
Management and administrative fees	636	823	58	58	29	28	117	128	55	62
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 686	\$ (1,120)	\$ 111	\$ (38)	\$ 62	\$ 1	\$ 285	\$ (356)	\$ 186	\$ (151)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 1.79	\$ (2.34)	\$ 2.65	\$ (0.88)	\$ 2.93	\$ 0.04	\$ 33.61	\$ (37.85)	\$ 2.55	\$ (1.81)
	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund					
	2023	2022	2023	2022	2023	2022				
<b>Income</b>										
Investment income (loss)	\$ 209	\$ (164)	\$ 6	\$ (36)	\$ 28	\$ (27)				
<b>Expenses</b>										
Management and administrative fees	50	55	7	8	5	5				
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 159	\$ (219)	\$ (1)	\$ (44)	\$ 23	\$ (32)				
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 11.51	\$ (13.87)	\$ (0.07)	\$ (2.68)	\$ 3.61	\$ (4.71)				

## SEGREGATED FUNDS - FORTRESS 2

### Statement of Comprehensive Income

December 31, 2023 with comparative information as at December 31, 2022  
(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Jarislowsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Income</b>										
Investment income (loss)	\$ 4	\$ 2	\$ 4	\$ (9)	\$ 35	\$ (34)	\$ 26	\$ (18)	\$ 18	\$ (21)
<b>Expenses</b>										
Management and administrative fees	1	1	1	2	6	6	6	7	3	4
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 3	\$ 1	\$ 3	\$ (11)	\$ 29	\$ (40)	\$ 20	\$ (25)	\$ 15	\$ (25)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 0.44	\$ 0.14	\$ 0.78	\$ (2.57)	\$ 3.44	\$ (4.70)	\$ 2.43	\$ (2.86)	\$ 1.89	\$ (3.39)
<b>Income</b>										
Investment income (loss)	\$ 31	\$ (25)	\$ 10	\$ (7)	\$ 12	\$ (9)	\$ 1	\$ (1)	\$ 5	\$ (3)
<b>Expenses</b>										
Management and administrative fees	5	5	2	2	1	1	-	-	1	1
Net increase (decrease) in net assets from operations attributable to contractholders	\$ 26	\$ (30)	\$ 8	\$ (9)	\$ 11	\$ (10)	\$ 1	\$ (1)	\$ 4	\$ (4)
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	\$ 7.58	\$ (7.98)	\$ 5.58	\$ (5.57)	\$ 6.97	\$ (5.35)	\$ 3.44	\$ (3.22)	\$ 2.44	\$ (2.29)

## SEGREGATED FUNDS - FORTRESS

Statement of Changes in Net Assets Attributable to Contractholders  
December 31, 2023 with comparative information as at December 31, 2022  
(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	\$ 1,238	\$ 1,462	\$ 2,684	\$ 3,596	\$ 228	\$ 252	\$ 3,775	\$ 4,691	\$ 6,953	\$ 9,400
Contractholders' contributions	56	7	27	45	5	6	41	126	360	325
Transfers between funds	-	154	36	105	-	10	45	4	54	149
Contractholders' withdrawals	(241)	(402)	(615)	(594)	(29)	(3)	(569)	(567)	(1,690)	(1,769)
Net increase (decrease) in net assets from operations attributable to contractholders	48	17	85	(468)	4	(37)	215	(479)	545	(1,152)
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 1,101</b>	<b>\$ 1,238</b>	<b>\$ 2,217</b>	<b>\$ 2,684</b>	<b>\$ 208</b>	<b>\$ 228</b>	<b>\$ 3,507</b>	<b>\$ 3,775</b>	<b>\$ 6,222</b>	<b>\$ 6,953</b>

  

	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)		Canadian Small Cap Equity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	\$ 23,957	\$ 30,219	\$ 1,911	\$ 2,021	\$ 887	\$ 995	\$ 4,005	\$ 4,779	\$ 1,467	\$ 1,860
Contractholders' contributions	378	514	139	113	137	38	34	91	26	34
Transfers between funds	(118)	(350)	(7)	56	(3)	(23)	(9)	(82)	2	(10)
Contractholders' withdrawals	(4,756)	(5,306)	(192)	(241)	(154)	(124)	(483)	(427)	(202)	(266)
Net increase (decrease) in net assets from operations attributable to contractholders	686	(1,120)	111	(38)	62	1	285	(356)	186	(151)
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 20,147</b>	<b>\$ 23,957</b>	<b>\$ 1,962</b>	<b>\$ 1,911</b>	<b>\$ 929</b>	<b>\$ 887</b>	<b>\$ 3,832</b>	<b>\$ 4,005</b>	<b>\$ 1,479</b>	<b>\$ 1,467</b>

  

	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund	
	2023	2022	2023	2022	2023	2022
<b>Net assets attributable to contractholders, beginning of year</b>	\$ 1,838	\$ 2,145	\$ 247	\$ 325	\$ 163	\$ 213
Contractholders' contributions	17	55	4	8	2	2
Transfers between funds	-	(8)	-	(2)	-	(3)
Contractholders' withdrawals	(410)	(135)	(31)	(40)	(11)	(17)
Net increase (decrease) in net assets from operations attributable to contractholders	159	(219)	(1)	(44)	23	(32)
<b>Net assets attributable to contractholders, end of year</b>	<b>\$ 1,604</b>	<b>\$ 1,838</b>	<b>\$ 219</b>	<b>\$ 247</b>	<b>\$ 177</b>	<b>\$ 163</b>

# FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements

Years ended December 31, 2023 and 2022

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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:

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Asia Pacific Equity Fund	Canadian Equity Fund (Value)
Balanced Fund (Jarislowsky)	Canadian Small Cap Equity Fund
Balance 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)	

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# FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2023 and 2022

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## 2. Basis of presentation:

### (a) Statement of compliance:

The financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations adopted by the International Accounting Standards Board.

The financial statements were authorized for issue by the Board of Directors on June 5, 2024.

### (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, 2023 and 2022

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### 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, 2023 and 2022

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### 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 contractholders:

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, 2023 and 2022

## 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:

	2023	2022
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:

	2023	2022
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, 2023 and 2022

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## 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.

## 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 - 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 on a daily basis 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, 2023 and 2022

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## 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, 2023 and 2022

## 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:

	2023	2022
Money Market Fund	0.72%	0.88%
Canadian Bond Fund	5.82%	7.14%
Global Bond Fund	5.04%	5.61%
Balanced Fund (Laketon)	6.33%	6.81%
Balanced Fund (McLean Budden)	7.01%	8.12%
Enhanced Dividend Fund	57.40%	62.25%
Canadian Equity Fund (Value)	3.58%	3.56%
Canadian Equity Fund (Core)	0.39%	0.40%
Canadian Equity Fund (Growth)	4.32%	4.53%
Canadian Small Cap Equity Fund	3.49%	3.46%
Global Equity Fund	0.34%	0.37%
Asia Pacific Equity Fund	0.46%	0.44%
European Equity Fund	0.60%	0.54%

### (b) FORTRESS® 2 Funds:

	2023	2022
Money Market Fund 2	0.01%	0.01%
Canadian Bond Fund (Indexed)	0.01%	0.01%
Balanced Fund (Jarislowsky)	0.11%	0.10%
Balanced Fund (Scheer Rowlett)	0.15%	0.16%
Balanced Fund (TDQC)	0.03%	0.03%
Canadian Equity Fund (Core 2)	0.03%	0.03%
Canadian Equity Fund (Indexed)	0.01%	0.01%
U.S. Equity Fund (Indexed)	0.01%	0.01%
Global Equity Fund 2	0.01%	0.01%
International Equity Fund (Indexed)	0.01%	0.01%

# FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Notes to Financial Statements (continued)

Years ended December 31, 2023 and 2022

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## 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 2023, each fund's management expense ratio would have increased by 0.01% (2022 - 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, 2023 and 2022

(Unaudited)

### Net asset value per unit:

The Funds' net asset per unit at December 31:

#### (a) FORTRESS® Funds:

	2023	2022	2021	2020	2019
Money Market Fund	\$ 85.32	\$ 81.88	\$ 80.89	\$ 81.37	\$ 81.33
Canadian Bond Fund	161.49	155.87	179.85	189.11	178.16
Global Bond Fund	14.53	14.24	16.58	18.43	17.43
Balanced Fund (Laketon)	81.61	76.84	85.79	77.64	78.17
Balanced Fund (McLean Budden)	30.5	27.69	31.49	29.15	26.78
Enhanced Dividend Fund	58.49	56.56	59.11	46.31	49.48
Canadian Equity Fund (Value)	47.48	44.91	45.99	35.88	35.66
Canadian Equity Fund (Core)	44.22	41.51	41.64	33.28	34.60
Canadian Equity Fund (Growth)	478.29	444.57	482.84	402.84	393.39
Canadian Small Cap Equity Fund	21.56	19.05	20.88	16.80	16.91
Global Equity Fund	131.27	119.35	132.81	112.39	112.33
Asia Pacific Equity Fund	15.93	16.00	18.56	19.91	17.32
European Equity Fund	28.52	24.94	29.43	26.66	29.77

#### (b) FORTRESS® 2 Funds:

	2023	2022	2021	2020	2019
Money Market Fund 2	\$ 12.59	\$ 12.05	\$ 11.92	\$ 11.98	\$ 11.92
Canadian Bond Fund (Indexed)	17.44	16.72	19.36	20.34	19.18
Balanced Fund (Jarislowsky)	29.69	26.33	30.99	28.05	26.48
Balanced Fund (Scheer Rowlett)	30.87	28.47	31.47	27.98	26.37
Balanced Fund (TDQC)	24.19	22.39	25.71	24.10	22.76
Canadian Equity Fund (Core 2)	57.99	50.13	58.31	48.18	47.44
Canadian Equity Fund (Indexed)	65.08	59.63	65.05	53.24	51.59
U.S. Equity Fund (Indexed)	37.29	31.21	36.50	29.41	26.02
Global Equity Fund 2	33.60	29.50	34.26	29.88	26.83
International Equity Fund (Indexed)	20.51	18.28	20.40	18.95	18.34

# FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2023 and 2022

(Unaudited)

## Number of units outstanding:

The number of units outstanding as at December 31:

### (a) FORTRESS® Funds:

	2023	2022	2021	2020	2019
Money Market Fund	12,899	15,122	18,078	17,623	15,860
Canadian Bond Fund	13,729	17,220	19,995	22,483	24,230
Global Bond Fund	14,324	15,975	15,224	16,698	20,095
Balanced Fund (Laketon)	42,975	49,129	54,680	61,001	68,515
Balanced Fund (McLean Budden)	207,091	251,138	298,514	220,132	177,582
Enhanced Dividend Fund	344,453	423,590	511,281	678,969	787,256
Canadian Equity Fund (Value)	41,330	42,548	43,935	48,277	54,127
Canadian Equity Fund (Core)	21,015	21,373	23,886	26,016	28,062
Canadian Equity Fund (Growth)	8,011	9,007	9,897	10,851	12,597
Canadian Small Cap Equity Fund	68,586	77,018	89,116	98,312	111,321
Global Equity Fund	12,221	15,404	16,153	16,664	17,708
Asia Pacific Equity Fund	13,744	15,445	17,517	20,651	21,990
European Equity Fund	6,216	6,538	7,233	8,231	10,863

### (b) FORTRESS® 2 Funds:

	2023	2022	2021	2020	2019
Money Market Fund 2	6,601	7,137	6,236	7,150	2,734
Canadian Bond Fund (Indexed)	3,550	4,171	4,278	4,734	5,141
Balanced Fund (Jarislowsky)	8,374	8,475	8,503	8,808	8,868
Balanced Fund (Scheer Rowlett)	7,686	8,768	8,687	10,423	11,971
Balanced Fund (TDQC)	6,440	7,301	7,394	9,420	10,062
Canadian Equity Fund (Core 2)	3,095	3,768	3,753	4,159	4,385
Canadian Equity Fund (Indexed)	1,244	1,623	1,608	4,163	4,411
U.S. Equity Fund (Indexed)	1,538	1,904	1,837	1,803	1,344
Global Equity Fund 2	277	304	322	474	728
International Equity Fund (Indexed)	1,552	1,723	1,767	1,810	2,708

# FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2023 and 2022

(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 2023	Actual 2022	Actual 2021	Actual 2020	Actual 2019
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%	3.14%	3.12%	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	3.23%	3.23%	3.23%	3.23%	3.23%
Asia Pacific Equity Fund	3.34%	3.34%	3.34%	3.34%	3.35%
European Equity Fund	3.19%	3.19%	3.19%	3.19%	3.20%

### (b) FORTRESS® 2 Funds:

	Estimated 2023	Actual 2022	Actual 2021	Actual 2020	Actual 2019
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%	2.83%
Balanced Fund (Scheer Rowlett)	2.91%	2.90%	2.89%	2.89%	2.92%
Balanced Fund (TDQC)	2.75%	2.75%	2.74%	2.74%	2.74%
Canadian Equity Fund (Core 2)	2.87%	2.87%	2.87%	2.87%	2.87%
Canadian Equity Fund (Indexed)	2.79%	2.79%	2.76%	2.76%	2.76%
U.S. Equity Fund (Indexed)	2.94%	2.94%	2.94%	2.94%	2.94%
Global Equity Fund 2	3.02%	3.02%	3.02%	3.02%	3.03%
International Equity Fund (Indexed)	2.97%	2.97%	2.94%	2.94%	2.95%

# FAITHLIFE FINANCIAL SEGREGATED FUNDS

(OPERATING AS SERENIA LIFE FINANCIAL)

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2023 and 2022

(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:

	2023	2022	2021	2020	2019
Money Market Fund	4.95%	11.56%	27.32%	140.49%	37.64%
Canadian Bond Fund	2.96%	5.85%	10.06%	12.32%	9.45%
Global Bond Fund	2.29%	1.33%	2.59%	5.27%	1.52%
Balanced Fund (Laketon)	2.36%	3.39%	2.84%	1.87%	2.32%
Balanced Fund (McLean Budden)	6.31%	7.88%	16.65%	14.19%	3.86%
Enhanced Dividend Fund	1.77%	2.25%	1.97%	4.53%	3.43%
Canadian Equity Fund (Value)	7.18%	10.33%	1.65%	1.51%	1.54%
Canadian Equity Fund (Core)	13.98%	3.93%	1.85%	0.60%	2.65%
Canadian Equity Fund (Growth)	0.85%	2.08%	1.48%	1.28%	0.95%
Canadian Small Cap Equity Fund	1.93%	2.02%	1.75%	3.43%	2.48%
Global Equity Fund	0.98%	2.91%	5.33%	12.26%	1.23%
Asia Pacific Equity Fund	1.66%	2.95%	3.06%	1.37%	1.67%
European Equity Fund	1.22%	1.24%	1.04%	1.07%	1.11%

