

Income Balanced Pool



NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

SEI Investments Canada Company, the Manager of the Income Balanced Pool (“Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice. The Fund’s independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Income Balanced Pool



Semi-Annual Report (unaudited)

For the period ended June 30, 2023

Statements of Financial Position

AS AT JUNE 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022

(in thousands of dollars except per unit data)

	2023		2022	
ASSETS				
Current Assets				
Investments (non-derivative financial assets)	\$	17,529	\$	19,222
Cash including foreign currency holdings		172		62
Receivable for portfolio securities sold		—		109
Receivable for unit subscriptions		—		1
Prepaid expenses		18		19
Receivable from manager		2		1
		<u>17,721</u>		<u>19,414</u>
LIABILITIES				
Current Liabilities				
Accrued liabilities		15		18
Payable for unit redemptions		436		38
		<u>451</u>		<u>56</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
	\$	17,270	\$	19,358
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CLASS (note 5)				
(Class E)	\$	8,387	\$	9,958
(Class F)	\$	4,422	\$	4,740
(Class O)	\$	1,414	\$	1,780
(Class R)	\$	3,047	\$	2,880
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT				
(Class E)	\$	5.25	\$	5.13
(Class F)	\$	5.78	\$	5.62
(Class O)	\$	5.56	\$	5.39
(Class R)	\$	5.52	\$	5.36

Statements of Comprehensive Income (Loss)

FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

(in thousands of dollars except per unit data)

	2023		2022	
INCOME				
NET GAIN (LOSS) ON INVESTMENTS				
Distributions from underlying funds	\$	173	\$	199
Net realized gain (loss) on sale of investments		(90)		459
Net change in unrealized appreciation (depreciation) of investments		502		(2,877)
TOTAL INCOME (NET)		<u>585</u>		<u>(2,219)</u>
EXPENSES				
Custodian and administration fees		8		7
Legal fees		7		12
Audit fees		1		1
Management fees (note 7)		71		106
Securityholder reporting costs		1		1
TOTAL EXPENSES		<u>88</u>		<u>127</u>
Waived expenses (note 7)		(2)		(8)
NET EXPENSES		<u>86</u>		<u>119</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
	\$	499	\$	(2,338)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CLASS				
(Class E)	\$	228	\$	(1,286)
(Class F)	\$	129	\$	(528)
(Class O)	\$	51	\$	(215)
(Class R)	\$	91	\$	(309)
AVERAGE NUMBER OF UNITS OUTSTANDING FOR THE PERIOD PER CLASS				
(Class E)		1,829		2,298
(Class F)		777		884
(Class O)		308		382
(Class R)		546		559
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT[^]				
(Class E)	\$	0.12	\$	(0.56)
(Class F)	\$	0.17	\$	(0.60)
(Class O)	\$	0.17	\$	(0.56)
(Class R)	\$	0.17	\$	(0.55)

[^] Based on the weighted average number of units outstanding during the period.

(The accompanying notes are an integral part of these financial statements)

Income Balanced Pool

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

(in thousands of dollars)

	Fund Total		Class E		Class F	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF PERIOD	\$ 19,358	\$ 26,066	\$ 9,958	\$ 13,778	\$ 4,740	\$ 4,846
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	499	(2,338)	228	(1,286)	129	(528)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
CAPITAL UNIT TRANSACTIONS						
Proceeds from issue of units	365	1,793	20	191	42	1,290
Payments on redemption of units	(2,952)	(4,579)	(1,819)	(1,252)	(489)	(749)
	(2,587)	(2,786)	(1,799)	(1,061)	(447)	541
CHANGES IN NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(2,088)	(5,124)	(1,571)	(2,347)	(318)	13
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF PERIOD	\$ 17,270	\$ 20,942	\$ 8,387	\$ 11,431	\$ 4,422	\$ 4,859

(The accompanying notes are an integral part of these financial statements)

Income Balanced Pool

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

(in thousands of dollars)

	Class O		Class R	
	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF PERIOD	\$ 1,780	\$ 3,886	\$ 2,880	\$ 3,556
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	51	(215)	91	(309)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
CAPITAL UNIT TRANSACTIONS				
Proceeds from issue of units	31	14	272	298
Payments on redemption of units	(448)	(1,873)	(196)	(705)
	(417)	(1,859)	76	(407)
CHANGES IN NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	(366)	(2,074)	167	(716)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF PERIOD	\$ 1,414	\$ 1,812	\$ 3,047	\$ 2,840

(The accompanying notes are an integral part of these financial statements.)

Income Balanced Pool

Statements of Cash Flows

FOR THE PERIODS ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

(in thousands of dollars)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Holder of Redeemable Units	\$ 499	\$ (2,338)
Adjustments for:		
Net realized (gain) loss on sale of investments	90	(459)
Net change in unrealized (appreciation) depreciation of investments	(502)	2,877
Distributions from underlying funds	(173)	(199)
Purchases of investments	—	(2,586)
Proceeds from the sale of investments	2,387	5,333
Other assets	—	(17)
Other liabilities	(3)	(2)
	2,298	2,609
CASH FLOWS USED IN FINANCING ACTIVITIES		
Amount received from the issuance of units*	366	588
Amount paid on redemptions of units*	(2,554)	(3,168)
	(2,188)	(2,580)
Increase (decrease) in cash during the period	110	29
Cash at Beginning of Period	62	185
Cash at End of Period	172	214

* Non-cash transfers of \$nil (June 30, 2022 - \$1,214) were excluded from proceeds from issue/payment on redemptions for the period ended June 30, 2023.

(The accompanying notes are an integral part of these financial statements)

Income Balanced Pool

Schedule of Investment Portfolio

AS AT JUNE 30, 2023 (UNAUDITED)

	Number of Units	Average Cost \$	Fair Value \$
MUTUAL FUNDS - 101.5%			
SEI Investments*			
Canadian Equity Fund	55,798	1,152,636	1,232,219
Canadian Fixed Income Fund	631,331	7,405,449	6,491,848
Global Managed Volatility Fund	169,565	3,018,823	3,533,643
International Equity Fund	62,796	448,267	519,086
Real Return Bond Fund	93,724	1,542,844	1,303,385
Short Term Bond Fund	245,053	2,455,040	2,261,177
U.S. High Yield Bond Fund (Class O, hedged)	131,749	1,459,180	1,301,114
U.S. Large Company Equity Fund	66,514	812,091	886,295
Total Mutual Funds		18,294,330	17,528,767
Total Non-Derivative Financial Assets - 101.5%		18,294,330	17,528,767
Other Assets and Liabilities, Net - (1.5%)			(258,476)
Net Assets Attributable to Holders of Redeemable Units - 100.0%			17,270,291

*The Fund holds units in Class O of the Funds listed. The above Funds are also managed by the Fund's manager.

Income Balanced Pool

Fund Specific Notes to Financial Statements

AS AT JUNE 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022

Investment Objective

The fundamental investment objective of the Fund is to achieve long-term growth of capital and income primarily through investment in a diversified portfolio of fixed income and equity securities. The Fund seeks to accomplish this objective by investing its assets through investments in other mutual funds that are managed by SEI Investments Canada Company.

Currency Risk

As at June 30, 2023 and December 31, 2022, the Fund's direct exposure to currency risk is minimal given that the underlying funds held are valued in Canadian dollars which is the functional currency of the Fund. The Fund is exposed to indirect currency risk in the event that the underlying funds invest in financial instruments that are denominated in a currency other than Canadian dollars.

Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the interest rate risk is minimal given that the majority of the financial instruments held by the Fund are non-interest bearing. To the extent the underlying funds invest in interest bearing financial instruments, the Fund will be exposed to the indirect risk that the value of those instruments will fluctuate due to changes in the prevailing levels of market interest rates. The underlying funds which held interest bearing investments comprised of 65.8% of the portfolio as of June 30, 2023 and 64.8% for December 31, 2022.

