

JOV Prosperity and Leon Frazer Pooled Funds

Annual Financial Statements

For the years ended March 31, 2024 and 2023



Management's Responsibility for Financial Reporting

The accompanying financial statements (the Financial Statements) are the responsibility of CWB Wealth Management Ltd. (the Manager), as manager of the Funds (as defined in Generic Note 1a to the Financial Statements). They have been prepared in accordance with International Financial Reporting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has maintained appropriate processes to ensure that relevant and reliable information is produced. The significant accounting policies which management believes are appropriate for the Funds are described in Generic Note 3 to the Financial Statements.

The Board of Directors is responsible for oversight of the financial reporting process and for reviewing and approving the Financial Statements of the Funds. The Board of Directors also reviews the adequacy of internal controls, the audit process, and financial reporting with management and the external auditors.

PricewaterhouseCoopers, LLP, the independent auditor, has audited the financial statements of the Funds in accordance with International Financial Reporting Standards and in its report to the unitholders, has expressed its opinion on the fairness of presentation upon completion of the audit.

DocuSigned by:
Matthew Evans 6/27/2024 | 11:35 EDT
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Matthew Evans
Chief Executive Officer

DocuSigned by:
Mary Falconer 6/27/2024 | 11:36 EDT
3121E79E6CA7413
Mary Falconer
Senior Vice President, Finance & Chief Accountant



Independent auditor's report

To the Unitholders and Trustee of

JOV Prosperity Canadian Equity Fund
JOV Prosperity Canadian Fixed Income Fund
JOV Prosperity International Equity Fund
JOV Prosperity U.S. Equity Fund
JOV Leon Frazer Bond Fund
Leon Frazer Canadian Dividend Fund
Leon Frazer U.S. Dividend Fund (Formerly Leon Frazer U.S. Dividend Companion Fund)

(Individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at March 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at March 31, 2024 and 2023;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T.: +1 403 509 7500, F.: +1 403 781 1825, Fax to mail: ca_calgary_main_fax@pwc.com



Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 of each Fund in accordance with IFRS Accounting Standards, 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 ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 of each Fund.

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 of each Fund, 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 internal control of each Fund.



- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
June 27, 2024

JOV Prosperity Canadian Equity Fund

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	87,840	84,894
Cash	1,077	1,264
Subscriptions receivable	-	3
Interest, dividends, distributions and other receivable	216	223
	89,133	86,384
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	13	61
Distributions payable	-	109
Expenses payable	46	45
	59	215
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	89,074	86,169
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	89,074	86,169
UNITS OUTSTANDING		
Series O	5,038	5,185
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	17.68	16.62

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the JOV Prosperity Canadian Equity Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

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

For the years ended March 31	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series O	86,169	100,469
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	9,178	(2,914)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series O	(2,045)	(2,054)
From realized gain on sale of investments and derivatives:		
Series O	(1,836)	(4,635)
	(3,881)	(6,689)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series O	1,253	1,250
Reinvestments of distribution to holders of redeemable units:		
Series O	3,101	5,775
Redemption of redeemable units:		
Series O	(6,746)	(11,722)
	(2,392)	(4,697)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	2,905	(14,300)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series O	89,074	86,169

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Dividends	2,525	2,704
Interest for distribution purposes	76	62
Securities lending	11	9
Foreign exchange gain (loss) on cash	1	(2)
Other changes in fair value of investments and derivative financial instruments:		
Investments:		
Net realized gain	1,694	5,579
Net change in unrealized appreciation (depreciation)	5,416	(10,698)
Net gain (loss) in fair value of investments	7,110	(5,119)
	9,723	(2,346)
EXPENSES		
Management fees	523	554
Transaction costs	22	14
	545	568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9,178	(2,914)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	9,178	(2,914)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	1.81	(0.55)

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

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,178	(2,914)
Adjustments		
Dividends	(2,525)	(2,704)
Interest for distribution purposes	(76)	(62)
Foreign exchange (gain) loss on cash	(1)	2
Net realized gain on investments and derivative financial instruments	(1,694)	(5,579)
Net change in unrealized (appreciation) depreciation of investments and derivative financial instruments	(5,416)	10,698
Proceeds from sale and maturity of investments	22,281	26,092
Purchases of investments	(18,117)	(16,560)
Change in expenses payable	1	(8)
Interest received	76	62
Dividends received	2,532	2,720
	6,239	11,747
CASH FLOWS FROM OPERATING ACTIVITIES	6,239	11,747
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(889)	(840)
Proceeds from issuances of redeemable units	1,256	1,267
Amount paid on redemption of redeemable units	(6,794)	(12,075)
	(6,427)	(11,648)
CASH USED IN FINANCING ACTIVITIES	(6,427)	(11,648)
Foreign exchange gain (loss) on cash	1	(2)
NET (DECREASE) INCREASE IN CASH	(187)	97
Cash at Beginning of Year	1,264	1,167
CASH AT END OF YEAR	1,077	1,264

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

JOV Prosperity Canadian Equity Fund

Schedule of Investment Portfolio

As at March 31, 2024 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	As at March 31, 2024 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	
CANADIAN EQUITIES (96.73%)				MATERIALS (9.90%)				
CONSUMER DISCRETIONARY (7.06%)				TELECOMMUNICATION SERVICES (2.00%)				
Boyd Group Services Inc.	3,600	711	1,031	Agnico Eagle Mines Ltd.	33,957	2,514	2,743	
Canadian Tire Corp. Ltd., Class 'A'	9,100	1,063	1,229	Cameco Corp.	11,125	674	652	
Dollarama Inc.	5,475	229	565	CCL Industries Inc., Class 'B'	19,800	1,321	1,371	
Magna International Inc.	24,261	1,757	1,790	Methanex Corp.	20,339	973	1,228	
Pet Valu Holdings Ltd.	13,000	406	412	Nutrien Ltd.	21,983	1,367	1,618	
Restaurant Brands International Inc.	11,700	959	1,259	Teck Resources Ltd., Class 'B'	8,275	338	513	
		5,125	6,286	Wheaton Precious Metals Corp.	10,900	548	695	
						7,735	8,820	
CONSUMER STAPLES (3.50%)				UTILITIES (4.06%)				
Alimentation Couche-Tard Inc.,	30,683	1,571	2,372	Borex Inc., Class 'A'	12,700	478	363	
Saputo Inc.	28,000	1,059	746	Brookfield Infrastructure Corp., Class 'A'	23,350	1,235	1,139	
		2,630	3,118	Brookfield Infrastructure Partners L.P.	15,300	612	647	
ENERGY (12.96%)				U.S. EQUITIES (1.38%)				
Canadian Natural Resources Ltd.	36,915	1,706	3,814	UTILITIES (1.38%)				
Pembina Pipeline Corp.	21,700	1,063	1,037	Brookfield Renewable Corp.	36,875	1,620	1,226	
Suncor Energy Inc.	69,586	2,681	3,479	TOTAL U.S. EQUITIES				
TC Energy Corp.	46,860	3,049	2,551			1,620	1,226	
Tourmaline Oil Corp.	10,450	305	662			Face	Average	Carrying
		8,804	11,543			Value	Cost	Value
						\$	\$	\$
FINANCIALS (29.86%)				SHORT-TERM INVESTMENTS (0.50%)				
Bank of Montreal	30,448	3,160	4,027	Government of Canada Treasury Bill				
Bank of Nova Scotia	9,243	574	648	3.960%, 04/25/24	450	447	449	
Brookfield Corp., Class 'A'	61,397	2,428	3,480	TOTAL SHORT-TERM INVESTMENTS				
Canadian Imperial Bank of Commerce	44,980	2,597	3,089			447	449	
Colliers International Group Inc.	2,425	288	402	TOTAL INVESTMENT PORTFOLIO (98.61%)				
Element Fleet Management Corp.	68,075	1,437	1,490			68,437	87,840	
EQB Inc.	11,000	951	934	OTHER ASSETS LESS LIABILITIES (1.39%)				
Intact Financial Corp.	8,875	1,132	1,953				1,234	
Manulife Financial Corp.	22,350	739	756	TOTAL NET ASSETS ATTRIBUTABLE TO				
Royal Bank of Canada	41,436	3,495	5,660	HOLDERS OF REDEEMABLE UNITS (100.00%)				
Sun Life Financial Inc.	25,139	1,433	1,858				89,074	
Toronto-Dominion Bank (The)	28,268	1,582	2,311					
		19,816	26,608					
HEALTH CARE (0.45%)								
Jamieson Wellness Inc.	15,025	403	401					
INDUSTRIALS (14.49%)								
ATS Corp.	6,550	185	299					
Canadian Pacific Kansas City Ltd.	37,900	2,590	4,526					
Richelieu Hardware Ltd.	14,819	376	631					
Stantec Inc.	6,800	428	765					
TFI International Inc.	6,900	926	1,490					
Toromont Industries Ltd.	8,044	952	1,049					
Waste Connections Inc.	13,665	1,785	3,182					
WSP Global Inc.	4,275	722	965					
		7,964	12,907					
INFORMATION TECHNOLOGY (12.45%)								
CGI Inc., Class 'A'	14,125	1,267	2,111					
Constellation Software Inc.	505	903	1,869					
Descartes Systems Group Inc.	13,325	1,254	1,651					
Kinaxis Inc.	2,275	240	350					
Open Text Corp.	41,553	1,996	2,184					
Shopify Inc., Class 'A'	24,300	1,904	2,539					
Thomson Reuters Corp.	1,825	311	385					
		7,875	11,089					

JOV Prosperity Canadian Equity Fund

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
ASSETS				
Investments				
Equities	87,391	-	-	87,391
Short-term investments	-	449	-	449
TOTAL	87,391	449	-	87,840

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
ASSETS				
Investments				
Equities	84,653	-	-	84,653
Short-term investments	-	241	-	241
TOTAL	84,653	241	-	84,894

There were no transfers between the levels for the years ended March 31, 2024 and March 31, 2023.

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not invest a significant portion of its holdings in debt instruments, therefore, the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund’s concentration risk:

Market Segments	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
Financials	29.86	29.40
Industrials	14.49	14.13
Energy	12.96	12.47
Information Technology	12.45	9.67
Materials	9.90	10.03
Consumer Discretionary	7.06	8.51
Utilities	5.44	6.56
Consumer Staples	3.50	3.40
Telecommunication Services	2.00	3.52
Short-Term Investments	0.50	0.28
Health Care	0.45	0.55
Other net assets	1.39	1.48

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund’s redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

Interest Rate Risk

As at March 31, 2024 and March 31, 2023, the majority of the Fund’s financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

As at March 31, 2024 and March 31, 2023, the Fund had no significant exposure to currency risk.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024, a 10% change in the price of equity investments held in the Fund’s portfolio would have changed the Fund’s net assets attributable to the holders of redeemable units by approximately \$8,739 (2023 - \$8,465) with all other factors held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

JOV Prosperity Canadian Equity Fund

Supplemental Notes to the Financial Statements – Fund Specific Information

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Investment Objectives

The Fund's investment objective is to seek to provide long-term capital appreciation through investment in the Canadian equity market. The Fund may also invest in mutual funds managed by the Manager, affiliates or other fund managers that are consistent with this investment objective.