### (b) FORTRESS® 2 Funds:

	2023	2022	2021	2020	2019
Money Market Fund 2	2.28%	1.54%	2.61%	31.36%	0.00%
Canadian Bond Fund (Indexed)	2.03%	1.84%	1.51%	4.42%	1.40%
Balanced Funs (Jarislowsky)	0.69%	1.02%	1.01%	1.26%	1.35%
Balanced Fund (Scheer Rowlett)	0.61%	0.00%	2.78%	0.63%	0.64%
Balanced Fund (TDQC)	0.47%	0.99%	0.94%	2.27%	1.10%
Canadian Equity Fund (Core 2)	0.73%	0.36%	0.72%	5.38%	1.29%
Canadian Equity Fund (Indexed)	1.46%	0.55%	1.48%	2.16%	2.56%
U.S. Equity Fund (Indexed)	3.30%	0.00%	0.00%	0.13%	0.00%
Global Equity Fund 2	0.00%	0.00%	0.33%	8.54%	1.05%
International Equity Fund (Indexed)	0.00%	0.00%	0.00%	1.36%	1.52%



## END OF AUDITED FINANCIAL STATEMENTS

Semi-annual unaudited financial statements are available upon written request to:  
Member Services, FaithLife Financial, 300-470 Weber Street North, Waterloo, Ontario N2L 6J2

## Portfolio Top Holdings - FORTRESS®

as at December 31, 2023 (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.
8,390,000	National Bank of Canada Floating Rate 02-07-2024	8,390	8,391	5.8%
7,000,000	Royal Bank of Canada 2.609% 11-01-2024	6,838	6,851	4.7%
6,600,000	The Toronto-Dominion Bank Floating Rate 01-31-2025	6,597	6,599	4.5%
6,300,000	The Bank of Nova Scotia Floating Rate 03-28-2024	6,300	6,301	4.3%
4,480,000	AIMCo Realty Investors LP 2.266% 06-26-2024	4,377	4,411	3.0%
4,230,000	The Toronto-Dominion Bank 2.85% 03-08-2024	4,172	4,209	2.9%
3,360,000	Royal Bank of Canada 2.352% 07-02-2024	3,281	3,305	2.3%
3,300,000	MUFG Bank Ltd. 5.339% 01-25-2024	3,256	3,287	2.3%
3,080,000	OMERS Realty Corp. 2.86% 02-23-2024	3,027	3,070	2.1%
2,800,000	Enbridge Pipelines Inc. 5.177% 01-02-2024	2,798	2,799	1.9%
2,650,000	Athene Global Funding 1.25% 04-09-2024	2,607	2,618	1.8%
2,600,000	HSBC Bank Canada 5.202% 02-29-2024	2,566	2,577	1.8%
2,480,000	BCI QuadReal Realty 1.056% 03-12-2024	2,421	2,459	1.7%
2,300,000	Province of Newfoundland and Labrador 5.078% 03-04-2024	2,271	2,279	1.6%
2,220,000	Province of Newfoundland and Labrador 5.086% 03-28-2024	2,192	2,192	1.5%
2,200,000	Sumitomo Mitsui Trust Bank Ltd. 5.327% 01-26-2024	2,171	2,191	1.5%
2,200,000	Province of Prince Edward Island 5.071% 02-27-2024	2,174	2,182	1.5%
2,200,000	TMX Group Ltd. 2.997% 12-11-2024	2,154	2,156	1.5%
2,200,000	Sumitomo Mitsui Inc. 5.162% 06-07-2024	2,143	2,150	1.5%
2,000,000	Bank of Montreal Floating Rate 03-27-2024	2,000	2,000	1.4%
2,000,000	National Bank of Canada Floating Rate 10-21-2024	2,000	2,000	1.4%
2,000,000	Royal Bank of Canada Floating Rate 03-26-2024	2,000	2,000	1.4%
2,000,000	City of Vancouver 5.237% 03-06-2024	1,965	1,981	1.4%
1,900,000	Hydro Ottawa Holding Inc. 5.134% 01-17-2024	1,884	1,895	1.3%
1,780,000	Toyota Credit Canada Inc. 5.325% 05-22-2024	1,711	1,743	1.2%

## 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.

<b>Units, Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
87,816,000	Province of Ontario 3.65% 06-02-2033	82,326	86,993	8.2%
46,400,000	Government of Canada 2.75% 06-01-2033	43,870	45,097	4.2%
32,619,000	Government of Canada 2.50% 12-01-2032	31,809	31,101	2.9%
28,220,000	Province of Quebec 4.40% 12-01-2055	28,692	30,803	2.9%
18,267,000	United States Treasury Inflation Index 0.50% 04-15-2024 Real Return	29,004	29,169	2.7%
294,000	Mackenzie Canadian Aggregate Bond Index ETF *	26,829	27,388	2.6%
29,779,000	Province of Alberta 3.10% 06-01-2050	30,230	25,305	2.4%
21,850,000	Province of Quebec 3.60% 09-01-2033	19,905	21,579	2.0%
12,630,000	United States Treasury 3.50% 02-15-2033	16,247	16,240	1.5%
14,502,000	Province of Ontario 4.15% 12-02-2054	14,001	15,111	1.4%
17,510,000	Province of Saskatchewan 3.10% 06-02-2050	17,859	14,914	1.4%
12,662,000	Government of Canada 0.50% 12-01-2050 Real Return	14,536	12,356	1.2%
12,000,000	Royal Bank of Canada 2.88% 12-23-2029	12,199	11,701	1.1%
14,541,000	Government of Canada 1.75% 12-01-2053	9,252	10,928	1.0%
11,808,000	TransCanada PipeLines Ltd. Floating Rate 05-18-2077	11,034	10,796	1.0%
8,228,000	United States Treasury Inflation Index 1.50% 02-15-2053 Real Return	10,684	10,275	1.0%
11,350,000	Province of Alberta 2.95% 06-01-2052	9,836	9,373	0.9%
10,772,000	Enbridge Inc. 3.10% 09-21-2033	10,642	9,315	0.9%
9,811,000	Federation des Caisses Desjardins du Quebec 1.093% 01-21-2026	9,801	9,164	0.9%
9,560,000	Enbridge Inc. 5.375% 09-27-2077	9,264	9,012	0.8%
9,437,000	Rogers Communications Inc. 5.00% 12-17-2081	8,792	9,000	0.8%
8,063,000	City of Toronto 5.20% 06-01-2040	9,089	8,990	0.8%
9,083,000	Province of British Columbia 3.55% 06-18-2033	8,242	8,926	0.8%
7,859,000	CPPIB Capital Inc. 3.95% 06-02-2032	7,833	7,982	0.7%
7,660,000	Province of Ontario 4.05% 02-02-2032	7,650	7,862	0.7%