Other Price Risk

As at June 30, 2023, a 5% (December 31, 2022 - 5%) change in the net asset values of the underlying equity funds would have increased or decreased the Fund's Net Assets by \$308,562 (December 31, 2022 - \$334,138). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Credit Risk

As at June 30, 2023 and December 31, 2022, the credit risk is minimal given that the Fund had no direct investments in debt instruments or derivatives. The Fund may be exposed to indirect credit risk in the event that the underlying funds invest in debt instruments and derivatives.

Concentration Risks

The following is a summary of the Fund's concentration risk as at June 30, 2023 and December 31, 2022.

Portfolio by Category	Percentage of Net Assets (%)	
	2023	2022
Mutual Funds, Canadian Equity	7.1	6.8
Mutual Funds, Foreign Equity	28.6	27.7
Mutual Funds, Fixed Income	65.8	64.8
Other Assets and Liabilities, Net	(1.5)	0.7
	100.0	100.0

Offsetting of financial instruments

In the normal course of business, the Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2023 and December 31, 2022, no amounts were eligible for offsetting.

Fair Value Measurements

The following table summarizes the inputs used as at June 30, 2023 and December 31, 2022, in valuing the Fund's investments carried at fair values:

June 30, 2023	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in funds	\$ 17,528,767	\$ -	\$ -	\$ 17,528,767

December 31, 2022	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Investments in funds	\$ 19,221,851	\$ -	\$ -	\$ 19,221,851

During the periods ended June 30, 2023 and December 31, 2022, no investments were transferred between Level 1, Level 2 and Level 3.

Interest in Unconsolidated Structured Entities

The table below sets out interest held by the Fund in unconsolidated structured entities for the periods ended June 30, 2023 and December 31, 2022. The Fund holds units in Class O of the Funds listed. The maximum exposure to loss is the carrying amount of the financial assets held:

Income Balanced Pool

Fund Specific Notes to Financial Statements

AS AT JUNE 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022

Investment in open-ended Investment Funds

June 30, 2023

Name of Fund	Principal Place of Business	Net Asset Value of Investee Funds	Investment fair value	% of ownership interest in the underlying funds
Canadian Equity Fund	Canada	1,305,256,911	1,232,219	0.1%
Canadian Fixed Income Fund	Canada	1,898,297,976	6,491,848	0.3%
Global Managed Volatility Fund	Canada	591,246,503	3,533,643	0.6%
International Equity Fund	Canada	1,151,464,725	519,086	0.0%
Real Return Bond Fund	Canada	330,999,735	1,303,385	0.4%
Short Term Bond Fund	Canada	300,365,520	2,261,177	0.8%
U.S. High Yield Bond Fund (Class O, hedged)	Canada	604,057,566	1,301,114	0.2%
U.S. Large Company Equity Fund	Canada	1,027,047,744	886,295	0.1%

December 31, 2022

Name of Fund	Principal Place of Business	Net Asset Value of Investee Funds	Investment fair value	% of ownership interest in the underlying funds
Canadian Equity Fund	Canada	1,269,751,861	1,325,800	0.1%
Canadian Fixed Income Fund	Canada	1,729,004,457	7,160,773	0.4%
Global Managed Volatility Fund	Canada	612,337,189	3,858,989	0.6%
International Equity Fund	Canada	1,112,908,059	559,183	0.1%
Real Return Bond Fund	Canada	325,393,407	1,426,780	0.4%
Short Term Bond Fund	Canada	311,843,322	2,509,705	0.8%
U.S. High Yield Bond Fund (Class O, hedged)	Canada	561,929,153	1,441,842	0.3%
U.S. Large Company Equity Fund	Canada	975,043,051	938,779	0.1%

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

1. ESTABLISHMENT OF FUNDS

The SEI Investments Group of Funds consists of the following open-ended mutual funds and unit trusts (each a Fund or collectively referred to as the Funds) constituted under the laws of the Province of Ontario by Declaration of Trust. The address of the Funds' registered office is Suite 2810, 130 King Street West, Toronto, Ontario, M5X 1E3. SEI Investments Canada Company (the "Manager") is the Funds' Manager. CIBC Mellon Trust Company is the Trustee of the Funds. The Manager is responsible for the management of the overall business and operations of the Funds. The financial statements are presented in Canadian dollars (CAD), which is also the functional currency for all Funds. These financial statements were authorized for issue by the Manager on August 18, 2023. Class E, Class E hedged, Class F, Class F hedged, Class FC, Class FC hedged, Class I, Class O, Class O hedged, Class R, Class S and Class W units, as applicable, commenced as follows:

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class E Commenced	Date Class E hedged Commenced	Date Class F Commenced	Date Class F hedged Commenced	Date Class FC Commenced	Date Class FC hedged Commenced	Date Class I Commenced
Canadian Equity Fund	Mutual Fund	September 20, 1996	November 1, 2010	N/A	May 4, 2006	N/A	N/A	N/A	N/A
Canadian Small Company Equity Fund	Mutual Fund	March 24, 2000	August 30, 2013	N/A	April 18, 2006	N/A	N/A	N/A	N/A
U.S. Large Company Equity Fund	Mutual Fund	August 31, 1999	November 1, 2010	November 1, 2010	April 17, 2006	March 6, 2010	N/A	N/A	N/A
U.S. Small Company Equity Fund	Mutual Fund	August 31, 1999	November 1, 2010	November 1, 2010	April 17, 2006	March 6, 2010	N/A	N/A	N/A
International Equity Fund	Mutual Fund	December 20, 1996	November 1, 2010	N/A	April 17, 2006	N/A	July 2, 2021	N/A	N/A
Emerging Markets Equity Fund	Mutual Fund	December 20, 1996	November 1, 2010	N/A	April 17, 2006	N/A	July 2, 2021	N/A	N/A
Global Managed Volatility Fund	Mutual Fund	January 27, 2012	August 30, 2013	N/A	June 29, 2012	N/A	July 2, 2019	N/A	N/A
Canadian Fixed Income Fund	Mutual Fund	July 18, 1996	November 1, 2010	N/A	May 2, 2006	N/A	July 2, 2021	N/A	N/A
Long Duration Bond Fund	Unit Trust	November 18, 1997	August 30, 2013	N/A	April 19, 2006	N/A	N/A	N/A	N/A
Real Return Bond Fund	Mutual Fund	March 17, 1995	August 30, 2013	N/A	May 11, 2006	N/A	N/A	N/A	N/A
Money Market Fund	Unit Trust	April 4, 1996	August 30, 2013	N/A	December 19, 2006	N/A	N/A	N/A	February 1, 2002
U.S. Large Cap Index Fund	Unit Trust	June 21, 1996	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Short Term Bond Fund	Mutual Fund	January 18, 2006	November 1, 2010	N/A	May 11, 2006	N/A	N/A	N/A	N/A
U.S. High Yield Bond Fund	Mutual Fund	May 29, 2009	November 1, 2010	November 1, 2010	September 11, 2009	March 6, 2010	July 31, 2020	July 31, 2020	N/A
Conservative Monthly Income Fund*	Mutual Fund	June 9, 2006	August 30, 2013	N/A	December 8, 2006	N/A	July 2, 2019	N/A	N/A
Balanced Monthly Income Fund*	Mutual Fund	June 9, 2006	August 30, 2013	N/A	September 28, 2006	N/A	July 2, 2019	N/A	N/A
Short Term Investment Fund*	Unit Trust	May 25, 2012	August 30, 2013	N/A	July 12, 2012	N/A	N/A	N/A	N/A
Income 100 Fund*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	August 11, 2006	N/A	N/A	N/A	N/A