The Fund

The series of units of the Fund were established on the following dates:

Series	Date of Inception
Series O	2/24/2004

Management of Financial Risks

See Generic Note 4

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	As at March 31, 2024		As at March 31, 2023	
		%		%
Series O		0.55		0.55

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

Period Ended	Beginning of Period	Issued/Reinvested	Redeemed	End of Period	Weighted
					Average Units
2024	5,185	259	406	5,038	5,084
2023	5,436	436	687	5,185	5,275

Soft Dollar Commissions

See Generic Note 8

In addition to paying for the cost of brokerage services in respect of security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the Period Ended March 31, 2024	For the Period Ended March 31, 2023
\$	\$
9	6

Securities Lending

See Generic Note 9

For the years ended March 31, 2024 and March 31, 2023, the Fund's securities lending income, net of withholding tax, if any, was as follows:

	2024	2023
	\$	\$
Gross securities lending income	19	15
Securities lending charges	(8)	(6)
Net securities lending income received by the Fund	11	9

During the years ended March 31, 2024 and March 31, 2023, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 42% (2023 - 40%) of the gross securities lending income.

As at March 31, 2024 and March 31, 2023, the fair value of the loaned securities of the Fund included in Investments on the Statements of Financial Position is as follows:

As at March 31, 2024

Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
\$	\$
6,779	6,914

As at March 31, 2023

Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
\$	\$
12,052	12,293

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

JOV Prosperity Canadian Fixed Income Fund

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	443,050	409,960
Derivative financial instruments		
Open currency contracts	14	97
Cash	8,155	8,107
Subscriptions receivable	424	158
Receivable for investments sold	48	-
Interest, dividends, distributions and other receivable	2,394	2,156
	454,085	420,478
LIABILITIES		
CURRENT LIABILITIES		
Derivative financial instruments		
Open currency contracts	31	-
Redemptions payable	26	866
Distributions payable	-	120
Expenses payable	187	174
	244	1,160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	453,841	419,318
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	453,841	419,318
UNITS OUTSTANDING		
Series O	44,042	41,043
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	10.30	10.22

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the JOV Prosperity Canadian Fixed Income Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

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

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	13,387	12,392
Dividends	2,424	3,612
Securities lending	42	31
Other income	-	11
Foreign exchange gain (loss) on cash	17	(5)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized loss	(2,577)	(10,630)
Net change in unrealized appreciation (depreciation)	7,537	(7,362)
Net gain (loss) in fair value of investments	4,960	(17,992)
Derivative financial instruments:		
Net realized loss	(91)	(684)
Net change in unrealized depreciation	(112)	(344)
Net loss in fair value of derivative financial instruments	(203)	(1,028)
Total other changes in fair value of investments and derivative financial instruments	4,757	(19,020)
	20,627	(2,979)
EXPENSES		
Management fees	2,112	2,090
Foreign withholding taxes	-	2
	2,112	2,092
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	18,515	(5,071)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	18,515	(5,071)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	0.44	(0.12)

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

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

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series O	419,318	454,949
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	18,515	(5,071)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series O	(14,269)	(11,919)
	(14,269)	(11,919)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series O	85,393	106,742
Reinvestments of distribution to holders of redeemable units:		
Series O	12,282	10,265
Redemption of redeemable units:		
Series O	(67,398)	(135,648)
	30,277	(18,641)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	34,523	(35,631)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series O	453,841	419,318

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

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,515	(5,071)
Adjustments		
Interest for distribution purposes	(13,387)	(12,392)
Dividends	(2,424)	(3,612)
Foreign withholding taxes	-	2
Foreign exchange (gain) loss on cash	(17)	5
Net realized gain on investments and derivative financial instruments	2,668	11,314
Net change in unrealized (appreciation) depreciation of investments and derivative financial instruments	(7,425)	7,706
Proceeds from sale and maturity of investments	265,243	313,419
Purchases of investments	(293,510)	(295,890)
Change in expenses payable	13	(17)
Change in other receivable	(5)	(10)
Interest received	12,972	12,422
Dividends received, net of withholding taxes	2,606	3,579
CASH (USED IN) FROM OPERATING ACTIVITIES	(14,751)	33,455
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(2,107)	(1,626)
Proceeds from issuances of redeemable units	85,127	107,505
Amount paid on redemption of redeemable units	(68,238)	(135,551)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	14,782	(29,672)
Foreign exchange gain (loss) on cash	17	(5)
NET INCREASE IN CASH	48	3,778
Cash at Beginning of Year	8,107	4,329
CASH AT END OF YEAR	8,155	8,107

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

JOV Prosperity Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at March 31, 2024 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	
CANADIAN EQUITIES (0.10%)				
CONSUMER DISCRETIONARY (0.01%)				
Yellow Pages Ltd.	6,733	45	66	
INDUSTRIALS (0.09%)				
Bird Construction Inc.	21,557	149	402	
†FLINT Corp.	33,006	15	1	
		164	403	
TELECOMMUNICATION SERVICES (0.00%)				
Postmedia Network Canada Corp.	4,227	9	5	
†Xplornet Mobile Inc.	11,395	16	–	
†Xplornet Wireless Inc.	6,956	34	2	
		59	7	
TOTAL CANADIAN EQUITIES		268	476	
PREFERRED EQUITIES (0.06%)				
INDUSTRIALS (0.06%)				
†FLINT Corp., Preferred, Series '1'	512	513	268	
†FLINT Corp., Preferred, Series '2'	40	40	21	
TOTAL PREFERRED EQUITIES		553	289	
		Face Value	Average Cost	Carrying Value
		\$	\$	\$
CANADIAN BONDS (41.27%)				
ASSET-BACKED SECURITIES (1.09%)				
NHA MBS Laurentian Bank of Canada				
1.500%, 2024-08-01	461	459	456	
NHA MBS Merrill Lynch Canada Inc., Variable Rate				
5.117%, 2027-04-01	1,853	1,844	1,840	
NHA MBS Scotia Capital Inc.				
1.890%, 2024-10-01	287	278	283	
3.700%, 2029-03-01	2,350	2,305	2,376	
		4,886	4,955	
CORPORATES (11.64%)				
407 International Inc.				
5.960%, 2035-12-03	288	400	321	
407 International Inc., Series '99-A2', Callable				
6.470%, 2029-07-27	400	531	437	
407 International Inc., Series '99-A3', Sinkable, Callable				
6.750%, 2039-07-27	228	300	256	
407 International Inc., Step Rate				
7.125%, 2040-07-26	493	759	600	
Air Canada, Callable				
4.625%, 2029-08-15	3,979	3,978	3,796	
Air Canada, Convertible				
4.000%, 2025-07-01	446	654	670	
Bank of Nova Scotia, Series '1', Variable Rate, Callable				
3.700%, 2081-07-27	296	296	233	
Bank of Nova Scotia (The)				
4.246%, 2034-03-20	2,538	2,538	2,575	
Bombardier Inc., Callable				
7.875%, 2027-04-15	690	679	940	
Cineplex Inc., Callable				
7.625%, 2029-03-31	269	269	275	
†ClearStream Energy Services Inc.				
8.000%, 2026-03-23	662	662	583	
Cogeco Communications Inc., Callable				
5.299%, 2033-02-16	1,531	1,529	1,537	
Corus Entertainment Inc., Callable				
5.000%, 2028-05-11	1,736	1,731	1,266	
CU Inc., Callable				
4.722%, 2043-09-09	1,200	1,151	1,195	
Enbridge Gas Inc., Callable				
3.590%, 2047-11-22	125	127	104	

As at March 31, 2024 In thousands (except number of securities)	Face Value \$	Average Cost \$	Carrying Value \$
CORPORATES (continued)			
Enbridge Gas Inc., Callable			
3.510%, 2047-11-29	140	140	115
3.650%, 2050-04-01	2,803	2,986	2,332
5.670%, 2053-10-06	600	600	683
Enbridge Inc., Callable			
4.240%, 2042-08-27	906	849	775
4.570%, 2044-03-11	1,062	1,039	944
4.100%, 2051-09-21	500	498	403
6.510%, 2052-11-09	1,588	1,586	1,823
Energir Inc., Series 'V', Callable			
2.100%, 2027-04-16	2,803	2,803	2,620
Great-West Lifeco Inc., Series '1', Variable Rate, Callable			
3.600%, 2081-12-31	2,085	2,085	1,672
Green Timbers L.P., Sinkable, Callable			
6.838%, 2037-06-30	176	226	196
Honda Canada Finance Inc., Floating Rate			
5.495%, 2024-09-27	725	725	727
Kruger Products Inc., Callable			
5.375%, 2029-04-09	540	540	500
Manulife Financial Corp., Series '1', Variable Rate, Callable			
3.375%, 2081-06-19	2,716	2,659	2,204
Manulife Financial Corp., Variable Rate, Callable			
4.100%, 2082-03-19	973	897	778
Metro Inc., Callable			
4.657%, 2033-02-07	253	253	252
NAV Canada, Series '97-2', Callable			
7.560%, 2027-03-01	217	272	224
North Battleford Power L.P., Series 'A', Sinkable			
4.958%, 2032-12-31	555	637	549
Ornge Issuer Trust, Sinkable			
5.727%, 2034-06-11	503	548	515
Pearson International Fuel Facilities Corp., Sinkable			
5.090%, 2032-03-09	146	142	145
Pembina Pipeline Corp., Callable			
4.540%, 2049-04-03	3,442	3,624	2,959
5.670%, 2054-01-12	700	699	708
Plenary Properties NDC G.P.			
5.090%, 2040-02-07	349	324	422
Rogers Communications Inc.			
3.100%, 2025-04-15	1,030	1,030	1,009
Royal Bank of Canada			
4.642%, 2028-01-17	918	918	922
Royal Bank of Canada, Floating Rate, Callable			
5.843%, 2085-06-29	650	397	806
Royal Bank of Canada, Series '1'			
4.256%, 2026-12-21	2000	1999	1993
Royal Bank of Canada, Variable Rate, Callable			
3.650%, 2081-11-24	200	200	160
SNC-Lavalin Group Inc., Series '7'			
7.000%, 2026-06-12	197	198	204
Sobeys Inc., Callable			
5.790%, 2036-10-06	447	453	453
6.640%, 2040-06-07	927	948	1,026
Sobeys Inc., Series 'D'			
6.060%, 2035-10-29	823	816	852
Strait Crossing Development Inc.			
6.170%, 2031-09-15	345	368	334
Sun Life Financial Inc., Series '21-1', Variable Rate, Callable			
3.600%, 2081-06-30	838	838	677
Toronto-Dominion Bank (The)			
4.477%, 2028-01-18	1,667	1,667	1,664
Toronto-Dominion Bank (The), Series '1', Variable Rate, Callable			
3.600%, 2081-10-31	2,356	2,151	1,889
Toyota Credit Canada Inc.			
2.310%, 2024-10-23	474	474	467