## 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.
3,700,000	Buoni del Tesoro Poliennali 1.25% 12-01-2026	5,821	5,185	6.1%
2,630,000	Zurich Finance (Ireland) Designated Activity Co. 3.00% 04-19-2031	3,320	2,826	3.3%
1,750,000	Government of Spain 2.15% 10-31-2025	2,936	2,535	3.0%
2,040,000	United States Treasury 1.375% 08-31-2026	2,735	2,521	3.0%
200,000,000	Government of Japan 0.40% 09-20-2025	2,210	1,891	2.2%
1,600,000	United States Treasury 1.625% 08-15-2029	2,074	1,888	2.2%
175,000,000	Government of Japan 0.10% 06-20-2027	1,826	1,645	1.9%
1,490,000	United States Treasury 3.00% 02-15-2049	2,530	1,611	1.9%
1,125,000	United States Treasury 4.50% 02-15-2036	1,929	1,592	1.9%
1,200,000	Cooperatieve Rabobank UA Floating Rate 04-10-2029	1,655	1,579	1.9%
1,400,000	Allianz SE 3.20% 10-30-2027	1,768	1,474	1.7%
1,200,000	AXA Logistics Europe 0.875% 11-15-2029	1,715	1,471	1.7%
140,000,000	Government of Japan 1.90% 09-20-2030	2,057	1,452	1.7%
1,000,000	Banque Federative du Credit Mutuel SA 3.875% 06-16-2032	1,341	1,447	1.7%
154,400,000	Government of Japan 0.10% 09-20-2029	1,949	1,438	1.7%
1,000,000	BNP Paribas SA 2.75% 07-25-2028	1,346	1,425	1.7%
1,000,000	Government of Spain 1.40% 04-30-2028	1,653	1,396	1.6%
1,630,000	Government of Australia 2.25% 05-21-2028	1,727	1,391	1.6%
1,200,000	HSBC Holdings PLC 2.206% 08-17-2029	1,503	1,389	1.6%
1,264,000	United States Treasury 2.75% 11-15-2042	1,586	1,357	1.6%
1,100,000	Credit Agricole Assurances 1.50% 10-06-2031	1,611	1,315	1.5%
1,000,000	Electricite de France 2.625% 12-01-2027	1,467	1,303	1.5%
1,200,000	SCOR SE 5.25% 03-13-2029	1,576	1,285	1.5%
1,100,000	United States Treasury 0.50% 10-31-2027	1,257	1,282	1.5%
1,000,000	JPMorgan Chase & Co. 4.60% 02-01-2025	1,256	1,279	1.5%

## 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.

<b>Units, Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
8,868	Royal Bank of Canada	847	1,188	2.2%
63,888	Mackenzie Floating Rate Income ETF *	1119	1,098	2.1%
7,514	Bank of Montreal	838	985	1.8%
9,481	The Toronto-Dominion Bank	640	812	1.5%
8,443	Canadian Natural Resources Ltd.	557	733	1.4%
1,471	Microsoft Corp.	462	733	1.4%
6,353	Canadian Pacific Kansas City Ltd.	457	666	1.2%
414,000	United States Treasury Inflation Index 0.50% 04-15-2024 Real R	657	661	1.2%
3,383	Canadian National Railway Co.	393	563	1.1%
7,996	Sun Life Financial Inc.	488	549	1.0%
4,222	Loblaw Companies Ltd.	458	542	1.0%
10,231	TC Energy Corp.	582	530	1.0%
21,129	TELUS Corp.	563	498	0.9%
2,401	Intact Financial Corp.	352	489	0.9%
10,013	Enbridge Inc.	466	478	0.9%
10,528	Suncor Energy Inc.	477	447	0.8%
6,270	The Bank of Nova Scotia	412	404	0.8%
400,000	United States Treasury Inflation Index 0.125% 02-15-2051 Real F	425	390	0.7%
247	Broadcom Inc.	173	365	0.7%
1,616	JPMorgan Chase & Co.	251	364	0.7%
381,000	Enbridge Inc. 5.375% 09-27-2077	362	360	0.7%
399,000	United States Treasury Inflation Index 0.125% 02-15-2052 Real F	439	360	0.7%
1,943	Alphabet Inc. Class A	270	360	0.7%
4,935	Agnico Eagle Mines Ltd.	422	359	0.7%
11,961	Manulife Financial Corp.	257	350	0.7%

## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
7,873,029	MFS Balanced Growth Fund	94,735	88,873	100.0%

## FORTRESS<sup>®</sup> 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.

<b>Units, Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
104,281	Royal Bank of Canada	9,003	13,973	8.1%
80,852	Bank of Montreal	6,499	10,600	6.1%
120,808	The Toronto-Dominion Bank	6,834	10,343	6.0%
330,954	TELUS Corp.	7,110	7,804	4.5%
89,048	Canadian Natural Resources Ltd.	4,676	7,730	4.5%
110,238	Sun Life Financial Inc.	5,763	7,576	4.4%
143,572	TC Energy Corp.	8,346	7,431	4.3%
127,021	Enbridge Inc.	5,969	6,059	3.5%
57,065	Canadian Pacific Kansas City Ltd.	5,658	5,983	3.5%
44,419	Loblaw Companies Ltd.	5,193	5,698	3.3%
87,805	The Bank of Nova Scotia	5,662	5,663	3.3%
33,925	Canadian National Railway Co.	4,208	5,650	3.3%
26,844	Intact Financial Corp.	5,360	5,472	3.2%
177,852	Manulife Financial Corp.	4,099	5,208	3.0%
102,122	Emera Inc.	5,561	5,137	3.0%
76,944	Rogers Communications Inc. Class B non-voting	4,195	4,773	2.8%
102,965	Suncor Energy Inc.	3,622	4,371	2.5%
48,866	Nutrien Ltd.	3,092	3,648	2.1%
70,469	Pembina Pipeline Corp.	2,885	3,215	1.9%
57,619	Fortis Inc.	3,208	3,141	1.8%
51,395	CCL Industries Inc. Class B non-voting	3,254	3,063	1.8%
29,401	Restaurant Brands International Inc.	2,305	3,044	1.8%
65,281	Brookfield Infrastructure Partners LP Partnership Units	2,996	2,726	1.6%
36,744	Agnico Eagle Mines Ltd.	2,505	2,669	1.5%
101,677	Northland Power Inc.	2,679	2,447	1.4%

## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
36,055,737	Scheer Rowlett & Associates Canadian Equity Fund	469,470	451,428	100.0%



## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
1,250,857	Franklin Bissett Canadian Equity Fund Series O	172,035	249,657	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.

<b>Units, Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
252,820	Royal Bank of Canada	22,046	33,879	7.7%
343,220	The Toronto-Dominion Bank	21,968	29,386	6.7%
165,140	Bank of Montreal	21,074	21,652	4.9%
207,022	Canadian Natural Resources Ltd.	8,265	17,972	4.1%
159,422	Canadian Pacific Kansas City Ltd.	12,541	16,714	3.8%
132,275	Shopify Inc.	14,284	13,645	3.1%
4,132	Constellation Software Inc.	5,603	13,575	3.1%
80,390	Canadian National Railway Co.	11,593	13,389	3.0%
146,676	Alimentation Couche-Tard Inc.	9,635	11,445	2.6%
213,451	Brookfield Corp.	8,310	11,345	2.6%
230,913	Enbridge Inc.	10,901	11,015	2.5%
53,516	Intact Financial Corp.	10,421	10,910	2.5%
72,371	Loblaw Companies Ltd.	8,545	9,284	2.1%
63,739	CGI Group Inc. Class A sub. voting	8,899	9,048	2.1%
158,875	Teck Resources Ltd. Class B	8,348	8,899	2.0%
7,007	Fairfax Financial Holdings Ltd. sub. voting	7,805	8,566	1.9%
42,207	Waste Connections Inc.	4,029	8,351	1.9%
79,094	National Bank of Canada	7,800	7,988	1.8%
405,865	ARC Resources Ltd.	7,729	7,983	1.8%
83,519	Dollarama Inc.	3,793	7,975	1.8%
166,596	Pembina Pipeline Corp.	6,891	7,600	1.7%
126,828	Tourmaline Oil Corp.	9,130	7,558	1.7%
171,879	Brookfield Infrastructure Partners LP Partnership Units	6,348	7,178	1.6%
108,276	Wheaton Precious Metals Corp.	6,184	7,078	1.6%
24,877	Boyd Group Services Inc.	6,185	6,928	1.6%

## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
553,049	Franklin Bissett Small Cap Fund Series O	40,497	43,798	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.