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class E Commenced	Date Class E hedged Commenced	Date Class F Commenced	Date Class F hedged Commenced	Date Class FC Commenced	Date Class FC hedged Commenced	Date Class I Commenced
Income 20/80 Fund*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	July 17, 2006	N/A	July 2, 2019	N/A	June 11, 2003
Income Balanced Pool*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	June 7, 2006	N/A	N/A	N/A	N/A
Income 40/60 Fund*	Mutual Fund	January 21, 2000	August 30, 2013	N/A	September 1, 2006	N/A	July 2, 2019	N/A	June 2, 2003
Global Neutral Balanced Pool*	Mutual Fund	April 16, 2003	August 30, 2013	N/A	June 15, 2006	N/A	N/A	N/A	N/A
Balanced 60/40 Fund*	Mutual Fund	December 20, 1996	August 30, 2013	N/A	April 20, 2006	N/A	July 2, 2019	N/A	February 1, 2002
Global Balanced Growth Pool*	Mutual Fund	January 21, 2000	August 30, 2013	N/A	September 15, 2006	N/A	N/A	N/A	N/A
Growth 80/20 Fund*	Mutual Fund	April 11, 2001	August 30, 2013	N/A	October 27, 2006	N/A	July 2, 2019	N/A	February 28, 2005
Growth 100 Fund*	Mutual Fund	April 11, 2001	August 30, 2013	N/A	April 27, 2006	N/A	July 2, 2019	N/A	June 4, 2003
Global Equity Pool*	Unit Trust	April 11, 2001	August 30, 2013	N/A	December 8, 2006	N/A	N/A	N/A	N/A

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class O Commenced	Date Class O hedged Commenced	Date Class R Commenced	Date Class S Commenced	Date Class W Commenced
Canadian Equity Fund	Mutual Fund	September 20, 1996	August 21, 1997**	N/A	N/A	N/A	N/A
Canadian Small Company Equity Fund	Mutual Fund	March 24, 2000	May 7, 2001	N/A	N/A	N/A	N/A
U.S. Large Company Equity Fund	Mutual Fund	August 31, 1999	November 24, 1999	March 6, 2010	N/A	N/A	N/A
U.S. Small Company Equity Fund	Mutual Fund	August 31, 1999	November 24, 1999	N/A	N/A	N/A	N/A
International Equity Fund	Mutual Fund	December 20, 1996	August 31, 1997**	N/A	N/A	N/A	N/A
Emerging Markets Equity Fund	Mutual Fund	December 20, 1996	August 31, 1997**	N/A	N/A	N/A	N/A
Global Managed Volatility Fund	Mutual Fund	January 27, 2012	Mar 30, 2012	N/A	N/A	N/A	N/A
Canadian Fixed Income fund	Mutual Fund	July 18, 1996	August 21, 1997**	N/A	N/A	N/A	N/A
Long Duration Bond Fund	Unit Trust	November 18, 1997	May 30, 2003**	N/A	N/A	N/A	N/A
Real Return Bond Fund	Mutual Fund	March 17, 1995	May 30, 2003	N/A	N/A	N/A	N/A
Money Market Fund	Unit Trust	April 4, 1996	August 31, 1997**	N/A	N/A	N/A	N/A
U.S. Large Cap Index Fund	Unit Trust	June 21, 1996	July 15, 2013**	January 14, 1999**	N/A	N/A	N/A

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

Fund	Status of Fund	Date of Declaration of Trust Agreement	Date Class O Commenced	Date Class O hedged Commenced	Date Class R Commenced	Date Class S Commenced	Date Class W Commenced
Short Term Bond Fund	Mutual Fund	January 18, 2006	March 27, 2006	N/A	N/A	N/A	N/A
U.S. High Yield Bond Fund	Mutual Fund	May 29, 2009	September 11, 2009	March 6, 2010	N/A	N/A	N/A
Conservative Monthly Income Fund*	Mutual Fund	June 9, 2006	July 31, 2006	N/A	N/A	February 23, 2009	N/A
Balanced Monthly Income Fund*	Mutual Fund	June 9, 2006	July 31, 2006	N/A	N/A	July 2, 2019	N/A
Short Term Investment Fund*	Unit Trust	May 25, 2012	July 12, 2012	N/A	N/A	N/A	N/A
Income 100 Fund*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	January 16, 2012	March 31, 2023
Income 20/80 Fund*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	February 23, 2009	N/A
Income Balanced Pool*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	N/A	N/A
Income 40/60 Fund*	Mutual Fund	January 21, 2000	August 21, 2002**	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Global Neutral Balanced Pool*	Mutual Fund	April 16, 2003	June 11, 2003	N/A	June 30, 2008	N/A	N/A
Balanced 60/40 Fund*	Mutual Fund	December 20, 1996	May 7, 2001**	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Global Balanced Growth Pool*	Mutual Fund	January 21, 2000	September 12, 2002**	N/A	June 30, 2008	N/A	March 31, 2023
Growth 80/20 Fund*	Mutual Fund	April 11, 2001	August 21, 2002	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Growth 100 Fund*	Mutual Fund	April 11, 2001	August 21, 2002	N/A	June 30, 2008	February 23, 2009	March 31, 2023
Global Equity Pool*	Unit Trust	April 11, 2001	December 28, 2005	N/A	July 31, 2008	N/A	N/A

* Collectively, the "SEI Asset Allocation Funds"

**The following Funds were, prior to being offered by prospectus, previously exclusively offered by private placement pursuant to prospectus exemptions from the date appearing after the name of the relevant Fund: Money Market Fund - April 23, 1996; Canadian Fixed Income Fund - July 25, 1996; Canadian Equity Fund - September 23, 1996; International Equity Fund and Emerging Markets Equity Fund, both January 7, 1997; U.S. Large Cap Index Fund - June 25, 1996; Long Duration Bond Fund - March 17, 1995; Balanced 60/40 Fund - September 20, 1996; Income 40/60 Fund and Global Balanced Growth Pool - January 21, 2000.

The Schedule of Investment Portfolio is as at June 30, 2023. The Statements of Financial Position are as at June 30, 2023 and December 31, 2022. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended June 30, 2023 and 2022.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit and loss (FVTPL).

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

- (a) Upon initial recognition, financial instruments are measured at fair value. Investments (non-derivative financial assets) based on the business model under IFRS 9 and derivatives assets and liabilities are classified and measured at FVTPL. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are classified and measured at amortized cost which approximates fair value due to their short term nature. Financial assets and liabilities are shown at the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.
- (b) Units of each class are issued and redeemed at their net asset value per unit, which is determined at the close of each business day. The net asset value per unit for each class is determined by dividing the total net asset value of each class by the total number of units outstanding of that class. Management fees directly attributable to a class are charged to that class. Fund operating expenses, income, and realized and unrealized gains and losses are allocated proportionately to each class based upon the relative net asset value of each class. The hedged classes, as applicable, will generally minimize their exposure to foreign currency risk by utilizing forward foreign currency contracts. The realized and unrealized forward foreign currency contract gains and losses attributed to the hedged classes are allocated solely to the hedged classes.
- (c) Investments held include equities, listed warrants, short-term notes, treasury bills, bonds, asset backed securities, other debt instruments and mutual funds units. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their last traded market price where the last traded market price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

Investments held that are not traded in an active market are valued based on the results of valuation techniques using observable market inputs, if available, on such basis and in such manner established by the Manager. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.

The Funds utilize a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The hierarchy of inputs is summarized below:

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. Please refer to the Fund specific notes to the financial statements for fund-specific disclosure.

The Funds' policy is to recognize transfer into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

- (d) The Funds' subscriptions and redemptions are denominated in Canadian dollars. The fair value of foreign investments and other assets and liabilities are translated into Canadian dollars at the exchange rate prevailing on the valuation date. Purchases and sales of foreign securities and the related income are translated into Canadian dollars at the exchange rate prevailing on the respective dates of such transactions. Realized gains and losses on foreign currency translation are included in the Statements of Comprehensive Income (Loss) as Foreign exchange gain (loss) on foreign currency
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Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

translation. Unrealized gains and losses on foreign currency translation are included in the Statements of Comprehensive Income (Loss) as Net change in unrealized appreciation (depreciation) on foreign exchange.