JOV Prosperity Canadian Fixed Income Fund

Schedule of Investment Portfolio

As at March 31, 2024	Face Value	Average Cost	Carrying Value
In thousands (except number of securities)	\$	\$	\$
FEDERAL GOVERNMENT (2.60%)			
United States Treasury Bond			
3.750%, 2028-12-31	6,810	9,030	9,036
4.500%, 2033-11-15	1,155	1,591	1,601
United States Treasury Bond, Inflation Indexed			
0.625%, 2026-01-15	563	962	960
0.125%, 2026-04-15	147	223	224
		11,806	11,821
TOTAL U.S. BONDS		31,413	30,217
FOREIGN BONDS (0.34%)			
CORPORATES (0.34%)			
Credit Suisse Group AG, Variable Rate, Callable			
1.305%, 2027-02-02	53	51	66
Dexia Municipal Agency, Series '323'			
4.680%, 2029-03-09	592	522	599
LATAM Airlines Group S.A., Callable			
13.375%, 2029-10-15	343	442	545
SES SA			
5.300%, 2043-04-04	359	414	355
		1,429	1,565
TOTAL FOREIGN BONDS		1,429	1,565
INVESTMENT FUNDS (49.20%)			
Addenda Commercial Mortgages Pooled Fund, Series 'A'	3,860,255	42,479	41,671
Addenda Corporate Bond Pooled Fund	459,615	4,360	4,075
FGA Global Income Fund 'I'	9,114,335	91,039	89,368
TD Emerald Canadian Bond Index Fund	7,832,517	97,301	88,142
TOTAL INVESTMENT FUNDS		235,179	223,256
TOTAL INVESTMENT PORTFOLIO (97.63%)		465,316	443,050
DERIVATIVE ASSETS (0.00%)			14
DERIVATIVE LIABILITIES (-0.01%)			(31)
OTHER ASSETS LESS LIABILITIES (2.38%)			10,808
TOTAL NET ASSETS ATTRIBUTABLE TO			
HOLDERS OF REDEEMABLE UNITS (100.00%)			453,841

† Denotes Level 3 financial assets

JOV Prosperity Canadian Fixed Income Fund

Schedule of Derivative Assets and Liabilities - Forward Currency Exchange Contracts*

As at March 31, 2024

Settlement Date	Number of Contracts		To Purchase (\$)		To Sell (\$)	Unrealized Gain (Loss) - CAD (\$) Counterparty	Credit Rating
June 6, 2024	1	CAD	11,632	USD	8,593	14 RBC Dominion Securities Inc., Toronto	A-1+
May 9, 2024	1	CAD	10,779	USD	7,992	(31) Canadian Imperial Bank of Commerce	A-1

*See Generic Note 3g and 5 for counterparty and currency contract information.

JOV Prosperity Canadian Fixed Income Fund

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
ASSETS				
Investments				
Equities	473	-	292	765
Investment funds		223,256	-	223,256
Bonds	-	218,446	583	219,029
Short-term investments	-	-	-	-
	473	441,702	875	443,050
Derivatives				
Derivatives financial instruments	-	14	-	14
LIABILITIES				
Derivatives				
Derivatives financial instruments	-	(31)	-	(31)
TOTAL	473	441,685	875	443,033

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
ASSETS				
Investments				
Equities	319	-	373	692
Investment funds		207,612	-	207,612
Bonds	-	189,590	493	190,083
Short-term investments	-	11,573	-	11,573
	319	408,775	866	409,960
Derivatives				
Derivatives financial instruments	-	97	-	97
LIABILITIES				
Derivatives				
Derivatives financial instruments	-	-	-	-
TOTAL	319	408,872	866	410,057

There were no transfers between the levels for the years ending March 31, 2024 and March 31, 2023.

The following table provides financial instruments recognized at fair value and for which Level 3 inputs were used in determining fair value:

	Financial Instruments for Level 3 Securities			
	March 31, 2024		March 31, 2023	
	Bonds \$	Equities \$	Bonds \$	Equities \$
Balance - beginning of the year	493	373	453	433
Net realized gain (loss) on investments	-	(2)		
Net change in unrealized appreciation (depreciation) on investments	41	(72)	40	(61)
Purchases	49	-	-	-
Sales	-	(7)	-	-
Transfers into Level 3	-	-	-	1
Balance - end of the year	583	292	493	373

The tables below summarize the valuation techniques and the unobservable inputs used in the fair value measurement of Level 3 financial instruments as of March 31, 2024 and March 31, 2023. The unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The table also illustrates the potential impact on the Fund if the unobservable inputs used in the valuation techniques had increased or decreased with all other variables held constant. Certain unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as “n/a”.

As at March 31, 2024

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Liquidity Discount	289	10%/-10%	+/-29
Equities	Internal Fundamental Model	Underlying Asset Price	2	n/a	n/a
Equities	Fair Value at Cost	Purchase Price	1	n/a	n/a
Bonds	Fair Value at Cost	Purchase Price	583	10%/-10%	+/-66
			875		

As at March 31, 2023

Holdings	Valuation technique	Unobservable Input	Carrying Value	Reasonable shift (+/-)	Change in Valuation (+/-)
Equities	Internal Fundamental Model	Liquidity Discount	370	10%/-10%	+/-37
Equities	Internal Fundamental Model	Underlying Asset Price	2	n/a	n/a
Equities	Fair Value at Cost	Purchase Price	1	n/a	n/a
Bonds	Fair Value at Cost	Purchase Price	493	10%/-10%	+/-61
			866		

*Level 3 U.S. dollar denominated holdings are translated into Canadian Dollars at the applicable daily closing foreign exchange rate.

The Fund’s net assets are also invested in reference funds and may be indirectly exposed to financial instrument risks. Only direct exposure to risks arising from the Fund’s financial instruments are presented.

JOV Prosperity Canadian Fixed Income Fund

Discussion of Financial Instrument Risk Management *(continued)*

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figure

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund had invested in debt instruments with the following credit ratings:

Debt Instruments by Credit Rating*	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
AAA	21.46	14.21
AA	8.75	9.08
A	9.02	11.66
BBB	5.43	6.12
BB or lower	2.96	4.04
Not Rated	0.65	0.23

*The Fund had no significant credit risk in other assets.

Credit ratings are obtained from DBRS, Standard & Poor's or Moody's. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

Concentration Risk

The following table summarizes the Fund's concentration risk, including investments held indirectly through investment funds:

Market Segments	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
Federal Bonds and Guarantees	27.81	19.59
Corporate Bonds	21.99	24.52
Provincial Bonds and Guarantees	16.26	18.46
Investment Funds - Bonds	13.43	13.62
Asset-Backed Securities	9.32	9.63
Investment Funds - Equity	6.24	5.68
Other Net Assets	2.81	2.81
Municipal Bonds	1.26	1.47
Short-Term Investments	0.71	3.49
Industrials	0.15	0.14
Global Bonds	0.01	0.02
Consumer Discretionary	0.01	0.03
Supernational Guarantees	-	0.54

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

The Fund may hold derivative assets or liabilities. These assets or liabilities may have a contractual maturity date of greater than 30 days.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms as at March 31, 2024 and March 31, 2023. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2024

	< 1 year \$	1-5 years \$	6-10 years \$	> 10 years \$	Non- interest Bearing \$	Total \$	Impact on Net Assets \$
Investments	4,115	56,943	81,904	76,067	224,021	443,050	20,141
Cash	8,155	-	-	-	-	8,155	-
Other Assets	-	-	-	-	2,880	2,880	-
Liabilities	-	-	-	-	244	244	-

As at March 31, 2023

	< 1 year \$	1-5 years \$	6-10 years \$	> 10 years \$	Non- interest Bearing \$	Total \$	Impact on Net Assets \$
Investments	47,498	46,448	46,910	60,800	208,304	409,960	13,571
Cash	8,107	-	-	-	-	8,107	-
Other Assets	-	-	-	-	2,411	2,411	-
Liabilities	-	-	-	-	1,160	1,160	-

JOV Prosperity Canadian Fixed Income Fund

Discussion of Financial Instrument Risk Management (*continued*)

For the years ended March 31, 2024 and 2023 (Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

Currency Risk

The tables below summarize the Fund's exposure to currency risk, if any, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact of Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant.

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2024

Currency*	Financial Instruments \$	Currency Contracts \$	Total Exposure \$	Percentage of Net Assets %	Impact on Net Assets \$
USD	22,564	(22,427)	137	0.03	7

As at March 31, 2023

Currency*	Financial Instruments \$	Currency Contracts \$	Total Exposure \$	Percentage of Net Assets %	Impact on Net Assets \$
USD	16,457	(16,132)	325	0.08	16

*See Generic Note 5 for currency symbols.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024, a 3% change in the price of equity investments held in the Fund's portfolio would have changed the Fund's net assets attributable to the holders of redeemable units by approximately \$23 (2023- \$21) with all other factors held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

JOV Prosperity Canadian Fixed Income Fund

Supplemental Notes to the Financial Statements – Fund Specific Information

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Investment Objectives

The Fund's investment objective is to seek to provide a consistent and superior income stream, while preserving capital by investing in Canadian fixed income securities of governments and companies, preferred shares of Canadian companies, and units of Canadian real estate investment trusts. The Fund may also invest in mutual funds managed by the Manager, affiliates or other fund managers that are consistent with this investment objective.

The Fund

The series of units of the Fund were established on the following dates:

Series	Date of Inception
Series O	2/24/2004

Management of Financial Risks

See Generic Note 4

Investments in Unconsolidated Structured Entities

As at March 31, 2024 and March 31, 2023, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value March 31, 2024 \$	Carrying Value March 31, 2023 \$
Mortgage/Asset - Backed Securities	4,955	5,462
Investment Funds	223,256	207,612

Underlying Fund Holding	Country of Establishment & Principal Place of Business	% of Ownership Interest	Fund's Investment in Underlying Fund	% of Net Assets
FGA Global Income Fund	Canada	76.37%	89,368	19.69%
TD Emerald Canadian Bond Index Fund	Canada	2.71%	88,142	19.42%
Addenda Commercial Mortgages Pooled Fund	Canada	1.36%	41,671	9.18%
Addenda Corporate Bond Pooled Fund	Canada	2.54%	4,075	0.90%

Offsetting Financial Assets and Liabilities

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts were to arise. No amounts were offset in the financial statements therefore the Gross Amount represents the amounts shown in the Statements of Financial Position.

As at March 31, 2024

	Gross Amount \$	Amount Eligible for Offset		Net Amount \$
		Financial Instruments \$	Collateral Received/Pledged \$	
Financial Assets - by type				
Open Currency Contracts	14	-	-	14
Total	14	-	-	14
Financial Liabilities - by type				
Open Currency Contracts	(31)	-	-	(31)
Total	(31)	-	-	(31)

As at March 31, 2023

	Gross Amount \$	Amount Eligible for Offset		Net Amount \$
		Financial Instruments \$	Collateral Received/Pledged \$	
Financial Assets - by type				
Open Currency Contracts	97	-	-	97
Total	97	-	-	97
Financial Liabilities - by				
Open Currency Contracts	-	-	-	-
Total	-	-	-	-

JOV Prosperity Canadian Fixed Income Fund

Supplemental Notes to the Financial Statements – Fund Specific Information (Continued)

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023 the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	As at March 31, 2024		As at March 31, 2023	
		%		%
Series O		0.45		0.45

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

Period Ended	Beginning of Period	Issued/Reinvested	Redeemed	End of Period	Weighted	
					Average Units	
Series O	2024	41,043	9,671	6,672	44,042	42,486
	2023	42,882	11,613	13,452	41,043	42,115

Income Taxes

See Generic Note 10

As at the 2023 tax year end, the Fund had the following capital loss carry forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Net Capital Losses	Non-Capital Losses	Year of Expiry
\$	\$	
5,167	-	-

Securities Lending

See Generic Note 9

For the years ended March 31, 2024 and March 31, 2023, the Fund's securities lending income, net of withholding tax, if any, was as follows:

	2024	2023
	\$	\$
Gross securities lending income	70	49
Securities lending charges	(28)	(18)
Net securities lending income received by the Fund	42	31

During the years ended March 31, 2024 and March 31, 2023, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 40% (2023 – 37%) of the gross securities lending income.