<b>Units, Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
46,851	Microsoft Corp.	6,487	23,344	4.8%
41,561	Berkshire Hathaway Inc. Class B	10,014	19,641	4.0%
112,878	Oracle Corp.	7,489	15,769	3.2%
84,240	Alphabet Inc. Class A	9,180	15,592	3.2%
3,310	Booking Holdings Inc.	8,408	15,558	3.2%
17,745	Costco Wholesale Corp.	8,743	15,520	3.2%
180,305	Samsung Electronics Co. Ltd.	12,806	14,495	3.0%
18,998	S&P Global Inc.	8,677	11,089	2.3%
106,918	DCC PLC	10,274	10,427	2.1%
25,886	McDonald's Corp.	6,291	10,170	2.1%
69,829	Nike Inc. Class B	7,179	10,045	2.0%
47,463	Keysight Technologies Inc.	4,766	10,005	2.0%
61,023	Oshkosh Corp.	5,207	8,766	1.8%
95,080	CRH PLC	3,689	8,682	1.8%
100,451	SEI Investments Co.	7,709	8,459	1.7%
31,316	EssilorLuxottica SA	6,523	8,316	1.7%
867,478	Melrose Industries PLC	7,317	8,307	1.7%
27,799	Steris PLC	4,966	8,098	1.6%
58,698	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,843	8,089	1.6%
11,571	UnitedHealth Group Inc.	3,676	8,072	1.6%
31,080	Ferguson PLC	6,192	7,951	1.6%
3,961	Markel Group Inc.	5,156	7,452	1.5%
695,774	Lancashire Holdings Ltd.	7,789	7,328	1.5%
10,217	Thermo Fisher Scientific Inc.	4,818	7,186	1.5%
39,418	Electronic Arts Inc.	6,565	7,146	1.5%

## 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
70,700	iShares MSCI India ETF	3,056	4,573	9.8%
158,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,931	4,048	8.7%
84,800	Amundi MSCI India UCITS ETF	2,763	3,285	7.0%
34,900	Samsung Electronics Co. Ltd.	2,535	2,805	6.0%
32,600	Tencent Holdings Ltd.	862	1,624	3.5%
119,700	Alibaba Group Holding Ltd.	2,621	1,535	3.3%
128,000	AIA Group Ltd.	1,317	1,478	3.2%
28,850	BHP Group Ltd.	941	1,313	2.8%
277,500	iShares Core CSI 300 ETF	1,740	1,167	2.5%
8,550	Commonwealth Bank of Australia	679	863	1.9%
3,800	PDD Holdings Inc. ADR	369	737	1.6%
2,830	CSL Ltd.	496	732	1.6%
3,756	Macquarie Group Ltd.	444	623	1.3%
22,000	Woodside Energy Group Ltd.	608	617	1.3%
43,000	Delta Electronics Inc.	529	583	1.3%
25,000	Goodman Group REIT	486	571	1.2%
4,360	Rio Tinto Ltd.	440	534	1.1%
22,200	NetEase Inc.	555	530	1.1%
3,600	SK Hynix Inc.	459	520	1.1%
10,500	Hong Kong Exchanges and Clearing Ltd.	460	477	1.0%
32,410	Meituan Class B	1,110	450	1.0%
21,504	Westpac Banking Corp.	647	445	1.0%
15,856	National Australia Bank Ltd.	443	439	0.9%
6,550	Samsung Electronics Co. Ltd. Preference Shares	419	417	0.9%
524,000	China Construction Bank Corp.	521	413	0.9%

## FORTRESS<sup>®</sup> 2 Canadian Bond Fund (Indexed)

The Canadian Bond Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald<sup>™</sup> 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.
55,984,000	Government of Canada 1.50% due June 1, 2031	54,322	50,047	1.6%
55,187,000	Government of Canada. 1.5% due December 01, 2031	51,272	48,998	1.5%
52,687,000	Government of Canada 1.25% due June 1, 20309/22/2021	53,219	47,081	1.5%
44,635,000	Government of Canada 3.250000% due December 01, 2033	42,983	45,217	1.4%
53,997,000	Government of Canada 2.00% due December 1, 2051	49,501	43,493	1.4%
50,766,000	Government of Canada 0.50% due December 1, 2030	47,167	42,645	1.3%
36,383,000	Government of Canada. 3.5% due March 01, 2028.	36,287	36,765	1.1%
35,446,000	Government of Canada. 0.50% due September 1, 2025.	34,020	33,516	1.0%
43,781,000	Government of Canada. 1.75% due December 1, 2053.	32,089	32,901	1.0%
30,116,000	Government of Canada 4.5% due November 01, 2025	30,131	30,440	0.9%
30,251,000	Government of Canada 3.25% due September 01, 2028	29,509	30,357	0.9%
30,703,000	Canada Housing Trust No. 1 1.95% due December 15, 2025	32,221	29,554	0.9%
29,750,000	Government of Canada 3.75% due February 01, 2025	29,438	29,528	0.9%
29,343,000	Government of Canada 2.25% due June 1, 2025	30,828	28,613	0.9%
28,534,000	Government of Canada	27,554	27,986	0.9%
28,412,000	Government of Canada 2% due June 01, 2032	25,857	26,103	0.8%
25,998,000	Government of Canada 2.5% due December 1, 2032	24,462	24,787	0.8%
24,533,000	Province of Ontario 2.6% due June 02, 2025	25,240	23,976	0.7%
24,100,000	Government of Canada	23,641	23,894	0.7%
24,692,000	Province of Ontario 2.60% due June 2, 2027	24,883	23,885	0.7%
23,072,000	Government of Canada 2.75% due June 01, 2033	22,142	22,424	0.7%
21,589,000	Province of Ontario 2.70% due June 2, 2029	22,341	20,732	0.6%
21,964,000	Government of Canada 1.25% due March 01, 2027	20,237	20,569	0.6%
21,749,000	Government of Canada 0.25% due March 1, 2026	20,365	20,239	0.6%
19,906,000	Government of Canada 1.25% due March 1, 20259/22/2021	20,356	19,225	0.6%

<sup>™</sup> "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.

## 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.

<b>Units, Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
22,428	CRH PLC	748	2,047	6.9%
20,425	DCC PLC	1,035	1,992	6.7%
357	Booking Holdings Inc.	872	1,678	5.7%
12,377	Novartis AG	930	1,654	5.6%
10,936	Sanofi SA	1,051	1,435	4.9%
24,097	GEA Group AG	938	1,328	4.5%
25,843	Diageo PLC	798	1,246	4.2%
47,293	GSK PLC	1,517	1,158	3.9%
4,390	Ferguson PLC	680	1,123	3.8%
4,115	EssilorLuxottica SA	866	1,093	3.7%
9,889	Alcon Inc.	768	1,022	3.5%
96,988	Lancashire Holdings Ltd.	1,173	1,021	3.5%
84,968	Bank of Ireland Group PLC	720	1,021	3.5%
3,703	Deutsche Boerse AG	867	1,010	3.4%
8,791	Heineken Holdings NV	984	985	3.3%
3,628	Adidas AG	1,195	977	3.3%
39,058	Liberty Global Ltd. NPV Class C	2,064	965	3.3%
5,358	Ryanair Holdings PLC ADR	668	947	3.2%
103,662	Telefonaktiebolaget LM Ericsson	807	859	2.9%
7,705	Groupe Bruxelles Lambert SA *	689	802	2.7%
3,054	Air Liquide SA	535	786	2.7%
34,118	Eni SPA	850	766	2.6%
84,777	BP PLC	643	667	2.3%
10,267	Unilever PLC	669	658	2.2%
1,446	Sonova Holding AG	552	625	2.1%