- (e) The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other transaction costs.
 - (f) Income and expenses are recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Distributions from investments are recorded as income, capital gains, or a return of capital, based on the nature of these distributions. Actual allocations could vary from this information. Distributions that are treated as a return of capital for income tax purposes reduce the average cost of the underlying investment. Distributions from underlying funds are recognized on the distribution date. Regular way security transactions are recorded on the trade date for financial reporting purposes. The unrealized appreciation (depreciation) in the value of a security represents the difference between its fair value and its average cost and it is included in the Net change in unrealized appreciation (depreciation) of investments or Net change in unrealized appreciation (depreciation) of investments and derivatives, as applicable, in the Statements of Comprehensive Income (Loss). A realized gain (loss) is recognized when a security is sold. The realized gain (loss) is the difference between the proceeds received and the average cost of the security and is included on the Net realized gain (loss) on sale of investments on the Statements of Comprehensive Income (Loss). The interest for distribution purposes shown on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds, accounted for on an accrual basis. Zero coupon bonds are purchased at a discount and are amortized over the term of the bond.
 - (g) Increase (decrease) in net assets attributable to holders of redeemable units per unit of a class in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units per class, divided by the weighted average number of units of that class outstanding during the reporting period.
 - (h) For each mutual fund unit sold, the Funds receive an amount equal to the net asset value per unit on the date of sale. Units are redeemable at the option of the unitholders at their net asset value on the redemption date. For each unit redeemed, the number of issued and outstanding units is reduced and the net asset value of the Fund is reduced as of the date of redemption.
 - (i) Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specific date. However, the Funds do not intend to purchase or sell the financial instruments on settlement date; rather, they intend to close out each futures contract before settlement date by entering into equal, but offsetting, futures contracts. Futures are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Gains or losses arising from futures contracts at the close of business of each valuation date is recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income (Loss) until the contracts are closed out or expire, at which time the gains or losses are realized and are recorded as Derivative income (loss) on the Statements of Comprehensive Income (Loss). The margins on deposit with brokers relating to futures contracts are included in Margin receivable or Margin payable on the Statements of Financial Position.
 - (j) Forward currency contracts entered into by the Funds are financial agreements to buy or sell a specific amount of an underlying currency for an agreed upon price at a future date. The fair value of these contracts is the gain or loss that would be recognized if the position was closed out on the valuation date, and is recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income (Loss). When the forward currency contracts are closed out or expire, the gains or losses are reported as Derivative income (loss) on the Statements of Comprehensive Income (Loss).
 - (k) Options contracts entered into by the Funds are financial agreements that gives the purchaser the right, but not the obligation, to buy or sell an underlying asset at a strike price prior to or on a specified date. Option premiums paid or received by the Fund are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses arising from options contracts at the close of business of each valuation date is recorded as Net change in unrealized appreciation (depreciation) of investments and derivatives on the Statements of Comprehensive Income (Loss) until the contracts are expired, repurchased or exercised, at which time the
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Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

gains or losses are realized and are recorded as Derivative income (loss) on the Statements of Comprehensive Income (Loss).

- (l) Interest rate and total return swaps are financial agreements to exchange or swap investment cash flows at specified, future intervals. In an interest rate swap, the Funds and their counterparties agree to exchange a fixed payment for a floating payment that is based on an interest rate and an agreed upon notional amount. The periodic payments received or paid are included in Derivative income (loss) on the Statements of Comprehensive Income (Loss). In a total return swap, a single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a variable interest rate and may involve commitments to pay interest in exchange for a market-linked return. As a receiver at maturity date, the Funds would receive payments based on any net positive return and would owe payments in the event of a net negative return. As a payer at maturity date, the Funds would owe payments on any net positive return, and would receive payments in the event of a net negative total return. Interest rate and total return swap contracts are fair valued on each valuation day using indicative close prices from the counterparty. The change in fair value is included in Net change in unrealized appreciation (depreciation) on investments and derivatives and upon closing or expiry of a contract, the gain or loss is included in Derivative income (loss) on the Statements of Comprehensive Income (Loss).
- (m) The Funds are required to distribute any taxable net income and taxable capital gains that they had earned in the year. Income earned by the Funds is distributed to unitholders and these distributions are either paid in cash or reinvested by unitholders into additional units of the Funds. Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. The units of the Funds are classified as financial liabilities in accordance with IAS 32 as there is a contractual obligation to distribute net income and capital gains in cash (at the request of the unitholder).
- (n) The Funds have determined that the definition of an 'investment entity' has been met for all Funds and as a result, it measures subsidiaries, if any, at FVTPL. The following conditions exist that allow for this conclusion:
- The Funds' primary purpose is to obtain funds from investors to provide them with investment management services.
 - The Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation, investment income, or both.
 - The performance of substantially all investments is measured on a fair value basis.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable. Where no market data is available, the Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Please refer to the Fund specific notes to the financial statements for fund-specific disclosure.

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business of the Funds is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IFRS 9. The Manager has assessed the Funds' business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification and measurement of the Funds' financial instruments.

The Fund's portfolio of investments is managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the asset's performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("FVOCI"). The contractual cash flows of the Fund's debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at FVTPL. Derivative assets and liabilities are also measured at FVTPL.

Functional and presentation currency

The Funds' unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable shares denominated in Canadian dollars. The Funds invest in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Funds is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most appropriately represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which are the Funds' functional and presentation currency.

5. REDEEMABLE UNITS

The capital of the Funds is represented by issued redeemable units with no par value. Unitholders are entitled to distributions, if any, and to payment of a proportionate share of the Funds' net assets attributable to holder's redeemable units based on the Funds' net asset value per unit upon redemption. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units other than the minimum subscriptions for an initial and subsequent investments. Capital movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with their investment strategies and risk management policies, the Funds endeavour to invest their subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

On March 31, 2023, Class W units commenced. Class FC units were terminated as of end of day January 13, 2023 and Class FC hedged units were terminated as of end of day October 12, 2022.

The following table summarizes the changes in the number of units for the periods ended June 30, 2023 and 2022:

	Balance - beginning of the period		Units issued during the period		Units redeemed during the period		Units reinvested during the period		Balance - end of the period	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
CANADIAN EQUITY FUND										
Class E	487,443	524,577	40,656	44,422	(42,423)	(71,526)	-	-	485,676	497,473
Class F	251,837	250,498	41,117	23,157	(69,308)	(27,275)	-	-	223,646	246,380
Class O	60,203,681	47,928,946	1,734,140	16,094,207	(3,533,382)	(6,291,388)	-	-	58,404,439	57,731,765
CANADIAN SMALL COMPANY EQUITY FUND										
Class E	85,456	95,747	8,631	10,481	(8,605)	(11,361)	-	-	85,482	94,867
Class F	83,005	108,536	28,379	7,247	(31,649)	(18,582)	-	-	79,735	97,201
Class O	11,738,982	11,928,722	353,879	762,681	(1,011,612)	(1,233,734)	-	-	11,081,249	11,457,669
U.S. LARGE COMPANY EQUITY FUND										
Class E	1,183,437	1,351,350	89,003	105,354	(110,658)	(161,534)	-	-	1,161,782	1,295,170