As at March 31, 2024 and March 31, 2023, the fair value of the loaned securities of the Fund included Investments on the Statements of Financial Position as follows:

As at March 31, 2024

Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
\$	\$
93,053	94,914

As at March 31, 2023

Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
\$	\$
47,705	48,659

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

JOV Prosperity International Equity Fund

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	120,029	113,294
Cash	1,009	1,024
Subscriptions receivable	-	3
	121,038	114,321
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	54	87
Expenses payable	97	91
	151	178
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	120,887	114,143
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	120,887	114,143
UNITS OUTSTANDING		
Series O	7,060	7,442
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	17.12	15.34

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the JOV Prosperity International Equity Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Dividends	2,639	2,358
Interest for distribution purposes	33	15
Other income	-	25
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain	2,571	782
Net change in unrealized appreciation	10,427	4,214
Net gain in fair value of investments	12,998	4,996
	15,670	7,394
EXPENSES		
Management fees	1,079	1,003
	1,079	1,003
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14,591	6,391
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	14,591	6,391
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	2.02	0.84

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

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

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series O	114,143	112,020
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	14,591	6,391
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series O	(1,503)	(1,315)
From realized gain on sale of investments and derivative financial instruments:		
Series O	(355)	-
	(1,858)	(1,315)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series O	2,552	4,017
Reinvestments of distribution to holders of redeemable units:		
Series O	1,438	1,150
Redemption of redeemable units:		
Series O	(9,979)	(8,120)
	(5,989)	(2,953)
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6,744	2,123
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series O	120,887	114,143

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to holders of redeemable units	14,591	6,391
Adjustments		
Dividends	(2,639)	(2,358)
Interest for distribution purposes	(33)	(15)
Net realized gain on investments	(2,571)	(782)
Net change in unrealized appreciation of investments	(10,427)	(4,214)
Proceeds from sale and maturity of investments	10,218	5,962
Purchases of investments	(3,955)	(3,808)
Change in expenses payable	6	2
Interest received	33	15
Dividends received	2,639	2,358
CASH FLOWS FROM OPERATING ACTIVITIES	7,862	3,551
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(420)	(165)
Proceeds from issuances of redeemable units	2,555	4,076
Amount paid on redemption of redeemable units	(10,012)	(8,035)
CASH USED IN FINANCING ACTIVITIES	(7,877)	(4,124)
NET DECREASE IN CASH	(15)	(573)
Cash at Beginning of Year	1,024	1,597
CASH AT END OF YEAR	1,009	1,024

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

JOV Prosperity International Equity Fund

Schedule of Investment Portfolio

As at March 31, 2024	Number of Securities	Average Cost \$	Carrying Value \$
<u>In thousands (except number of securities)</u>			
INVESTMENT FUNDS (99.29%)			
Mawer International Equity Fund 'O'	1,066,006	54,639	72,621
MFS International Equity Fund	3,715,583	39,865	47,408
TOTAL INVESTMENT PORTFOLIO (99.29%)		94,504	120,029
OTHER ASSETS LESS LIABILITIES (0.71%)			858
TOTAL NET ASSETS ATTRIBUTABLE TO			
HOLDERS OF REDEEMABLE UNITS (100.00%)			120,887

JOV Prosperity International Equity Fund

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Investment funds	120,029	-	-	120,029
TOTAL	120,029	-	-	120,029

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Investment funds	113,294	-	-	113,294
TOTAL	113,294	-	-	113,294

There were no transfers between the levels for the years ended March 31, 2024 and March 31, 2023.

As the majority of the Fund’s net assets are invested in underlying funds, the Fund may be indirectly exposed to financial instrument risk. Only direct exposure to risk arising from the Fund’s financial instruments is presented.

The Fund’s Manager ensures that the underlying funds’ portfolio advisor manages financial risks. The Fund’s Manager reviews the underlying funds’ investment portfolios to analyze the management style and compares performance against the Fund’s benchmarks. They receive analysis on performance, sector allocations and the underlying funds’ top positions.

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund invested only in the invested funds and may have been exposed to indirect credit risk to the extent that the underlying funds invested in debt instruments, preferred securities and derivatives.

Concentration Risk

The following table summarizes the Fund’s concentration risk:

Market Segments	As at March 31, 2024	As at March 31, 2023
	% of Net Assets	% of Net Assets
Investment Funds - Equity	99.29	99.26
Other Net Assets	0.71	0.74

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund’s redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

JOV Prosperity International Equity Fund

Discussion of Financial Instrument Risk Management *(continued)*

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

Interest Rate Risk

As at March 31, 2024 and March 31, 2023, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

As at March 31, 2024 and March 31, 2023, the Fund had no significant exposure to currency risk.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024, a 10% change in the price of equity investments held in the Fund's portfolio would have changed the Fund's net assets attributable to the holders of redeemable units by approximately \$12,003 (2023- \$11,329) with all other factors held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

JOV Prosperity International Equity Fund

Supplemental Notes to the Financial Statements – Fund Specific Information

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Investment Objectives

The Fund's investment objective is to seek to provide long-term capital appreciation through investment in equity markets outside of Canada and the U.S. by investing in equity securities of issuers throughout the world, including Europe, Asia and the Far East. The Fund may also invest in mutual funds managed by the Manager, affiliates or other fund managers that are consistent with this investment objective and may invest up to 100% of its net assets in securities of other mutual funds.

The Fund

The series of units of the Fund were established on the following dates:

Series	Date of Inception
Series O	2/24/2004

Management of Financial Risks

See Generic Note 4

Investments in Unconsolidated Structured Entities

As at March 31, 2024 and March 31, 2023, the Fund had the following interests in unconsolidated structured entities to disclose:

Type	Carrying Value March 31, 2024	Carrying Value March 31, 2023
	\$	\$
Investment Funds	120,029	113,294

Underlying Fund Holding	Country of Establishment & Principal Place of Business	% of Ownership Interest	Fair Value of Fund's Investment in Underlying Fund	% of Net Assets
Mawer International	Canada	1.27%	72,621	60.07%
MFS International Equity	Canada	3.97%	47,408	39.22%

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	As at March 31, 2024	As at March 31, 2023
	%	%
Series O	0.85	0.85

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

Series	Period Ended	Beginning of Period	Issued/Reinvested	Redeemed	End of Period	Weighted Average Units
		7,442	251	633	7,060	7,217
Series O	2024	7,442	251	633	7,060	7,217
	2023	7,643	375	576	7,442	7,622

JOV Prosperity U.S. Equity Fund

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	111,411	98,819
Cash	1,273	2,066
Subscriptions receivable	-	3
Receivable for investments sold	24	51
Interest, dividends, distributions and other receivable	62	64
	112,770	101,003
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	31	-
Redemptions payable	13	40
Distributions payable	-	43
Expenses payable	69	62
	113	145
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	112,657	100,858
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES	112,657	100,858
UNITS OUTSTANDING		
Series O	4,566	4,922
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	24.67	20.49

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the JOV Prosperity U.S. Equity Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Dividends	1,488	1,415
Interest for distribution purposes	77	45
Securities lending	4	3
Other income	-	65
Foreign exchange (loss) gain on cash	(29)	208
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain	10,233	3,189
Net change in unrealized appreciation (depreciation)	12,454	(2,019)
Net gain in fair value of investments	22,687	1,170
Derivative financial instruments:		
Net realized loss	(2)	(12)
Net change in unrealized appreciation	-	2
Net loss in fair value of derivative financial instruments	(2)	(10)
Total other changes in fair value of investments and derivative financial instruments	22,685	1,160
	24,225	2,896
EXPENSES		
Management fees	759	729
Foreign withholding taxes	200	191
Transaction costs	6	3
Other fees	-	1
	965	924
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	23,260	1,972
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series O	23,260	1,972
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series O	4.91	0.40

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

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

For the years ended March 31	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series O	100,858	105,833
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	23,260	1,972
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series O	(615)	(534)
From realized gain on sale of investments and derivatives:		
Series O	(2,962)	(4,261)
From return of capital	-	-
Series O	-	-
	(3,577)	(4,795)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series O	1,566	1,870
Reinvestments of distribution to holders of redeemable units:		
Series O	2,588	3,962
Redemption of redeemable units:		
Series O	(12,038)	(7,984)
	(7,884)	(2,152)
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series O	11,799	(4,975)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series O	112,657	100,858

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to holders of redeemable units	23,260	1,972
Adjustments		
Interest for distribution purposes	(77)	(45)
Dividends	(1,488)	(1,415)
Foreign withholding taxes	200	191
Foreign exchange loss (gain) on cash	29	(208)
Net realized gain on investments and derivative financial instruments	(10,231)	(3,177)
Net change in unrealized (appreciation) depreciation of investments and derivative financial instruments	(12,454)	2,017
Proceeds from sale and maturity of investments	32,694	16,175
Purchases of investments	(22,543)	(10,210)
Change in expenses payable	7	(3)
Interest received	77	45
Dividends received, net of withholding taxes	1,290	1,223
	10,764	6,565
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(1,032)	(801)
Proceeds from issuances of redeemable units	1,569	1,890
Amount paid on redemption of redeemable units	(12,065)	(7,993)
CASH USED IN FINANCING ACTIVITIES	(11,528)	(6,904)
Foreign exchange (loss) gain on cash	(29)	208
NET DECREASE IN CASH	(793)	(131)
Cash at Beginning of Year	2,066	2,197
CASH AT END OF YEAR	1,273	2,066