## Portfolio Top Holdings - FORTRESS® 2

as at December 31, 2021 (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.
68,000,000	Canadian Imperial Bank of Commerce 2.35% due August 28, 2024	65,611	66,790	2.2%
52,000,000	Toronto-Dominion Bank (The) 2.85% due March 08, 2024	50,914	51,774	1.7%
50,000,000	BANK OF MONTREAL 2.85% DUE MARCH 06, 2024 BANK OF MONTREAL.	49,048	49,787	1.7%
50,000,000	Bank of Montreal due April 19, 2024	49,209	49,202	1.7%
50,000,000	BANK OF MONTREAL 2.28% DUE JULY 29, 2024 BANK OF MONTREAL.	48,218	49,184	1.7%
48,600,000	Toronto-Dominion Bank (The) 2.496% due December 2, 2024	47,070	47,459	1.6%
47,000,000	Canadian Master Trust due January 17, 2024	46,888	46,876	1.6%
44,000,000	Royal Bank of Canada 2.352% due July 02, 2024	42,598	43,379	1.5%
35,000,000	BANK NOVA SCOTIA B C SR COCO 24. 2.49% DUE SEPTEMBER 23, 2024.	33,929	34,351	1.2%
32,000,000	Bank of Nova Scotia (The) due January 05, 2024	31,979	31,967	1.1%
32,000,000	Sure Trust due August 21, 2024	30,880	30,948	1.0%
30,000,000	SOUND Trust due January 04, 2024	29,987	29,974	1.0%
30,000,000	King Street Funding Trst due September 24, 2024	28,857	28,918	1.0%
27,600,000	Toronto-Dominion Bank (The) 3.226% due July 24, 2024	27,089	27,316	0.9%
27,250,000	SAFE Trust due February 05, 2024	27,115	27,102	0.9%
26,500,000	Clarity Trust due January 24, 2024	26,409	26,402	0.9%
26,850,000	Canadian Imperial Bank due September 09, 2024	25,883	25,815	0.9%
25,000,000	Canadian Imperial Bank due January 09, 2024	24,971	24,961	0.8%
25,000,000	King Street Funding Trst due January 10, 2024	24,966	24,956	0.8%
25,000,000	Bnp Paribas Ca Branch due April 09, 2024	24,647	24,637	0.8%
25,000,000	Canadian Imperial Bank due April 18, 2024	24,606	24,606	0.8%
25,000,000	Pure Grove Funding due April 24, 2024	24,577	24,574	0.8%
25,000,000	Mufg Bank Ltd/Ca due June 19, 2024	24,417	24,410	0.8%
25,000,000	Bank of Nova Scotia (The) due July 15, 2024	24,282	24,312	0.8%
25,000,000	Toyota Credit Canada Inc due August 06, 2024	24,241	24,240	0.8%

™ "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.



## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
17,402,898	Jarislowsky Fraser Balanced Fund Pooled	255,767	233,732	100.0%

## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
15,844,491	Scheer Rowlett & Associates Balanced Fund	169,914	157,130	100.0%

## FORTRESS<sup>®</sup> 2 Balanced Fund (TDQC)

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

<b>No. of Shares, or Par Value</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
17,792,054.21	TD Emerald Canadian Bond Index Fund, Class B	218,918	204,628	31.1%
3,395,199.20	TD Emerald Canadian Equity Index Fund, Class B	153,368	184,836	28.0%
6,438,584.52	TD Emerald International Equity Index Fund, Class B	110,304	124,912	19.0%
2,751,577.57	TD Emerald U.S. Market Index Fund, Class B	83,012	123,834	18.8%
2,146,113.17	TD Emerald Canadian Short Term Investment Fund, Cla	20,778	20,797	3.2%

<sup>™</sup> "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.

## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
19,772,128	Jarislowsky Fraser Canadian Equity Fund Pooled	636,510	630,836	100.0%

## FORTRESS<sup>®</sup> 2 Canadian Equity Fund (Indexed)

The Canadian Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald<sup>™</sup> 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.
2,219,769	Royal Bank of Canada	184,793	297,449	6.3%
2,892,660	Toronto-Dominion Bank	165,937	247,670	5.2%
1,907,535	Shopify Inc., Class 'A'	101,930	196,781	4.1%
3,364,605	Enbridge Inc.	151,656	160,492	3.4%
1,474,831	Canadian Pacific Kansas City Limited	92,484	154,621	3.3%
923,797	Canadian National Railway Company	84,133	153,858	3.2%
1,141,171	Bank of Montreal	97,777	149,619	3.1%
1,714,975	Canadian Natural Resources Limited	64,165	148,877	3.1%
1,907,998	Bank of Nova Scotia	115,267	123,066	2.6%
2,263,069	Brookfield Corp	67,313	120,282	2.5%
31,205	Constellation Software Inc.	31,102	102,517	2.2%
1,463,383	Canadian Imperial Bank of Commerce	70,121	93,364	2.0%
1,159,307	Alimentation Couche-Tard Inc.	33,636	90,461	1.9%
2,049,872	Suncor Energy, Inc.	70,666	87,017	1.8%
1,642,310	TC Energy Corporation	87,832	85,006	1.8%
2,868,719	Manulife Financial Corp.	58,171	83,996	1.8%
407,902	Waste Connections Inc.	40,126	80,707	1.7%
1,444,051	BCE Inc.	72,888	75,336	1.6%
2,778,799	Barrick Gold Corporation	72,460	66,524	1.4%
924,773	Sun Life Financial Inc.	40,886	63,550	1.3%
782,812	Nutrien Limited	55,835	58,437	1.2%
282,201	Intact Financial Corporation	34,294	57,529	1.2%
785,485	Agnico Eagle Mines Limited	43,136	57,065	1.2%
2,302,192	TELUS Corporation	47,192	54,286	1.1%
535,374	National Bank of CanadaNational Bank of Canada	29,783	54,073	1.1%

<sup>™</sup> "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.

## FORTRESS<sup>®</sup> 2 U.S. Equity Fund (Indexed)

The U.S. Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald<sup>™</sup> 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.
924,324	Apple Inc.	67,096	234,658	7.0%
468,991	Microsoft Corporation	67,458	232,547	6.9%
574,500	Amazon.com Inc.	51,950	115,100	3.4%
156,156	NVIDIA Corporation	17,432	101,969	3.0%
374,180	Alphabet Inc., Class 'A'	35,535	68,922	2.1%
140,335	Meta Platforms, Inc.	22,404	65,499	2.0%
314,980	Alphabet Inc., Class 'C'	19,828	58,533	1.7%
174,890	Tesla Inc.	55,116	57,302	1.7%
114,983	Berkshire Hathaway Inc., Class B	25,254	54,076	1.6%
182,844	JPMorgan Chase & Company	17,037	41,011	1.2%
27,762	Broadcom Inc.	11,920	40,863	1.2%
58,472	UnitedHealth Group Incorporated .	15,663	40,591	1.2%
50,413	Eli Lilly & Company	9,065	38,749	1.2%
100,742	Visa Inc., Class 'A'	12,232	34,584	1.0%
253,212	Exxon Mobil Corporation	21,794	33,382	1.0%
152,008	Johnson & Johnson	20,010	31,417	0.9%
52,345	Mastercard Incorporated, Class 'A'	9,826	29,439	0.9%
63,223	Home Depot Inc. (The)	11,722	28,890	0.9%
148,925	Procter & Gamble Company (The)	15,778	28,776	0.9%
27,983	Costco Wholesale Corporation	8,346	24,356	0.7%
160,159	Merck & Company Inc.	11,417	23,023	0.7%
111,584	AbbVie Inc.	13,620	22,801	0.7%
28,791	Adobe Inc. ..	7,339	22,649	0.7%
111,075	Chevron Corporation	13,898	21,846	0.7%
61,423	Salesforce Inc.	9,436	21,312	0.6%

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## FORTRESS<sup>®</sup> 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.