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

	Balance - beginning of the period		Units issued during the period		Units redeemed during the period		Units reinvested during the period		Balance - end of the period	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class E hedged	10,247	12,349	5,237	42	(2,024)	(1,881)	-	-	13,460	10,510
Class F	6,301,910	1,133,557	193,054	107,869	(397,531)	(82,805)	-	-	6,097,433	1,158,621
Class F hedged	67,284	66,435	226	1,774	(2,288)	(1,676)	-	-	65,222	66,533
Class O	71,931,835	81,465,143	3,839,033	5,689,922	(5,819,978)	(7,088,884)	-	-	69,950,890	80,066,181
Class O hedged	1,346	1,841	(328)	55	-	(245)	-	-	1,018	1,651
U.S. SMALL COMPANY EQUITY FUND										
Class E	238,198	257,611	23,701	28,839	(20,215)	(25,264)	-	-	241,684	261,186
Class E hedged	6,266	6,810	-	-	-	-	-	-	6,266	6,810
Class F	411,473	164,924	21,867	15,919	(35,076)	(17,227)	-	-	398,264	163,616
Class F hedged	30,760	28,070	4,780	2,800	(2,257)	(1,834)	-	-	33,283	29,036
Class O	18,412,077	18,532,215	1,214,028	1,994,521	(1,250,495)	(1,305,281)	-	-	18,375,610	19,221,455
INTERNATIONAL EQUITY FUND										
Class E	1,030,585	1,130,529	129,031	152,043	(104,827)	(127,425)	-	-	1,054,789	1,155,147
Class F	4,120,981	895,256	183,471	45,659	(439,889)	(276,676)	-	-	3,864,563	664,239
Class FC	12,758	110,097	-	387,368	(12,758)	(15,759)	-	-	-	481,706
Class O	144,342,624	103,691,963	4,155,302	50,561,308	(14,159,433)	(7,146,962)	17	-	134,338,510	147,106,309
EMERGING MARKETS EQUITY FUND										
Class E	587,828	586,308	79,727	138,506	(52,207)	(74,352)	-	-	615,348	650,462
Class F	2,702,362	345,003	88,130	23,905	(365,032)	(168,334)	-	-	2,425,460	200,574
Class FC	1,348	527,782	7	362,020	(1,355)	(76,115)	-	-	-	813,687
Class O	60,508,017	41,351,662	2,502,279	22,146,051	(4,026,401)	(2,495,232)	-	-	58,983,895	61,002,481
GLOBAL MANAGED VOLATILITY FUND										
Class E	378,632	423,284	50,101	36,093	(51,306)	(93,825)	-	-	377,427	365,552
Class F	793,064	51,745	66,515	57,872	(70,339)	(8,186)	-	-	789,240	101,431
Class FC	17,858	729,800	-	42,879	(17,858)	(69,138)	-	-	-	703,541
Class O	28,724,361	32,714,678	839,134	1,024,933	(2,342,889)	(3,787,881)	-	-	27,220,606	29,951,730
CANADIAN FIXED INCOME FUND										
Class E	1,037,601	1,072,507	311,495	196,163	(184,336)	(158,700)	9,792	8,744	1,174,552	1,118,714
Class F	1,493,115	789,182	598,869	78,715	(419,693)	(640,794)	20,365	3,344	1,692,656	230,447
Class FC	749	770,624	-	723,776	(751)	(158,572)	2	15,226	-	1,351,054
Class O	167,582,663	165,990,571	27,084,276	14,071,058	(15,548,768)	(13,816,755)	2,596,900	2,425,355	181,715,071	168,670,229
LONG DURATION BOND FUND										
Class E	630	624	11,454	-	-	-	-	-	12,084	624
Class F	11,599	28,948	1,866,567	-	(14,568)	(11,182)	-	-	1,863,598	17,766
Class O	11,706,705	9,874,357	750,046	841,226	(191,116)	(185,696)	-	-	12,265,635	10,529,887
REAL RETURN BOND FUND										
Class E	155,343	161,319	24,257	31,128	(18,514)	(20,158)	-	-	161,086	172,289
Class F	125,445	126,188	29,281	16,319	(44,912)	(13,854)	-	-	109,814	128,653
Class O	23,006,662	21,951,603	2,738,461	1,593,041	(2,223,664)	(1,451,342)	-	-	23,521,459	22,093,302

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	Balance - beginning of the period		Units issued during the period		Units redeemed during the period		Units reinvested during the period		Balance - end of the period	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
MONEY MARKET FUND										
Class E	553,668	627,357	207,918	297,448	(250,600)	(324,710)	11,195	663	522,181	600,758
Class F	6,009	55,422	-	22,867	(3,144)	(68,987)	70	16	2,935	9,318
Class I	127,072	98,522	45,074	39,531	(18,774)	(12,823)	3,147	223	156,519	125,453
Class O	11,677,533	6,844,183	2,960,970	448,182	(2,004,529)	(194,524)	277,107	17,324	12,911,081	7,115,165
U.S. LARGE CAP INDEX FUND										
Class O	23,853,712	4,921,830	27,154	20,611,976	(1,419,882)	(1,487,482)	(4,470)	-	22,456,514	24,046,324
Class O hedged	255,931	265,809	3,506	8,844	(8,719)	(23,456)	-	-	250,718	251,197
SHORT TERM BOND FUND										
Class E	233,651	252,046	89,635	22,328	(37,847)	(63,251)	2,076	1,274	287,515	212,397
Class F	203,644	208,415	38,133	9,995	(49,309)	(17,508)	2,107	1,604	194,575	202,506
Class O	33,411,739	37,516,546	840,257	1,573,368	(2,598,493)	(3,831,267)	432,873	437,338	32,086,376	35,695,985
U.S. HIGH YIELD BOND FUND										
Class E	407,789	197,744	621,527	103,806	(51,287)	(60,266)	16,712	11,511	994,741	252,795
Class E hedged	404,125	581,978	61,966	84,683	(75,342)	(249,358)	7,968	11,710	398,717	429,013
Class F	1,286,452	265,668	816,680	26,531	(132,314)	(17,298)	33,244	4,237	2,004,062	279,138
Class F hedged	1,984,791	1,122,335	108,991	665,037	(1,005,473)	(135,611)	17,256	7,465	1,105,565	1,659,226
Class FC	2,243	602,086	-	222,412	(2,243)	(80,759)	-	42,597	-	786,336
Class FC hedged	-	562,815	-	179,068	-	(65,863)	-	15,739	-	691,759
Class O	5,044,785	1,680,729	2,743,833	315,776	(426,055)	(100,169)	156,307	72,516	7,518,870	1,968,852
Class O hedged	47,993,098	48,766,323	2,313,869	3,238,032	(3,656,175)	(3,449,643)	1,186,049	1,363,420	47,836,841	49,918,132
CONSERVATIVE MONTHLY INCOME FUND										
Class E	1,588,041	1,851,455	12,878	35,263	(129,434)	(143,528)	23,836	29,983	1,495,321	1,773,173
Class F	181,072	51,084	954,984	6,718	(177,625)	(5,664)	16,310	867	974,741	53,005
Class FC	798,843	1,293,153	-	117,653	(798,843)	(420,587)	-	21,562	-	1,011,781
Class O	340,212	364,359	6,076	7,643	(27,012)	(28,773)	5,523	6,353	324,799	349,582
Class S	40,517,051	43,929,690	705,946	1,135,293	(3,642,311)	(3,521,566)	705,280	824,993	38,285,966	42,368,410
BALANCED MONTHLY INCOME FUND										
Class E	5,163,721	5,473,598	222,788	209,368	(256,198)	(447,233)	80,378	87,075	5,210,689	5,322,808
Class F	2,368,412	81,093	130,646	13,778	(301,295)	(29,559)	35,575	1,452	2,233,338	66,764
Class FC	86,321	2,676,860	-	90,847	(86,321)	(235,493)	-	31,133	-	2,563,347
Class O	199,010	138,367	4,335	20,674	(6,352)	(8,007)	1,953	2,122	198,946	153,156
Class S	406,438	145,907	262,293	180,571	(68,495)	(15,474)	11,776	5,409	612,012	316,413
SHORT TERM INVESTMENT FUND										
Class E	52,554	51,833	-	-	-	-	1,076	32	53,630	51,865
Class F	49,200	48,452	-	-	-	-	1,072	34	50,272	48,486
Class O	270,744	292,456	1,213	6,959	(13,372)	(13,873)	6,083	377	264,668	285,919
INCOME 100 FUND										