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

JOV Prosperity U.S. Equity Fund

Schedule of Investment Portfolio

As at March 31, 2024	Number of Securities	Average Cost	Carrying Value
In thousands (except number of securities)		\$	\$
CANADIAN EQUITIES (0.20%)			
INDUSTRIALS (0.20%)			
Canadian Pacific Kansas City Ltd.	1,931	180	230
		180	230
TOTAL CANADIAN EQUITIES	180	230	
U.S. EQUITIES (90.61%)			
CONSUMER DISCRETIONARY (5.59%)			
Amazon.com Inc.	11,043	1,945	2,696
BorgWarner Inc.	5,474	329	257
Home Depot Inc. (The)	1,194	354	620
Lowe's Cos. Inc.	4,569	1,408	1,575
Nike Inc., Class 'B'	4,678	623	595
Target Corp.	2,002	321	480
Tractor Supply Co.	200	18	71
		4,998	6,294
CONSUMER STAPLES (4.39%)			
Colgate-Palmolive Co.	3,898	315	475
Costco Wholesale Corp.	584	121	579
Dollar General Corp.	1,927	346	407
Estée Lauder Cos. Inc. (The), Class 'A'	1,491	280	311
Hershey Co. (The)	1,809	404	476
Kenvue Inc.	14,217	439	413
McCormick & Co. Inc.	3,421	383	356
Mondelez International Inc., Class 'A'	3,264	150	309
PepsiCo Inc.	1,828	353	433
Procter & Gamble Co. (The)	5,389	892	1,183
		3,683	4,942
ENERGY (1.43%)			
ConocoPhillips Co.	6,118	506	1,054
Exxon Mobil Corp.	3,573	539	562
		1,045	1,616
FINANCIALS (11.70%)			
American Tower Corp., REIT	2,367	411	633
Arthur J. Gallagher & Co.	3,901	594	1,320
Bank of America Corp.	10,677	228	548
Charles Schwab Corp. (The)	2,355	174	231
CME Group Inc.	5,217	1,374	1,520
Fiserv Inc.	2,857	399	618
Goldman Sachs Group Inc. (The)	1,112	253	629
Intercontinental Exchange Inc.	5,135	685	955
JPMorgan Chase & Co.	6,646	585	1,801
Marsh & McLennan Cos. Inc.	11,300	2,279	3,149
Rayonier Inc.	3,094	146	139
Ryan Specialty Group Holdings Inc., Class 'A'	2,972	93	223
S&P Global Inc.	793	279	457
State Street Corp.	6,090	634	637
Tradeweb Markets Inc., Class 'A'	2,291	189	323
		8,323	13,183
HEALTH CARE (15.23%)			
Abbott Laboratories	6,596	919	1,015
AbbVie Inc.	1,338	263	330
Agilent Technologies Inc.	2,468	440	486
Becton	3,793	1,241	1,270
Bio-Rad Laboratories Inc., Class 'A'	492	297	230
Cencora Inc.	3,530	630	1,161
Cigna Corp.	1,406	396	691
CVS Health Corp.	4,753	505	513
Danaher Corp.	1,977	505	668
Eli Lilly and Co.	631	71	664
Johnson & Johnson	2,421	421	518
McKesson Corp.	2,030	1,384	1,475
Merck & Co. Inc.	2,542	276	454
Pfizer Inc.	10,683	442	401
Thermo Fisher Scientific Inc.	2,040	1,298	1,605
UnitedHealth Group Inc.	3,482	1,252	2,330
Vertex Pharmaceuticals Inc.	1,142	332	646
Waters Corp.	2,457	757	1,145
Zoetis Inc.	6,804	882	1,558
		12,311	17,160

As at March 31, 2024	Number of Securities	Average Cost	Carrying Value
In thousands (except number of securities)		\$	\$
INDUSTRIALS (10.22%)			
Ametek Inc.	3,781	423	936
BWX Technologies Inc.	4,057	250	563
Carrier Global Corp.	22,463	1,468	1,767
Cintas Corp.	2,070	421	1,926
CSX Corp.	30,630	1,282	1,537
Fortive Corp.	564	52	66
FTI Consulting Inc.	2,145	445	610
Honeywell International Inc.	2,053	215	570
Howmet Aerospace Inc.	8,112	321	751
J.B. Hunt Transport Services Inc.	677	190	183
Johnson Controls International PLC	4,360	346	385
Roper Technologies Inc.	2,064	721	1,566
Summit Materials Inc., Class 'A'	5,894	264	355
Waste Management Inc.	1,016	221	293
		6,619	11,508
INFORMATION TECHNOLOGY (31.09%)			
Adobe Inc.	468	75	320
Amphenol Corp., Class 'A'	12,804	938	1,999
Analog Devices Inc.	2,323	374	622
Apple Inc.	5,385	401	1,250
Applied Materials Inc.	7,636	1,039	2,131
Broadcom Inc.	846	266	1,517
CDW Corp.	619	143	214
Cognizant Technology Solutions Corp., Class 'A'	4,368	359	433
Dun & Bradstreet Holdings Inc.	9,345	145	127
Electronic Arts Inc.	2,321	343	417
Intuit Inc.	1,768	690	1,555
Lam Research Corp.	169	214	222
Mastercard Inc., Class 'A'	5,272	1,689	3,436
Microchip Technology Inc.	11,947	1,270	1,450
Microsoft Corp.	12,594	2,739	7,170
Moody's Corp.	2,884	987	1,534
MSCI Inc., Class 'A'	1,784	1,245	1,353
NVIDIA Corp.	1,526	857	1,866
Paychex Inc.	5,058	573	841
Salesforce Inc.	1,980	466	807
Texas Instruments Inc.	2,989	422	705
Verisk Analytics Inc., Class 'A'	2,602	543	830
Visa Inc., Class 'A'	11,206	1,965	4,232
		17,743	35,031
MATERIALS (5.13%)			
AptarGroup Inc.	2,148	319	418
Corteva Inc.	17,898	1,456	1,397
DuPont de Nemours Inc.	3,755	366	390
Martin Marietta Materials Inc.	1,196	549	994
Sherwin-Williams Co. (The)	5,489	1,369	2,579
		4,059	5,778
TELECOMMUNICATION SERVICES (4.46%)			
Alphabet Inc., Class 'A'	10,014	363	2,045
Alphabet Inc., Class 'C'	7,536	630	1,553
Cable One Inc.	227	331	130
Comcast Corp., Class 'A'	4,375	142	257
Verizon Communications Inc.	18,359	1,015	1,042
		2,481	5,027
UTILITIES (1.37%)			
American Electric Power Co. Inc.	4,003	441	466
Southern Co. (The)	7,654	669	743
Xcel Energy Inc.	4,577	393	333
		1,503	1,542
TOTAL U.S. EQUITIES	62,765	102,081	

JOV Prosperity U.S. Equity Fund

Schedule of Investment Portfolio (continued)

As at March 31, 2024 In thousands (except number of securities)	Country	Number of Securities	Average Cost \$	Carrying Value \$
FOREIGN EQUITIES (8.08%)				
CONSUMER DISCRETIONARY (0.34%)				
LVMH Moët Hennessy Louis Vuitton SE, ADR	France	1,567	73	384
CONSUMER STAPLES (0.52%)				
Diageo PLC, ADR	United Kingdom	1,496	216	301
Pernod Ricard SA, ADR	France	6,564	204	287
			420	588
FINANCIALS (1.31%)				
Aon PLC	Ireland	801	346	362
Chubb Ltd.	Switzerland	1,446	220	507
Willis Towers Watson PLC	Ireland	1,646	486	612
			1,052	1,481
HEALTH CARE (1.03%)				
ICON PLC	Ireland	1,239	304	563
Medtronic PLC	Ireland	5,082	533	600
			837	1,163
INDUSTRIALS (2.31%)				
Allegion PLC	Ireland	11,134	1,715	2,029
Eaton Corp. PLC	Ireland	1,337	328	566
			2,043	2,595
INFORMATION TECHNOLOGY (1.92%)				
Accenture PLC, Class 'A'	Ireland	1,321	363	620
ASML Holding NV	Netherlands	348	318	457
Check Point Software Technologies Ltd.	Israel	2,244	375	498
TE Connectivity Ltd.	Switzerland	2,984	431	586
			1,487	2,161
MATERIALS (0.65%)				
Linde PLC	Ireland	1,158	467	728
TOTAL FOREIGN EQUITIES			6,379	9,100
TOTAL INVESTMENT PORTFOLIO (98.89%)			69,324	111,411
OTHER ASSETS LESS LIABILITIES (1.11%)				1,246
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)				112,657

JOV Prosperity U.S. Equity Fund

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Equities	111,411	-	-	111,411
TOTAL	111,411	-	-	111,411

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Equities	98,819	-	-	98,819
TOTAL	98,819	-	-	98,819

There were no transfers between the levels for the years ended March 31, 2024 and March 31, 2023.

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not invest in debt instruments, therefore, the Fund had no exposure to credit risk.

Concentration Risk

The following table summarizes the Fund’s concentration risk:

Market Segments	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
Information Technology	33.01	32.69
Health Care	16.26	15.50
Financials	13.01	12.49
Industrials	12.73	9.38
Consumer Discretionary	5.93	6.74
Materials	5.78	5.89
Consumer Staples	4.91	6.51
Telecommunication Services	4.46	6.86
Energy	1.43	0.87
Utilities	1.37	1.05
Other net assets	1.11	2.02

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund’s redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

JOV Prosperity U.S. Equity Fund

Discussion of Financial Instrument Risk Management *(continued)*

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

Interest Rate Risk

As at March 31, 2024 and March 31, 2023, the majority of the Fund's financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

The tables below summarize the Fund's exposure to currency risk, based on monetary and non-monetary assets of the Fund. The tables also illustrate the impact on Net Assets if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other factors remaining constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2024

Currency*	Financial Instruments \$	Currency Contracts \$	Total Exposure \$	Percentage of Net Assets %	Impact on Net Assets \$
USD	112,776	-	112,776	100.11	5,639

As at March 31, 2023

Currency*	Financial Instruments \$	Currency Contracts \$	Total Exposure \$	Percentage of Net Assets %	Impact on Net Assets \$
USD	101,000	-	101,000	100.14	5,050

*See Generic Note 5 for currency symbols.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024, a 10% change in the price of equity investments held in the Fund's portfolio would have changed the Fund's net assets attributable to the holders of redeemable units by approximately \$11,141 (2023- \$9,882) with all other factors held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

JOV Prosperity U.S. Equity Fund

Supplemental Notes to the Financial Statements – Fund Specific Information

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Investment Objectives

The Fund's investment objective is to seek to provide long-term capital appreciation through investment in the U.S. equity markets and to a lesser degree, bonds, debentures and other securities issued by governments, financial institutions and companies (including, among others, exchange traded funds) in Canada and in the U.S.. The Fund may also invest in mutual funds managed by other fund managers that are consistent with this investment objective and may invest up to 100% of its net assets in securities of other mutual funds.

The Fund

The series of units of the Fund were established on the following dates:

Series	Date of Inception
Series O	2/24/2004

Management of Financial Risks

See Generic Note 4

Investment in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	As at March 31, 2024		As at March 31, 2023	
	%		%	
Series O	0.65		0.65	

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

	Period Beginning Ended	of Period	Issued/ Reinvested	Redeemed	End of Period	Weighted
						Average Units
Series O	2024	4,922	190	546	4,566	4,737
	2023	5,025	294	397	4,922	4,989

Soft Dollar Commissions

See Generic Note 8

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the Period Ended March 31, 2024	For the Period Ended March 31, 2023
\$	\$
3	1

Securities Lending

See Generic Note 9

For the years ended March 31, 2024 and March 31, 2023, the Fund's securities lending income, net of withholding tax, if any, was as follows:

	2024	2023
	\$	\$
Gross securities lending income	6	6
Securities lending charges	(2)	(3)
Net securities lending income received by the Fund	4	3

During the years ended March 31, 2024 and March 31, 2023, securities lending charges paid to the Fund's custodian, RBC Investor & Treasury Services, represented approximately 33% (2023 – 50%) of the gross securities lending income.

As at March 31, 2024 and March 31, 2023, the fair value of the loaned securities of the Fund included in Investments on the Statements of Financial Position is as follows:

As at March 31, 2024

Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
\$	\$
4,576	4,668

As at March 31, 2023

Aggregate Value of Securities on Loan	Aggregate Value of Collateral for Loan
\$	\$
4,318	4,404

The collateral held for the loaned securities may consist of bonds, treasury bills, banker's acceptances and letters of credit.