<b>No. of Units</b>	<b>Description</b>	<b>Cost</b> <i>(in thousands)</i>	<b>Market Value</b> <i>(in thousands)</i>	<b>% of Portf.</b>
5,030,836	MFS Global Research Fund	96,931	103,938	100.0%

## FORTRESS<sup>®</sup> 2 International Equity Fund (Indexed)

The International Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald<sup>™</sup> 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 <i>(in thousands)</i>	Market Value <i>(in thousands)</i>	% of Portf.
650,447	NOVO NORDISK A/S DKK0.1 B	19,780	88,725	2.1%
532,177	Nestle SA	47,977	81,299	1.9%
80,353	ASML Holding NV	19,858	79,787	1.9%
55,037	LVMH Moet Hennessy-Louis Vuitton SE	19,238	58,810	1.4%
1,318,928	Shell PLC .	45,246	57,012	1.3%
308,924	AstraZeneca PLC	30,154	55,044	1.3%
408,548	Novartis AG	35,478	54,322	1.3%
140,033	Roche Holding AG, Non-Voting	40,168	53,640	1.2%
2,113,800	Toyota Motor Corporation	28,706	51,216	1.2%
1,010,289	BHP Group Limited .	30,962	45,823	1.1%
208,133	SAP SE	21,983	42,285	1.0%
422,000	iShares MSCI EAFE ETF	40,570	41,928	1.0%
3,883,815	HSBC Holdings PLC	40,001	41,489	1.0%
456,764	Total Energies SE .	28,993	40,984	1.0%
151,482	Siemens AG	20,324	37,492	0.9%
334,090	Commonwealth Bank of Australia .	21,740	33,607	0.8%
498,377	Unilever PLC	24,962	31,834	0.7%
48,075	L'Oreal SA .	11,983	31,557	0.7%
251,368	Sony Group Corp	14,310	31,528	0.7%
226,881	Sanofi	22,955	29,663	0.7%
108,468	Schneider Electric SE	10,973	28,720	0.7%
80,387	Allianz SE	16,246	28,330	0.7%
655,553	UBS Group AG	13,812	26,806	0.6%
104,391	Air Liquide SA	12,677	26,780	0.6%
3,401,636	BP PLC	27,096	26,654	0.6%

<sup>™</sup> "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

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	85.32	81.88	80.89	81.37	81.33

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$1,101	\$1,238	\$1,462	\$1,434	\$1,290
Number of units outstanding <sup>(1)</sup>	12,899	15,122	18,078	17,623	15,860
Management expense ratio <sup>(2)</sup>	0.85%	0.85%	0.85%	0.85%	0.85%

## FORTRESS® Canadian Bond Fund

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	161.49	155.87	179.85	189.11	178.16

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$2,217	\$2,684	\$3,596	\$4,252	\$4,317
Number of units outstanding <sup>(1)</sup>	13,729	17,220	19,995	22,483	24,230
Management expense ratio <sup>(2)</sup>	2.75%	2.75%	2.75%	2.75%	2.75%
Portfolio turnover rate <sup>(3)</sup>	2.96%	5.85%	10.06%	12.32%	9.45%

## FORTRESS® Global Bond Fund

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	14.53	14.24	16.58	18.43	17.43

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$208	\$228	\$252	\$308	\$350
Number of units outstanding <sup>(1)</sup>	14,324	15,975	15,224	16,698	20,095
Management expense ratio <sup>(2)</sup>	2.72%	2.72%	2.72%	2.72%	2.72%
Portfolio turnover rate <sup>(3)</sup>	2.29%	1.33%	2.59%	5.27%	1.52%

(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® Balanced Fund (Laketon)

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	81.61	76.84	85.79	77.64	78.17

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$3,507	\$3,775	\$4,691	\$4,736	\$5,356
Number of units outstanding <sup>(1)</sup>	42,975	49,129	54,680	61,001	68,515
Management expense ratio <sup>(2)</sup>	3.13%	3.13%	3.13%	3.13%	3.13%
Portfolio turnover rate <sup>(3)</sup>	2.36%	3.39%	2.84%	1.87%	2.32%

## FORTRESS® Balanced Fund (McLean Budden)

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	30.05	27.69	31.49	29.15	26.78

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$6,222	\$6,953	\$9,401	\$6,417	\$4,755
Number of units outstanding <sup>(1)</sup>	207,090	251,138	298,514	220,132	177,582
Management expense ratio <sup>(2)</sup>	3.02%	3.02%	3.02%	3.02%	3.02%
Portfolio turnover rate <sup>(3)</sup>	6.31%	7.88%	16.65%	14.19%	3.86%

## FORTRESS® Enhanced Dividend Fund

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	58.49	56.56	59.11	46.31	49.48

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$20,147	\$23,957	\$30,219	\$31,446	\$38,955
Number of units outstanding <sup>(1)</sup>	344,453	423,590	511,281	678,969	787,256
Management expense ratio <sup>(2)</sup>	3.27%	3.27%	3.27%	3.27%	3.27%
Portfolio turnover rate <sup>(3)</sup>	1.77%	2.25%	1.97%	4.53%	3.43%

(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 Equity Fund (Value)

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	47.48	44.91	45.99	35.88	35.66

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$1,962	\$1,911	\$2,021	\$1,732	\$1,930
Number of units outstanding <sup>(1)</sup>	41,330	42,548	43,935	48,277	54,127
Management expense ratio <sup>(2)</sup>	3.16%	3.14%	3.12%	3.12%	3.12%
Portfolio turnover rate <sup>(3)</sup>	7.18%	10.33%	1.65%	1.51%	1.54%

## FORTRESS® Canadian Equity Fund (Core)

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	44.22	41.51	41.64	33.28	34.6

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$929	\$887	\$995	\$866	\$971
Number of units outstanding <sup>(1)</sup>	21,015	21,373	23,886	26,016	28,062
Management expense ratio <sup>(2)</sup>	3.09%	3.09%	3.09%	3.09%	3.09%
Portfolio turnover rate <sup>(3)</sup>	13.98%	3.93%	1.85%	0.60%	2.65%

## FORTRESS® Canadian Equity Fund (Growth)

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	478.29	444.57	482.84	402.84	393.39

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$3,832	\$4,005	\$4,779	\$4,371	\$4,953
Number of units outstanding <sup>(1)</sup>	8,011	9,007	9,897	10,851	12,597
Management expense ratio <sup>(2)</sup>	3.21%	3.21%	3.21%	3.21%	3.21%
Portfolio turnover rate <sup>(3)</sup>	0.85%	2.08%	1.48%	1.28%	0.95%

(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

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	21.56	19.05	20.88	16.80	16.91