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	Balance - beginning of the period		Units issued during the period		Units redeemed during the period		Units reinvested during the period		Balance - end of the period	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class E	126,227	168,510	568	547	(15,129)	(43,891)	-	-	111,666	125,166
Class F	199,833	82,021	111,365	124,555	(67,048)	(20,523)	-	-	244,150	186,053
Class O	239,315	887,161	5,332	7,863	(65,523)	(559,770)	-	-	179,124	335,254
Class R	149,853	126,048	17,626	52,493	(5,889)	(47,942)	-	-	161,590	130,599
Class S	736,587	1,031,355	145,415	89,063	(98,496)	(301,939)	-	-	783,506	818,479
Class W	-	-	4,795	-	(1,755)	-	-	-	3,040	-
INCOME 20/80 FUND										
Class E	949,764	1,044,087	340,610	49,642	(86,731)	(139,802)	-	-	1,203,643	953,927
Class F	367,344	308,653	429,667	3,866	(16,979)	(980)	-	-	780,032	311,539
Class FC	268,111	334,353	342	18,095	(268,453)	(17,115)	-	-	-	335,333
Class I	1,009,368	975,674	131,469	85,028	(181,433)	(133,277)	1,977	1,893	961,381	929,318
Class O	853,424	854,027	16,990	177,641	(60,163)	(170,377)	-	-	810,251	861,291
Class R	340,042	352,412	51,895	45,773	(35,230)	(61,806)	-	-	356,707	336,379
Class S	20,212,604	23,124,790	511,020	768,363	(1,971,743)	(2,751,830)	-	56	18,751,881	21,141,379
INCOME BALANCED POOL										
Class E	1,942,585	2,380,195	3,959	34,178	(347,634)	(227,168)	-	-	1,598,910	2,187,205
Class F	843,636	761,501	7,296	204,946	(85,294)	(123,800)	-	-	765,638	842,647
Class O	329,998	635,923	5,631	2,460	(81,012)	(312,119)	-	-	254,617	326,264
Class R	537,734	585,889	49,859	50,800	(35,723)	(122,148)	-	-	551,870	514,541
INCOME 40/60 FUND										
Class E	3,533,051	4,243,601	53,036	68,868	(502,936)	(559,959)	-	-	3,083,151	3,752,510
Class F	2,048,303	765,465	1,949,033	39,063	(288,280)	(98,257)	-	-	3,709,056	706,271
Class FC	1,614,316	2,875,047	288	399,380	(1,614,604)	(310,202)	-	-	-	2,964,225
Class I	475,665	525,190	36,643	37,866	(39,594)	(87,203)	892	964	473,606	476,817
Class O	2,491,376	2,086,185	172,663	420,461	(320,558)	(225,888)	-	-	2,343,481	2,280,758
Class R	989,067	920,641	115,309	98,732	(76,620)	(64,883)	-	-	1,027,756	954,490
Class S	93,468,320	98,314,900	2,909,054	4,677,661	(7,431,016)	(8,795,085)	-	29	88,946,358	94,197,505
Class W	-	-	10,484	-	(1,364)	-	-	-	9,120	-
GLOBAL NEUTRAL BALANCED POOL										
Class E	3,359,862	4,119,622	19,902	30,444	(316,472)	(530,779)	-	-	3,063,292	3,619,287
Class F	922,985	1,068,983	672	104,651	(161,661)	(186,759)	-	-	761,996	986,875
Class O	1,407,514	1,630,908	5,723	15,710	(168,188)	(161,556)	-	-	1,245,049	1,485,062
Class R	764,572	977,086	46,074	49,150	(152,247)	(194,481)	-	-	658,399	831,755
BALANCED 60/40 FUND										
Class E	11,496,039	12,590,569	516,049	281,824	(865,969)	(1,090,833)	1	-	11,146,120	11,781,560
Class F	3,123,783	1,714,488	3,357,582	121,828	(676,328)	(88,986)	-	-	5,805,037	1,747,330
Class FC	2,767,807	3,769,831	2,589	763,622	(2,770,396)	(292,654)	-	-	-	4,240,799
Class I	993,845	1,078,901	53,966	53,509	(20,766)	(124,276)	1,869	2,025	1,028,914	1,010,159
Class O	3,203,518	3,615,673	204,522	232,654	(199,738)	(539,780)	-	-	3,208,302	3,308,547
Class R	8,398,782	8,249,058	849,480	813,901	(677,076)	(644,422)	-	-	8,571,186	8,418,537

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

	Balance - beginning of the period		Units issued during the period		Units redeemed during the period		Units reinvested during the period		Balance - end of the period	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class S	90,422,569	87,858,030	5,380,030	7,426,489	(6,172,307)	(5,464,258)	7	5	89,630,299	89,820,266
Class W	-	-	12,266	-	(10)	-	-	-	12,256	-
GLOBAL BALANCED GROWTH POOL										
Class E	8,554,069	9,096,035	150,985	202,481	(551,251)	(719,224)	-	-	8,153,803	8,579,292
Class F	1,042,570	686,232	33,050	196,827	(123,032)	(89,454)	-	-	952,588	793,605
Class O	1,017,753	1,361,401	11,090	43,358	(29,942)	(41,595)	-	-	998,901	1,363,164
Class R	1,125,554	1,149,339	41,230	41,828	(84,701)	(85,908)	-	-	1,082,083	1,105,259
Class W	-	-	46,421	-	(3,261)	-	-	-	43,160	-
GROWTH 80/20 FUND										
Class E	3,314,343	3,433,286	266,639	234,554	(392,292)	(349,418)	3	-	3,188,693	3,318,422
Class F	1,202,079	482,117	778,185	40,625	(177,602)	(108,104)	-	-	1,802,662	414,638
Class FC	618,876	427,085	857	230,871	(619,733)	(23,809)	-	-	-	634,147
Class I	1,288,218	1,299,708	79,588	85,507	(100,628)	(91,313)	2,654	2,834	1,269,832	1,296,736
Class O	1,795,083	2,218,503	141,591	218,840	(91,734)	(137,880)	-	-	1,844,940	2,299,463
Class R	4,853,289	4,562,573	434,754	521,376	(474,390)	(343,800)	-	-	4,813,653	4,740,149
Class S	33,553,480	30,689,456	3,913,698	3,618,726	(1,947,475)	(1,941,116)	4	13	35,519,707	32,367,079
Class W	-	-	29,119	-	(25)	-	-	-	29,094	-
GROWTH 100 FUND										
Class E	1,602,263	1,893,033	34,231	26,136	(131,674)	(272,888)	-	-	1,504,820	1,646,281
Class F	342,785	239,175	176,332	125,927	(37,077)	(20,391)	-	-	482,040	344,711
Class FC	105,527	78,855	-	51,153	(105,527)	(11,985)	-	-	-	118,023
Class I	842,705	865,955	68,566	49,523	(59,436)	(76,015)	2,148	2,297	853,983	841,760
Class O	677,222	703,082	48,012	68,114	(81,794)	(99,834)	-	2	643,440	671,364
Class R	2,770,213	2,514,882	304,876	413,204	(247,000)	(187,145)	-	-	2,828,089	2,740,941
Class S	10,120,330	8,744,343	1,484,569	1,366,715	(734,212)	(482,809)	-	-	10,870,687	9,628,249
Class W	-	-	5,352	-	(10)	-	-	-	5,342	-
GLOBAL EQUITY POOL										
Class E	552,664	638,375	4,751	8,710	(51,649)	(110,659)	-	-	505,766	536,426
Class F	183,342	189,156	-	25,514	(15,354)	(33,171)	-	-	167,988	181,499
Class O	193,642	305,630	2,608	1,771	(6,540)	(107,806)	-	-	189,710	199,595
Class R	139,526	126,718	6,035	4,893	(750)	(3,267)	-	-	144,811	128,344

A unitholder of a Fund is entitled by giving written notice to the Manager to require payment of the net asset value per unit of that Fund for all or any of the units of such unitholder. Such notice must be received no later than 4:00 p.m., EST, on any valuation day upon which the units are to be redeemed. The notice must be irrevocable and the signature thereon must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager.

6. INCOME TAXES

Each Fund qualifies or intends to qualify (see Note 1) as a mutual fund trust under the provisions of the Income Tax Act (Canada) (the "Act"). No provision for income taxes has been recorded in the accompanying financial statements as all income and capital gains of the Funds for the year are distributed to the unitholders to the extent necessary to reduce taxes payable under Part I of

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

the Income Tax Act (Canada) to nil. As a result, the Funds did not record income taxes. Taxes payable on capital gains retained in a Fund that is a mutual fund trust are generally refundable on a formula basis to the extent the units of the Fund are redeemed during the year.