JOV Leon Frazer Bond Fund

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	74,077	40,661
Cash	3,644	6,360
Subscriptions receivable	496	83
Interest, dividends, distributions and other receivable	643	337
	78,860	47,441
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2	13
Expenses payable	46	11
	48	24
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	78,812	47,417
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series I	78,812	47,417
UNITS OUTSTANDING		
Series I	9,102	5,493
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.66	8.63

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the JOV Leon Frazer Bond Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Interest for distribution purposes	2,200	1,211
Other changes in fair value of investments and derivative financial instruments:		
Investments:		
Net realized loss	(97)	(1,041)
Net change in unrealized appreciation (depreciation)	228	(384)
Net gain (loss) in fair value of investments	131	(1,425)
	2,331	(214)
EXPENSES		
Unitholder/Shareholder administration expenses	103	59
Transaction costs	5	7
	108	66
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2,223	(280)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series I	2,223	(280)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	0.30	(0.07)

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

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

For the years ended March 31	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series I	47,417	32,827
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	2,223	(280)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series I	(2,076)	(1,153)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series I	34,731	23,592
Reinvestments of distribution to holders of redeemable units:		
Series I	1,849	1,153
Redemption of redeemable units:		
Series I	(5,332)	(8,722)
	31,248	16,023
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	31,395	14,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series I	78,812	47,417

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,223	(280)
Adjustments		
Interest for distribution purposes	(2,200)	(1,211)
Net realized loss on investments and derivative financial instruments	97	1,041
Net change in unrealized (appreciation) depreciation of investments and derivative financial instruments	(228)	384
Proceeds from sale and maturity of investments	16,070	17,819
Purchases of investments	(49,355)	(28,282)
Change in expenses payable	35	6
Interest received	1,894	1,113
	(31,464)	(9,410)
CASH USED IN OPERATING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution/Dividends paid to holders of redeemable units/shares net of reinvested distributions/dividends	(227)	-
Proceeds from issuances of redeemable units	34,318	23,648
Amount paid on redemption of redeemable units	(5,343)	(8,709)
	28,748	14,939
NET (DECREASE) INCREASE IN CASH	(2,716)	5,529
Cash at Beginning of Year	6,360	831
CASH AT END OF YEAR	3,644	6,360

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

JOV Leon Frazer Bond Fund

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Bonds	-	74,077	-	74,077
TOTAL	-	74,077	-	74,077

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
ASSETS				
Investments				
Bonds	-	40,661	-	40,661
TOTAL	-	40,661	-	40,661

There were no transfers between the levels for the years ended March 31, 2024 and March 31, 2023.

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund had invested in debt instruments with following credit rating(s):

Debt Instruments by Credit Rating*	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
AAA	27.57	25.61
AA	26.25	21.13
A	23.20	25.93
BBB	16.97	13.08

*The Fund had no significant credit risk in other Assets.

Credit ratings are obtained from DBRS, Standard & Poor’s or Moody’s. The DBRS rating is presented and, if not available, the DBRS equivalent rating is presented.

Concentration Risk

The following table summarizes the Fund’s concentration risk:

Market Segments	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
Corporate Bonds	35.90	28.93
Provincial Bonds and Guarantees	27.98	27.73
Federal Guarantees	24.71	23.67
Other net assets	6.01	14.25
Municipal	5.40	5.42

JOV Leon Frazer Bond Fund

Discussion of Financial Instrument Risk Management *(continued)*

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund's redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk by remaining terms to maturity as at March 31, 2024 and March 31, 2023. If the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other factors remaining constant, the Net Assets would have respectively decreased or increased by the amount presented under "Impact on Net Assets". The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the portfolio. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As March 31, 2024

	< 1 year \$	1-5 years \$	6-10 years \$	> 10 years \$	Non- interest Bearing \$	Total \$	Impact on Net Assets \$
Investments	3,708	24,414	12,960	32,995	-	74,077	5,625
Cash	3,644	-	-	-	-	3,644	-
Other Assets	-	-	-	-	1,139	1,139	-
Liabilities	-	-	-	-	48	48	-

As at March 31, 2023

	< 1 year \$	1-5 years \$	6-10 years \$	> 10 years \$	Non- interest Bearing \$	Total \$	Impact on Net Assets \$
Investments	9,281	7,221	9,152	15,007	-	40,661	2,802
Cash	6,360	-	-	-	-	6,360	-
Other Assets	-	-	-	-	420	420	-
Liabilities	-	-	-	-	24	24	-

Currency Risk

As at March 31, 2024 and March 31, 2023, the Fund had no exposure to currency risk.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024 and March 31, 2023, the Fund had no exposure to price risk from equity securities.

JOV Leon Frazer Bond Fund

Supplemental Notes to the Financial Statements – Fund Specific Information

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Investment Objectives

The Fund's investment objective is to provide interest income and capital appreciation while protecting capital by investing in high quality fixed income securities.

The Fund

The series of units of the Fund were established on the following date:

<u>Series</u>	<u>Date of Inception</u>
Series I	2/13/2004

Management of Financial Risks

See Generic Note 4

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

<u>Series</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
	<u>%</u>	<u>%</u>
Series I	-	-

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

	<u>Period Beginning</u>	<u>Issued/</u>		<u>End of</u>	<u>Weighted</u>	
	<u>Ended</u>	<u>Reinvested</u>	<u>Redeemed</u>	<u>Period</u>	<u>Average</u>	
	<u>of Period</u>				<u>Units</u>	
Series I	2024	5,493	4,236	627	9,102	7,291
	2023	3,648	2,858	1,013	5,493	4,091

Income Taxes

See Generic Note 10

As at the 2023 tax year end, the Fund had the following capital loss carry forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains.

<u>Net Capital Losses</u>	<u>Non-Capital Losses</u>	<u>Year of Expiry</u>
<u>\$</u>	<u>\$</u>	
2,237	-	-

Leon Frazer Canadian Dividend Fund

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	85,070	69,861
Cash	812	2,395
Subscriptions receivable	5	172
Interest, dividends, distributions and other receivable	287	231
	86,174	72,659
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	8	8
Distributions payable	-	29
Expenses payable	46	16
	54	53
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	86,120	72,606
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series I	86,120	72,606
UNITS OUTSTANDING		
Series I	6,085	5,245
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.15	13.84

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the Leon Frazer Canadian Dividend Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Dividends	3,455	2,770
Foreign exchange gain on cash	-	1
Other changes in fair value of investments and derivative financial instruments:		
Investments:		
Net realized gain	15	744
Net change in unrealized appreciation (depreciation)	1,907	(7,493)
Net gain (loss) in fair value of investments	1,922	(6,749)
	5,377	(3,978)
EXPENSES		
Unitholder/Shareholder administration expenses	106	96
Transaction costs	8	10
	114	106
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5,263	(4,084)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series I	5,263	(4,084)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	0.95	(0.87)

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

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

For the years ended March 31	2024	2023
In thousands	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series I	72,606	66,295
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	5,263	(4,084)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series I	(3,250)	(2,576)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series I	13,925	15,569
Reinvestments of distribution to holders of redeemable units:		
Series I	3,081	2,514
Redemption of redeemable units:		
Series I	(5,505)	(5,112)
	11,501	12,971
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	13,514	6,311
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series I	86,120	72,606

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,263	(4,084)
Adjustments		
Dividends	(3,455)	(2,770)
Foreign exchange gain on cash	-	(1)
Net realized gain on investments and derivative financial instruments	(15)	(744)
Net change in unrealized (appreciation) depreciation of investments and derivative financial instruments	(1,907)	7,493
Proceeds from sale and maturity of investments	695	2,973
Purchases of investments	(13,982)	(16,902)
Change in expenses payable	30	8
Dividends received, net of withholding taxes	3,399	2,705
CASH USED IN OPERATING ACTIVITIES	(9,972)	(11,322)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(198)	(39)
Proceeds from issuances of redeemable units	14,092	15,970
Redemption of redeemable units	(5,505)	(5,147)
CASH FLOWS FROM FINANCING ACTIVITIES	8,389	10,784
Foreign exchange gain on cash	-	1
NET DECREASE IN CASH	(1,583)	(537)
Cash at Beginning of Year	2,395	2,932
CASH AT END OF YEAR	812	2,395

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

Leon Frazer Canadian Dividend Fund

Schedule of Investment Portfolio

As at March 31, 2024

In thousands (except number of securities)

	Number of Securities	Average Cost \$	Carrying Value \$
CANADIAN EQUITIES (97.57%)			
CONSUMER DISCRETIONARY (5.06%)			
Canadian Tire Corp. Ltd., Class 'A'	16,245	2,520	2,195
Magna International Inc.	29,345	2,367	2,165
		4,887	4,360
CONSUMER STAPLES (1.31%)			
Saputo Inc.	42,340	1,347	1,128
ENERGY (17.57%)			
Canadian Natural Resources Ltd.	32,760	1,536	3,385
Enbridge Inc.	66,835	2,913	3,272
Pembina Pipeline Corp.	53,035	2,191	2,536
Suncor Energy Inc.	44,530	1,568	2,226
TC Energy Corp.	68,125	3,641	3,708
		11,849	15,127
FINANCIALS (35.68%)			
Bank of Montreal	33,400	3,473	4,417
Bank of Nova Scotia	51,320	3,502	3,596
Brookfield Asset Management Ltd., Class 'A'	30,609	1,222	1,742
Canadian Imperial Bank of Commerce	35,630	2,194	2,447
Intact Financial Corp.	8,865	1,240	1,951
Manulife Financial Corp.	69,710	1,600	2,358
Royal Bank of Canada	37,945	4,010	5,184
Sun Life Financial Inc.	58,040	3,406	4,290
Toronto-Dominion Bank (The)	58,030	4,206	4,744
		24,853	30,729
INDUSTRIALS (7.20%)			
Canadian National Railway Co.	26,700	3,289	4,762
Russel Metals Inc.	31,990	868	1,442
		4,157	6,204
INFORMATION TECHNOLOGY (1.72%)			
Open Text Corp.	28,095	1,603	1,477
MATERIALS (9.05%)			
Agnico Eagle Mines Ltd.	29,685	1,955	2,398
CCL Industries Inc., Class 'B'	19,675	1,236	1,362
Methanex Corp.	24,045	1,193	1,452
Nutrien Ltd.	35,128	2,647	2,584
		7,031	7,796
TELECOMMUNICATION SERVICES (9.84%)			
BCE Inc.	47,885	2,573	2,204
Rogers Communications Inc., Class 'B'	38,445	2,074	2,134
TELUS Corp.	191,060	4,925	4,140
		9,572	8,478
UTILITIES (10.14%)			
Canadian Utilities Ltd., Class 'A'	60,700	2,120	1,873
Emera Inc.	54,145	2,808	2,581
Fortis Inc.	79,935	3,898	4,278
		8,826	8,732
TOTAL CANADIAN EQUITIES		74,125	84,031
U.S. EQUITIES (1.21%)			
UTILITIES (1.21%)			
Brookfield Renewable Corp.	31,260	1,321	1,039
TOTAL U.S. EQUITIES		1,321	1,039
TOTAL INVESTMENT PORTFOLIO (98.78%)		75,446	85,070
OTHER ASSETS LESS LIABILITIES (1.22%)			1,050
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			86,120

Leon Frazer Canadian Dividend Fund

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Equities	85,070	-	-	85,070
TOTAL	85,070	-	-	85,070

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Equities	69,861	-	-	69,861
TOTAL	69,861	-	-	69,861

There were no transfers between the levels for the years ended March 31, 2024 and March 31, 2023.