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$1,479	\$1,467	\$1,860	\$1,652	\$1,882
Number of units outstanding <sup>(1)</sup>	68,586	77,018	89,116	98,312	111,321
Management expense ratio <sup>(2)</sup>	3.95%	3.95%	3.95%	3.95%	3.95%
Portfolio turnover rate <sup>(3)</sup>	1.93%	2.02%	1.75%	3.43%	2.48%

## FORTRESS® Global Equity Fund

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	131.27	119.35	132.81	112.39	112.33

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$1,604	\$1,838	\$2,145	\$1,873	\$1,989
Number of units outstanding <sup>(1)</sup>	12,221	15,404	16,153	16,664	17,708
Management expense ratio <sup>(2)</sup>	3.23%	3.23%	3.23%	3.23%	3.23%
Portfolio turnover rate <sup>(3)</sup>	0.98%	2.91%	5.33%	12.26%	1.23%

## FORTRESS® Asia Pacific Equity Fund

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	15.93	16.00	18.56	19.91	17.32

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$219	\$247	\$325	\$411	\$381
Number of units outstanding <sup>(1)</sup>	13,744	15,445	17,517	20,651	21,990
Management expense ratio <sup>(2)</sup>	3.34%	3.34%	3.34%	3.34%	3.34%
Portfolio turnover rate <sup>(3)</sup>	1.66%	2.95%	3.06%	1.37%	1.67%

(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<sup>®</sup>

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<sup>®</sup> European Equity Fund

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	28.52	24.94	29.43	26.66	29.77

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$177	\$163	\$213	\$219	\$323
Number of units outstanding <sup>(1)</sup>	6,216	6,538	7,233	8,231	10,863
Management expense ratio <sup>(2)</sup>	3.19%	3.19%	3.19%	3.19%	3.19%
Portfolio turnover rate <sup>(3)</sup>	1.22%	1.24%	1.04%	1.07%	1.11%

(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<sup>®</sup> 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<sup>®</sup> 2 Money Market Fund 2

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	12.59	12.05	11.92	11.98	11.92

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$83	\$86	\$74	\$86	\$33
Number of units outstanding <sup>(1)</sup>	6,601	7,137	6,236	7,150	2,734
Management expense ratio <sup>(2)</sup>	0.84%	0.84%	0.84%	0.84%	0.84%

### FORTRESS<sup>®</sup> 2 Canadian Bond Fund (Indexed)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	17.44	16.72	19.36	20.34	19.18

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$62	\$70	\$83	\$96	\$99
Number of units outstanding <sup>(1)</sup>	3,550	4,171	4,278	4,734	5,141
Management expense ratio <sup>(2)</sup>	2.60%	2.60%	2.60%	2.60%	2.60%
Portfolio turnover rate <sup>(3)</sup>	2.03%	1.84%	1.51%	4.42%	1.40%

### FORTRESS<sup>®</sup> 2 Balanced Fund (Jarislowsky)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	29.69	26.33	30.99	28.05	26.48

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$249	\$223	\$264	\$247	\$235
Number of units outstanding <sup>(1)</sup>	8,374	8,475	8,503	8,808	8,868
Management expense ratio <sup>(2)</sup>	2.82%	2.82%	2.82%	2.82%	2.83%
Portfolio turnover rate <sup>(3)</sup>	0.69%	1.02%	1.01%	1.26%	1.35%

(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<sup>®</sup> 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<sup>®</sup> 2 Balanced Fund (Scheer Rowlett)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	30.87	28.47	31.47	27.98	26.37

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$237	\$250	\$273	\$292	\$316
Number of units outstanding <sup>(1)</sup>	7,686	8,768	8,687	10,423	11,971
Management expense ratio <sup>(2)</sup>	2.91%	2.90%	2.89%	2.89%	2.92%
Portfolio turnover rate <sup>(3)</sup>	0.61%	0.00%	2.78%	0.63%	0.64%

### FORTRESS<sup>®</sup> 2 Balanced Fund (TDQC)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	24.19	22.39	25.71	24.10	22.76

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$158	\$163	\$190	\$227	\$229
Number of units outstanding <sup>(1)</sup>	6,440	7,301	7,394	9,420	10,062
Management expense ratio <sup>(2)</sup>	2.75%	2.75%	2.74%	2.74%	2.74%
Portfolio turnover rate <sup>(3)</sup>	0.47%	0.99%	0.94%	2.27%	1.10%

### FORTRESS<sup>®</sup> 2 Canadian Equity Fund (Core 2)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	57.99	50.13	58.31	48.18	47.44

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$179	\$189	\$219	\$200	\$208
Number of units outstanding <sup>(1)</sup>	3,095	3,768	3,753	4,159	4,385
Management expense ratio <sup>(2)</sup>	2.87%	2.87%	2.87%	2.87%	2.87%
Portfolio turnover rate <sup>(3)</sup>	0.73%	0.36%	0.72%	5.38%	1.29%

(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<sup>®</sup> 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<sup>®</sup> 2 Canadian Equity Fund (Growth 2)

Fund closed March 2020

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	x	x	x	x	30.55

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	x	x	x	x	\$151
Number of units outstanding <sup>(1)</sup>	x	x	x	x	4,928
Management expense ratio <sup>(2)</sup>	x	x	x	x	2.88%
Portfolio turnover rate <sup>(3)</sup>	x	x	x	x	2.20%

### FORTRESS<sup>®</sup> 2 Canadian Equity Fund (Indexed)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	65.08	59.63	65.05	53.24	51.59

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$81	\$97	\$105	\$222	\$228
Number of units outstanding <sup>(1)</sup>	1,244	1,623	1,608	4,163	4,411
Management expense ratio <sup>(2)</sup>	2.79%	2.79%	2.76%	2.76%	2.76%
Portfolio turnover rate <sup>(3)</sup>	1.46%	0.55%	1.48%	2.16%	2.56%

### FORTRESS<sup>®</sup> 2 U.S. Equity Fund (Indexed)

#### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	37.29	31.21	36.50	29.41	26.02

#### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$57	\$59	\$67	\$53	\$35
Number of units outstanding <sup>(1)</sup>	1,538	1,904	1,837	1,803	1,344
Management expense ratio <sup>(2)</sup>	2.94%	2.94%	2.94%	2.94%	2.94%
Portfolio turnover rate <sup>(3)</sup>	3.30%	0.00%	0.00%	0.13%	0.00%

(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<sup>®</sup> 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<sup>®</sup> 2 Global Equity Fund 2

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	33.6	29.5	34.26	29.88	26.83

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$9	\$9	\$11	\$14	\$20
Number of units outstanding <sup>(1)</sup>	277	304	322	474	728
Management expense ratio <sup>(2)</sup>	3.02%	3.02%	3.02%	3.02%	3.03%
Portfolio turnover rate <sup>(3)</sup>	0.00%	0.00%	0.33%	8.54%	1.05%

## FORTRESS<sup>®</sup> 2 International Equity Fund (Indexed)

### The Fund's Net Asset Value per Unit

	2023	2022	2021	2020	2019
Net asset value at Dec. 31 of year shown	20.51	18.28	20.40	18.95	18.34

### Ratios and Supplemental Data

	2023	2022	2021	2020	2019
Net assets (000's) <sup>(1)</sup>	\$32	\$31	\$36	\$34	\$50
Number of units outstanding <sup>(1)</sup>	1,552	1,723	1,767	1,810	2,708
Management expense ratio <sup>(2)</sup>	2.97%	2.97%	2.94%	2.94%	2.95%
Portfolio turnover rate <sup>(3)</sup>	0.00%	0.00%	0.00%	1.36%	1.52%

(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