There are capital loss carry-forwards available in the following Funds as at December 31, 2022, the benefit of which has not been recognized:

Short Term Bond Fund	\$	16,516,910
International Equity Fund		80,418,784
Real Return Bond Fund		24,081,842
Income 100 Fund		501,555
Long Duration Bond Fund		24,083,320
Canadian Fixed Income Fund		102,438,013
U.S. High Yield Bond Fund		11,522,662
Emerging Markets Equity Fund		21,843,290

These capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

There are non-capital loss carry-forwards (the benefit of which has not been recognized) as at December 31, 2022 which may be applied against future taxable income. These non-capital losses will expire December 31 of the year indicated unless previously applied.

	By year of expiration	
	2042	
U.S. High Yield Bond Fund	\$	4,428,229

7. MANAGEMENT FEES AND EXPENSES

- (a) Under the terms of the trust agreement governing the Funds, all expenses of the Funds other than any compensation to the Manager of the Funds relating to Class O, Class O hedged and Class R units, are payable by the Funds. In the case of the Class R units, each Fund is responsible for five basis points of operating expenses that are attributable to such units and the Manager is responsible for the balance of these operating expenses.
- (b) The Manager may agree to a reduced management fees for certain Class I unitholders. This is achieved by the Funds making individual distribution payments, referred to as "Management Fee Distributions" to these unitholders. The amount of such Management Fee Distribution to a unitholder is negotiable between the Manager and the unitholder and depends primarily on the amount invested. Management fee rebates are recorded as distributions to unitholders and as a credit to the Management Fee expense.
- (c) For Class O and Class O hedged units, compensation paid to the Manager for management of the Funds is payable directly by investors outside the Funds. The Manager's compensation for management services is subject to separate agreements with unitholders and varies based upon such factors as the particular Fund and the amount invested. In the case of Class R units, all compensation for the Manager's services are paid pursuant to a separate management agreement entered into with the corporate sponsor of the group retirement and savings plans in which holders of Class R units participate. For all other Classes, management fees are calculated based on the daily net asset value of the Class and the following percentages:

	Class E/ Class E Hedged	Class F*/ Class F Hedged*	Class FC**/ Class FC Hedged**	Class I	Class S	Class W
Canadian Equity Fund	1.63%	0.63%	NA	NA	NA	NA
Canadian Small Company Equity Fund	1.63%	0.63%	NA	NA	NA	NA
U.S. Large Company Equity Fund	1.63%	0.63%	NA	NA	NA	NA

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

	Class E/ Class E Hedged	Class F*/ Class F Hedged*	Class FC**/ Class FC Hedged**	Class I	Class S	Class W
U.S. Small Company Equity Fund	1.63%	0.63%	NA	NA	NA	NA
International Equity Fund	1.72%	0.65%	0.65%	NA	NA	NA
Emerging Markets Equity Fund	1.99%	0.75%	0.75%	NA	NA	NA
Global Managed Volatility Fund	1.68%	0.65%	0.65%	NA	NA	NA
Canadian Fixed Income Fund	1.14%	0.45%	0.45%	NA	NA	NA
Long Duration Bond Fund	1.14%	0.54%	NA	NA	NA	NA
Real Return Bond Fund	1.14%	0.54%	NA	NA	NA	NA
Money Market Fund	0.50%	0.25%	NA	0.50%	NA	NA
U.S. Large Cap Index Fund	NA	NA	NA	NA	NA	NA
Short Term Bond Fund	1.14%	0.54%	NA	NA	NA	NA
U.S. High Yield Bond Fund	1.23%	0.60%	0.60%	NA	NA	NA
Conservative Monthly Income Fund	1.16%	0.40%	0.40%	NA	1.41%	NA
Balanced Monthly Income Fund	1.54%	0.45%	0.45%	NA	1.50%	NA
Short Term Investment Fund	0.50%	0.25%	NA	NA	NA	NA
Income 100 Fund	1.01%	0.35%	NA	NA	1.10%	0.32%
Income 20/80 Fund	1.01%	0.35%	0.35%	0.70%	1.15%	NA
Income Balanced Pool	1.16%	0.35%	NA	NA	NA	NA
Income 40/60 Fund	1.41%	0.35%	0.35%	0.70%	1.35%	0.32%
Global Neutral Balanced Pool	1.54%	0.45%	NA	NA	NA	NA
Balanced 60/40 Fund	1.54%	0.45%	0.45%	0.70%	1.50%	0.42%
Global Balanced Growth Pool	1.63%	0.55%	NA	NA	NA	0.50%
Growth 80/20 Fund	1.63%	0.55%	0.55%	0.75%	1.56%	0.50%
Growth 100 Fund	1.63%	0.55%	0.55%	0.85%	1.56%	0.50%
Global Equity Pool	1.63%	0.55%	NA	NA	NA	NA

* Effective July 1, 2022, the Manager lowered the annual management fee for Class F and Class F hedged units, while also changing how operating expenses are charged for such units.

** Class FC units were terminated as of end of day January 13, 2023 and Class FC hedged units were terminated as of end of day October 12, 2022.

During the periods ended June 30, 2023 and 2022, the Manager voluntarily waived or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion terminate the waiver or absorption at any time. The amount waived, if any, for each Fund is shown in the Statements of Comprehensive Income (Loss).

The Management fee payable for the periods ended June 30, 2023 and the year ended December 31, 2022 are listed below, these amounts have been included in accrued liabilities on the Statements of Financial Position.

	June 30, 2023	December 31, 2022
Canadian Equity Fund	17,682	18,811
Canadian Small Company Equity Fund	2,227	2,323
U.S. Large Company Equity Fund	66,828	69,090
U.S. Small Company Equity Fund	4,992	5,554
International Equity Fund	32,398	32,472
Emerging Markets Equity Fund	16,472	17,704
Global Managed Volatility Fund	21,315	22,311

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

	June 30, 2023	December 31, 2022
Canadian Fixed Income Fund	19,657	18,580
Long Duration Bond Fund	4,504	44
Real Return Bond Fund	3,155	3,496
Money Market Fund	3,109	3,329
U.S. Large Cap Index Fund	—	—
Short Term Bond Fund	3,535	3,024
U.S. High Yield Bond Fund	34,445	30,026
Conservative Monthly Income Fund	365,882	404,938
Balanced Monthly Income Fund	50,251	51,895
Short Term Investment Fund	334	338
Income 100 Fund	4,468	4,379
Income 20/80 Fund	110,715	121,407
Income Balanced Pool	10,774	12,766
Income 40/60 Fund	645,339	701,694
Global Neutral Balanced Pool	30,658	34,554
Balanced 60/40 Fund	1,209,484	1,240,303
Global Balanced Growth Pool	86,028	91,852
Growth 80/20 Fund	439,147	422,213
Growth 100 Fund	170,908	161,821
Global Equity Pool	6,717	7,124

(d) Fees and expenses payable in connection with the Independent Review Committee ("IRC") include compensation paid to members of the committee in the form of a US\$20,000 annual retainer paid to each member of the committee, insurance coverage for members, reimbursement of reasonable expenses and travel time and costs of outside advisers retained by the committee (if any). The Chair of the IRC is paid an additional annual retainer of US\$5,000. These fees and expenses are allocated among the Funds in a manner that the Manager believes is fair and reasonable to the Funds.

8. SOFT DOLLAR COMMISSIONS

The brokerage commissions paid on securities transactions may include "soft dollar" amounts, such as the value of research and other services provided by the broker. Although the Manager uses best efforts to determine the soft dollar portion of commissions paid on portfolio transactions of the Funds, the soft dollar portion, in some instances, is not ascertainable. The soft dollar amounts for the periods ended June 30, 2023 and 2022 are listed below:

	Soft Dollar Commissions	
	2023	2022
	\$	\$
Canadian Equity Fund	173,921	192,532
Canadian Small Company Equity Fund	21,862	32,372
U.S. Large Company Equity Fund	20,842	16,700
U.S. Small Company Equity Fund	39,698	55,803
International Equity Fund	186,531	92,438
Emerging Markets Equity Fund	1,400	24,021

9. FINANCIAL RISKS

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

The Funds are exposed to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate risk, other price risk, and currency risk), in the normal course of business. The value of investments held within the Funds will fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market, and company specific news. The level of risk depends on the Funds' investment objectives and the type of securities in which they invest.