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not invest a significant portion of its holdings in debt instruments, therefore, the Fund had no significant exposure to credit risk.

Concentration Risk

The following table summarizes the Fund’s concentration risk:

Market Segments	As at March 31, 2024	As at March 31, 2023
	% of Net Assets	% of Net Assets
Financials	35.68	32.72
Energy	17.57	16.82
Utilities	11.35	11.92
Telecommunication Services	9.84	11.39
Materials	9.05	8.79
Industrials	7.20	7.05
Consumer Discretionary	5.06	4.27
Information Technology	1.72	1.63
Consumer Staples	1.31	1.63
Other net assets	1.22	3.78

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund’s redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

Interest Rate Risk

As at March 31, 2024 and March 31, 2023, the majority of the Fund’s financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

Currency Risk

As at March 31, 2024 and March 31, 2023, the Fund had no significant exposure to currency risk.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024, a 10% change in the price of equity investments held in the Fund’s portfolio would have changed the Fund’s net assets attributable to the holders of redeemable units by approximately \$8,507 (2023- \$6,986) with all other factors held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Leon Frazer Canadian Dividend Fund

Supplemental Notes to the Financial Statements – Fund Specific Information

For the years ended March 31, 2024 and 2023 (See Generic Note 1b)

In thousands of \$, except per unit figures

Investment Objectives

The Fund's investment objective is to provide capital appreciation.

The Fund

The series of units of the Fund were established on the following date:

Series	Date of Inception
Series I	12/21/2007

Management of Financial Risks

See Generic Note 4

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	As at March 31, 2024	As at March 31, 2023
	%	%
Series I	-	-

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

	Period Beginning	Issued/	End of	Weighted	
	Ended	of Period	Period	Average	
		Reinvested	Redeemed	Units	
Series I	2024	5,245	1,243	403 6,085	5,523
	2023	4,310	1,295	360 5,245	4,713

Soft Dollar Commissions

See Generic Note 8

In addition to paying for the cost of brokerage services in respect to security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The value of the research services included in the commissions paid by the Fund to those brokers are as follows:

For the Period Ended	For the Period Ended
March 31, 2024	March 31, 2023
\$	\$
8	10

Income Taxes

See Generic Note 10

As at the 2023 tax year end, the Fund had the following capital loss carry forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Net Capital Losses	Non-Capital Losses	Year of Expiry
\$	\$	
955	-	-

Leon Frazer U.S. Dividend Fund (formerly Leon Frazer U.S. Dividend Companion Fund)

Statements of Financial Position

As at March 31	2024	2023
In thousands (except per unit figures)	\$	\$
ASSETS		
CURRENT ASSETS		
Investments	22,619	17,481
Cash	1	51
Interest, dividends, distributions and other receivable	4	2
	22,624	17,534
LIABILITIES		
CURRENT LIABILITIES		
Expenses payable	12	4
Distributions payable	-	1
Redemptions payable	7	-
	19	5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22,605	17,529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	22,605	17,529
UNITS OUTSTANDING		
Series A	1,023	1,091
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	22.10	16.07

Approved on behalf of CWB Wealth Management Ltd. in its capacity as manager of the Leon Frazer U.S. Dividend Fund.

Matthew Evans
Chief Executive Officer

Mary Falconer
Senior Vice President, Finance & Chief Accountant

Statements of Comprehensive Income (Loss)

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
INCOME		
Dividends	278	191
Foreign exchange loss on cash	-	(1)
Other changes in fair value of investments and derivative financial instruments		
Investments:		
Net realized gain	2,029	947
Net change in unrealized appreciation (depreciation)	4,760	(1,979)
Net gain (loss) in fair value of investments	6,789	(1,032)
Total other changes in fair value of investments and derivative financial instruments	6,789	(1,032)
	7,067	(842)
EXPENSES		
Unitholder/Shareholder administration expenses	28	24
Foreign withholding taxes	25	26
Transaction costs	8	5
	61	55
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7,006	(897)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS BY SERIES		
Series A	7,006	(897)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	6.60	(0.83)

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

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

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT BEGINNING OF YEAR		
Series A	17,529	18,916
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	7,006	(897)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income:		
Series A	(169)	(216)
From realized gain on sale of investments and derivatives:		
Series A	(504)	(523)
	(673)	(739)
REDEEMABLE UNITS TRANSACTIONS		
Proceeds from redeemable units issued:		
Series A	586	799
Reinvestments of distribution to holders of redeemable units:		
Series A	664	734
Redemption of redeemable units:		
Series A	(2,507)	(1,284)
	(1,257)	249
NET INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	5,076	(1,387)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS AT END OF YEAR		
Series A	22,605	17,529

Statements of Cash Flows

For the years ended March 31	2024	2023
In thousands (except per unit figures)	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,006	(897)
Adjustments		
Dividends	(278)	(191)
Foreign withholding taxes	25	26
Foreign exchange loss on cash	-	1
Net realized gain on investments and derivative financial instruments	(2,029)	(947)
Net change in unrealized (appreciation) depreciation of investments and derivative financial instruments	(4,760)	1,979
Proceeds from sale and maturity of investments	5,146	3,178
Purchases of investments	(3,497)	(2,802)
Change in expenses payable	8	2
Dividends received, net of withholding taxes	251	165
CASH FLOWS FROM OPERATING ACTIVITIES	1,872	514
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid to holders of redeemable units net of reinvested distributions	(10)	(4)
Proceeds from issuances of redeemable units	586	799
Change in subscriptions receivable	-	1
Redemption of redeemable units	(2,507)	(1,284)
Change in redemptions payable	7	(6)
CASH USED IN FINANCING ACTIVITIES	(1,924)	(494)
Foreign exchange loss on cash	-	(1)
NET (DECREASE) INCREASE IN CASH	(52)	19
Cash at Beginning of Year	51	32
CASH AT END OF YEAR	(1)	51

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

Leon Frazer U.S. Dividend Fund (formerly Leon Frazer U.S. Dividend Companion Fund)

Schedule of Investment Portfolio

As at March 31, 2024 In thousands (except number of securities)	Number of Securities	Average Cost \$	Carrying Value \$	
U.S. EQUITIES (95.73%)				
CONSUMER DISCRETIONARY (20.12%)				
Amazon.com Inc.	8,365	1,224	1,510	
AutoZone Inc.	305	367	961	
Gentex Corp.	14,130	415	510	
Home Depot Inc. (The)	1,431	275	549	
Nike Inc., Class 'B'	1,120	113	105	
Pool Corp.	995	353	401	
TJX Cos. Inc. (The)	5,053	341	512	
		3,088	4,548	
CONSUMER STAPLES (8.16%)				
Costco Wholesale Corp.	955	151	700	
Dollar General Corp.	4,030	677	629	
Dollar Tree Inc.	3,875	406	516	
		1,234	1,845	
ENERGY (0.75%)				
Berkshire Hathaway Inc., Class 'B'	1,050	162	169	
FINANCIALS (10.37%)				
Berkshire Hathaway Inc., Class 'B'	1,780	445	749	
JPMorgan Chase & Co.	4,160	453	833	
Wells Fargo & Co.	13,145	585	762	
		1,483	2,344	
HEALTH CARE (9.72%)				
Elevance Health Inc.	220	113	114	
Johnson & Johnson	1,428	187	226	
McKesson Corp.	795	235	427	
UnitedHealth Group Inc.	2,026	795	1,002	
Waters Corp.	1,244	336	428	
		1,666	2,197	
INDUSTRIALS (5.76%)				
Aramark	7,930	234	258	
Fabrinet	2,175	256	411	
Union Pacific Corp.	2,576	447	634	
		937	1,303	
INFORMATION TECHNOLOGY (31.63%)				
Apple Inc.	3,056	121	524	
Intel Corp.	16,140	591	713	
Mastercard Inc., Class 'A'	2,545	784	1,226	
Microsoft Corp.	5,881	991	2,473	
Moody's Corp.	1,175	364	462	
NVIDIA Corp.	1,940	336	1,753	
		3,187	7,151	
MATERIALS (1.80%)				
Southern Copper Corp.	3,810	249	406	
TELECOMMUNICATION SERVICES (7.42%)				
Alphabet Inc., Class 'A'	11,115	1,134	1,678	
TOTAL U.S. EQUITIES		13,140	21,641	
FOREIGN EQUITIES (4.33%)				
INFORMATION TECHNOLOGY (1.86%)				
Accenture PLC, Class 'A'	Ireland	1,215	386	421
MATERIALS (2.47%)				
Linde PLC	Ireland	1,200	351	557
TOTAL FOREIGN EQUITIES		737	978	
TOTAL INVESTMENT PORTFOLIO (100.06%)		13,877	22,619	
OTHER ASSETS LESS LIABILITIES (-0.06%)			(14)	
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.00%)			22,605	

Leon Frazer U.S. Dividend Fund (formerly Leon Frazer U.S. Dividend Companion Fund)

Discussion of Financial Instrument Risk Management

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

In the sections Discussion of Financial Instrument Risk Management and Supplemental Notes to the Financial Statements – Fund Specific Information, Net Assets is defined as “Net Assets Attributable to Holders of Redeemable Units”, please refer to Generic Note 3 for further information.

Fair Value Measurements

For more information on fair value measurements and inputs, and the aggregation into the fair value hierarchy levels, please refer to Methods and Assumptions Used to Estimate Fair Values of Financial Instruments section in Generic Note 4.

The following tables present the hierarchy of financial instruments recorded at fair value, based on the hierarchy levels of input used at measurement date.

As at March 31, 2024

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Equities	22,619	-	-	22,619
TOTAL	22,619	-	-	22,619

As at March 31, 2023

	Financial Instruments at Fair Value			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
ASSETS				
Investments				
Equities	17,481	-	-	17,481
TOTAL	17,481	-	-	17,481

There were no transfers between the levels for the years ended March 31, 2024 and March 31, 2023.

Credit Risk

As at March 31, 2024 and March 31, 2023, the Fund did not invest a significant portion of its holdings in debt instruments, therefore, the Fund had no significant exposure to credit risk

Concentration Risk

The following table summarizes the Fund’s concentration risk:

Market Segments	As at March 31, 2024 % of Net Assets	As at March 31, 2023 % of Net Assets
Information Technology	33.50	34.18
Consumer Discretionary	20.12	15.03
Financials	10.37	10.84
Health Care	9.72	11.83
Consumer Staples	8.16	7.50
Telecommunication Services	7.42	5.92
Industrials	5.76	9.08
Materials	4.26	5.35
Energy	0.75	-
Other net (liabilities) assets	(0.06)	0.27

Liquidity Risk

As at March 31, 2024 and March 31, 2023, the Fund’s redeemable units are due on demand. All other financial liabilities of the Fund have maturities of less than 30 days. Refer to Generic Note 4 for further information.

Interest Rate Risk

As at March 31, 2024 and March 31, 2023, the majority of the Fund’s financial assets and liabilities were non-interest bearing and, accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Leon Frazer U.S. Dividend Fund (formerly Leon Frazer U.S. Dividend Companion Fund)

Discussion of Financial Instrument Risk Management (*Continued*)

For the years ended March 31, 2024 and 2023 (See Generic Notes 1b, 3 and 4)

In thousands of \$, except per unit figures

Currency Risk

As at March 31, 2024 and March 31, 2023, the Fund had no significant exposure to currency risk.