The Funds' overall risk management program seeks to minimize the potentially adverse effect of risk on the Funds' financial performance in a manner consistent with the Funds' investment objectives. The risk management practices include monitoring compliance with investment guidelines. The Manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions and market events, and diversify investment portfolios within the constraints of the investment guidelines.

Fund of Funds

A Fund of Fund's exposure to financial risks is dependent on its asset mix of the underlying funds. The Manager focuses primarily on the overall asset allocation of the Fund. A long-term strategic asset allocation is set for the Fund that the Manager believes best optimizes long-term risks and volatility with the long-term potential returns. To help achieve consistent results over a typical market cycle, each underlying fund is diversified by asset class, region and/or market capitalization.

The asset allocation process utilizes proprietary portfolio management optimization techniques based on an asset/liability framework, combining an optimal portfolio with expected risks and correlations to derive an estimated return expectation for each asset class. The Funds' risk management practices include a daily review of risk analytic reports which monitor holdings to ensure compliance with each Fund's rebalancing policy. The objective of the rebalancing policy is to maintain each Fund's strategic asset mix during periods of market fluctuation. When an individual underlying fund holding has drifted by more than 2.5% from its long-term strategic asset mix, the Fund's holdings are rebalanced to return relative over or underweight positions within the rebalancing policy allowance.

Currency Risk

Currency risk is the risk that the value of investments will fluctuate due to changes in foreign exchange rates. This risk arises when financial instruments (including cash and cash equivalents) are denominated in a currency other than Canadian dollars, which represents the Funds' functional currency. For Funds with hedged and unhedged classes, hedged classes of the Funds will generally hedge their exposure to currency risk, while unhedged classes generally do not.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest bearing financial instruments. The Funds are exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The maximum risk resulting from financial instruments held long is determined by the fair value of the instrument. The maximum risk resulting from financial instruments sold short is unlimited.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The main concentration of credit risk would be where a fund invests in debt instruments and derivatives. The fair value includes consideration of the credit worthiness of the issuer and therefore represents the maximum credit exposure of the Funds.

All transactions executed by a fund in listed securities are settled upon delivery using approved brokers. The risk of default is minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. This is concentrated in the daily cash redemptions of units. For all the Funds, units are issued and redeemed on demand at the then

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

current net asset value per unit at the option of the unitholder. The Funds invest primarily in securities that are actively traded and can be readily liquidated. In addition, the Funds retain sufficient cash and cash equivalent positions to maintain liquidity. In accordance with securities regulations, the Funds must maintain at least 90% of their assets in liquid investments. This also helps the Manager manage the Funds' exposure to daily cash redemptions of redeemable units. All liabilities of the Fund will mature in one year or less.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

Please refer to the Fund specific notes to the financial statements for fund-specific risk disclosures. Where a Fund only holds one underlying fund, a look through is performed.

IBOR Interest Rate Changes

The Funds may have investments in financial instruments that utilize the Interbank Offered Rate ("IBOR") as the reference or benchmark rate for variable interest rate calculations. IBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. Regulators and financial industry working groups in several jurisdictions have worked over the past several years to identify alternative reference rates ("ARRs") to replace IBOR and to assist with the transition to the new ARRs. In connection with the transition, on March 5, 2021 the UK Financial Conduct Authority (FCA), the regulator that oversees IBOR, announced that the majority of IBOR rates would cease to be published or would no longer be representative on January 1, 2022. Consequently, the publication of most IBOR rates ceased at the end of 2021, but a selection of widely used IBOR rates continue to be published until June 2023 to allow for an orderly transition away from these rates.

There remains uncertainty and risks relating to the continuing IBOR transition and its effects on the Funds and the instruments in which the Funds invests. While the Manager has determined the impact to the Funds is minimal, there is no assurance that the composition or characteristics of any such ARRs will be similar to or produce the same value or economic equivalence as IBOR or that instruments using an alternative rate will have the same volume or liquidity. As at June 30, 2023, the Canadian Fixed Income Fund held \$0 (December 31, 2022 - \$0) with an unrealized appreciation of \$0 (December 31, 2022 - \$0) (0% (December 31, 2022 - 0%) of the net assets of the fund) in IBOR linked instruments which may potentially be transitioned to ARRs before the Canadian Fixed Income Fund disposes of the investments. The impact of this transition, if any, is expected to be captured in the change in fair value of these investments.

10. RELATED PARTY TRANSACTIONS

An affiliate of the Manager that is a U.S. registered broker-dealer, SEI Investments Distribution Company ("SIDCO"), provided brokerage services to certain of the Funds, which during the periods ended June 30, 2023 and 2022, resulted in commissions being paid directly or indirectly by the Funds to SIDCO.

The amounts are as follows:

	2023	2022
	\$	\$
International Equity Fund	19,591	74,758
U.S. Large Company Equity Fund	18,463	-

11. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

INVESTMENTS IN UNDERLYING FUNDS

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are by means of contractual arrangements. All of the underlying funds in which the Funds invests are unconsolidated structured entities.

As mentioned in the prospectus of the Funds, each of the Asset Allocation Funds (collectively the “Top Funds”), as described in Note 1, invests in mutual funds managed by the Manager. Investors of a Top Fund have no rights of ownership in the securities of the underlying funds.

Since the Manager manages both the Asset Allocation Funds and the underlying funds, no sales or redemption fees are paid by the Asset Allocation Funds when they purchase or redeem units of the underlying funds. The Funds do not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The underlying funds finance their operations by issuing redeemable units which are puttable at the holder’s option and entitles the holder to proportionate stake in the respective Fund’s net assets. Each Fund holds redeemable shares in each of its underlying funds. Each Fund’s interest in each of its underlying funds, held in the form of redeemable units, are included at its fair value in the Statement of Financial Position as Investments (non-derivative financial assets), which represents the maximum exposure on these underlying funds. The change in fair value of each of the underlying funds is reported in the Statements of Comprehensive Income as net change in unrealized appreciation (depreciation) of investments.

Additional information on the Funds’ interest in underlying funds, where applicable, is provided in the Fund specific notes to the financial statements.

MORTGAGE RELATED OR ASSET-BACKED SECURITIES

Certain Funds invest in mortgage-related and/or other asset-backed securities. The securities include, but not limited to, commercial mortgage backed securities, asset-backed securities, and residential mortgage-backed securities. The debt and equity securities issued by these securities may include tranches of varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

Canadian Fixed Income Fund

As at June 30, 2023, the carrying value of mortgage related and other asset-backed securities included in Investments (non-derivative financial assets) in the Statement of Financial Position is \$50,268,076 (December 31, 2022 – \$39,289,323). This amount also represents the maximum exposure to losses at that date.

The changes in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income (Loss) in Net change in unrealized appreciation (depreciation) of investments and derivatives.

12. NET ASSETS PER UNIT AND NET ASSET VALUE PER UNIT

As at June 30, 2023 and December 31, 2022 there were no differences between the trading net assets per unit and the net asset value per unit calculated in accordance with IFRS for any Fund.

13. MARKET RISK

In February 2022, Russian forces entered the Ukraine and armed conflict commenced. Economic sanctions have been placed on Russia and certain of its citizens, including excluding Russia from participating in the SWIFT global payments network. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities held by the Funds have all increased substantially. The value of Russia securities has steeply declined as the market has absorbed sanctions against Russia, actions by index providers and suspension of trading of certain Russia securities. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. Reliable price quotations for Russian securities may become difficult to obtain, requiring that the Manager estimate prices using other market information, which in turn may also be more difficult to obtain and validate. As a result, management has estimated the value of Russian securities to be zero. The Funds' Manager is actively monitoring the situation.

Notes to Financial Statements

FOR THE PERIOD ENDED JUNE 30, 2023 AND 2022 (UNAUDITED)

As at June 30, 2023, Global Managed Volatility Fund, International Equity Fund and Emerging Markets Equity Fund held Russian securities.