Price Risk

All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in the markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to the price risk would be equivalent to the fair value of the securities.

As at March 31, 2024, a 10% change in the price of equity investments held in the Fund's portfolio would have changed the Fund's net assets attributable to the holders of redeemable units by approximately \$2,262 (2023 - \$1,748) with all other factors held constant. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Leon Frazer U.S. Dividend Fund (formerly Leon Frazer U.S. Dividend Companion Fund)

Supplemental Notes to the Financial Statements – Fund Specific Information

For years ended March 31, 2024 and 2023 (Generic Note 1b)
In thousands of U.S dollars, except per unit figures

Investment Objectives

The Fund's investment objective is to achieve long term capital growth and protect the value of investments by investing in U. S. companies with a history of maintaining and increasing their dividends.

The Fund

The series of units of the Fund were established on the following dates:

Series	Date of Inception
Series A	11/08/2016

Management of Financial Risks

See Generic Note 4

Investments in Unconsolidated Structured Entities

The Fund has no significant interests in unconsolidated structured entities to disclose.

Related Party Transactions

See Generic Note 6

Management Fees

For the years ended March 31, 2024 and March 31, 2023, the annualized management fee rate applicable for each series of the Fund, net of waivers, if any, is as follows:

Series	As at March 31, 2024		As at March 31, 2023	
		%		%
Series A	-	-	-	-

Redeemable Units

See Generic Note 7

For the years ended March 31, 2024 and March 31, 2023, the following units were issued/reinvested and redeemed:

	Period Beginning Ended	of Period	Issued/ Reinvested	Redeemed	End of Period	Weighted
						Average Units
Series A	2024	1,091	66	134	1,023	1,061
	2023	1,073	99	81	1,091	1,076

Subsequent Events

See Generic Note 11

Generic Notes to the Financial Statements

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

For the periods ended March 31, 2024 and 2023

1. General Information

a. The Funds

Effective July 21, 2015, Leon Frazer Canadian Dividend Fund (previously named JOV Leon Frazer Dividend Fund), JOV Prosperity Canadian Equity Fund, JOV Prosperity Canadian Fixed Income Fund, JOV Prosperity International Equity Fund, JOV Prosperity U.S. Equity Fund, and JOV Leon Frazer Bond Fund became Pooled Funds. These Funds, including Leon Frazer U.S. Dividend Fund (previously named Leon Frazer U.S. Dividend Companion Fund) are trust funds established under the laws of the Province of Ontario by Declarations of Trust (the Funds). Under National Instrument 81-106, Pooled funds are exempted from filing a Management Report of Fund Performance.

CWB Wealth Management Ltd. (CWB WM) is the Manager of the Funds. The trustee of the JOV Prosperity Canadian Equity Fund, JOV Prosperity Canadian Fixed Income Fund, JOV Prosperity International Equity Fund, JOV Prosperity U.S. Equity Fund, Leon Frazer Canadian Dividend Fund and Leon Frazer U.S. Dividend Fund (JOV Prosperity Funds) is RBC Investor Services Trust (the Trustee). The trustee of the JOV Leon Frazer Bond Fund (Leon Frazer Funds) is CIBC Mellon (the Trustee).

The Funds invest primarily in different types of securities depending on their investments policies. Refer to the Schedule of Investment Portfolio specific to each Fund for further details on their investments.

The Funds' functional and presentation currency is Canadian dollars, except for Leon Frazer U.S. Dividend Fund, whose functional and presentation currency is U.S. dollars.

These financial statements were authorized for issue by the Board of Directors on June 27, 2024.

The address of the Funds' administrative office is Suite 3000, 10303 Jasper Avenue, Edmonton, Alberta, Canada.

b. Financial Reporting Dates

The Statements of Financial Position are as at March 31, 2024 and March 31, 2023. The Statements of Comprehensive Income (Loss), the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the year ended March 31, 2024 and March 31, 2023.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

3. Material 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.

Effective January 1, 2023, the Funds adopted amendments to IAS 1 *Presentation of Financial Statements*, which require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in this note in certain instances.

a. Significant Judgments and Assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods and in the complementary information. The most significant estimates and judgments include the fair value of financial instruments, the classification and measurements of investments and classification of the Funds as an investment entity.

i) Fair Value of Financial Instruments

The Funds hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair values of such instruments are determined using established valuation techniques. Actual results may differ from the Manager's best estimates. Estimates and assumptions are periodically reviewed according to changing facts and circumstances. Changes in assumptions could affect the reported fair values of financial instruments.

ii) Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9 *Financial Instruments* (IFRS 9). IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Assessment and decision on the business model approach used is an accounting judgement.

b. Financial Instruments

i) Classification and Measurement

The Funds initially recognize financial instruments at fair value, plus transaction costs in the case of financial instruments measured at amortized cost. Ongoing purchases and sales of financial assets are recognized at their trade date.

The Funds classify investments (equity securities, investment funds and bonds), short-term investments, and derivative financial instruments at FVTPL.

Generic Notes to the Financial Statements

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

For the periods ended March 31, 2024 and 2023

The Funds' accounting policies for measuring the fair value of investments and derivative financial instruments are identical to those used in measuring net asset value (NAV) for transactions with unitholders.

The Funds' obligations for net assets attributable to holders of redeemable units are classified as financial liabilities and are measured at the redemption amount, which approximates fair value. Investments are measured at fair value and all other financial assets and liabilities are measured at amortized cost. Under this method, the financial assets and liabilities reflect the amount required to be received or paid, discounted when appropriate, at the contract's effective interest rate.

As at March 31, 2024 and March 31, 2023, there were no differences between the Funds' NAV per unit for transactions and net assets attributable to holders of redeemable units per unit in accordance with IFRS.

ii) Fair Value Measurements

Fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In circumstances where the last traded price for equities and the mid price for bonds 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 the specific facts and circumstances, and in cases where the last traded price has a traded volume lower than 100, the mid price is used.

iii) Impairment of Financial Assets Measured at Amortized Cost

At each reporting period, the Manager assesses whether the credit risk of a financial asset classified at amortized cost has increased significantly since the initial recognition and whether an expected credit loss needs to be recognized. To assess this, the Funds compare the credit risk of the financial instrument on the reporting date with the credit risk on the initial recognition date. Considering the short-term nature of financial assets measured at amortized cost, the Funds apply the simplified method to recognize expected credit losses. The amount recognized for expected credit losses, if any, corresponds to the expected shortfall in discounted cash flows over the lifetime of the financial asset.

iv) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Funds have substantially transferred all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

c. Short Term Investments

Short term investments consist of banker's acceptances, Treasury bills and bank guaranteed asset-backed commercial paper with maturities of less than one year at the acquisition date.

d. Cash

Cash is comprised of deposits with financial institutions and is accounted for at amortized cost.

e. Income Recognition

Dividend income is recorded on the ex-dividend date. Distributions from investment funds and income from income trusts are recognized on the distribution date and are included in the Interest for Distribution Purposes line in the Statements of Comprehensive Income (Loss). Income from income trusts may include dividends, interest, capital gains and return of capital. The proceeds of distributions may be used to purchase additional units of the reference funds (see Note 4b).

Interest for distribution purposes included on the Statements of Comprehensive Income (Loss) represents the coupon interest received by the Funds accounted for on an accrual basis.

Realized gains or losses and unrealized appreciation and depreciation on investments are calculated on an average cost basis, without giving effect to transaction costs.

Gains or losses from daily valuation of derivative financial instruments are included in Derivative financial instruments: Net change in unrealized appreciation (depreciation) until the contracts are settled or expired. Realized gains or losses from settlement or expiration are included in Derivative financial instruments: Net realized gain (loss).

f. Foreign Currency Translation

The fair value of portfolio investments denominated in foreign currency, foreign currency holdings and other assets and liabilities are translated into the functional currency at the exchange rate applicable on the measurement date. Functional currency is the currency of the primary economic environment in which the entity operates; normally that is the currency of the environment in which an entity primarily generates and expends cash. Investment transactions, income and expenses are translated at the exchange rates on the dates of such transactions.

Foreign exchange gains and losses relating to cash are presented as foreign exchange unrealized gain (loss) on cash, and those relating to other financial assets and liabilities as well as realized and unrealized foreign currency gains or losses on investments or derivative financial instruments are presented within total other changes in fair value of investments and derivative financial instruments, in the Statements of Comprehensive Income (Loss).

g. Foreign Currency Contracts

Foreign currency contracts, if purchased or sold, are valued at the current market value thereof on the valuation date. The value of these currency contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. Gains or losses are reported in the Statements of Comprehensive Income (Loss) and the fair value is reported in the Statements of Financial Position. For spot contracts and when currency contracts are closed out or expire, realized gains or losses are recognized and are included in the Statements of Comprehensive Income (Loss). The Canadian dollar value of

Generic Notes to the Financial Statements

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

For the periods ended March 31, 2024 and 2023

currency contracts is determined using currency contracts exchange rates supplied by an independent service provider.

The Funds may enter into currency contracts, primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio. Losses may arise due to a change in the value of the currency contracts or if the counterparty fails to perform under the contract.

h. Expenses

All expenses are recognized in the Statements of Comprehensive Income (Loss) on an accrual basis.

i. Net Assets Attributable to Holders of Redeemable Units

Units of the Funds are issued and redeemed at their NAV per unit. The NAV per Unit is determined at the end of each day the Toronto Stock Exchange is open for trading. The NAV of a particular series of Units of a Fund is computed by calculating the value of that series' proportionate share of the assets and liabilities of the Fund common to all series, less the liabilities of the Fund attributable only to that series. Income, non-series specific expenses, realized and unrealized gains (losses) on investments, and foreign currency and transaction costs are allocated proportionately to each series based upon the relative NAV of each series. Expenses directly attributable to a series are charged directly to that series.

Redeemable units can be redeemed at any time for cash equal to a proportionate share of the respective Fund's net asset value to the unit series.

The increase (decrease) in net assets attributable to holders of redeemable units per unit reported in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable units by series for the period, divided by the weighted average number of units of the series outstanding during the period.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

j. Investments in Subsidiaries, Joint Ventures and Associates

In determining whether the Funds are an investment entity, the Manager may be required to make significant judgements about whether the Funds have the typical characteristics of an investment entity. In accordance with IFRS 10 *Consolidated Financial Statements*, an investment entity is an entity that may hold only one investment, an underlying fund, however, consistent with the investment entity definition, the Funds primarily obtain funds from one or more investors for the purpose of providing them with investment management services, commit to their investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measure and evaluate the performance of their investments on a fair value basis.

The Funds have determined that they meet the definition of an investment entity and are required to account for investments in associates, joint ventures and subsidiaries at fair value through profit and loss.

Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund is deemed to control an entity when it has rights to or is entitled to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Funds are investment entities and therefore account for investments in subsidiaries, associates, and joint ventures, if any, at fair value through profit and loss.

k. Transaction Costs

Transaction costs related to investments are expensed as incurred and included in Transaction Costs in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issuance or disposal of an investment, including fees and commissions paid to agents, advisors, brokers and dealers.

Generic Notes to the Financial Statements

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

For the periods ended March 31, 2024 and 2023

4. Management of Financial Risks

a. Methods and Assumptions Used to Estimate Fair Values of Financial Instruments

Disclosures regarding financial instruments must be presented as a hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1 - Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities.

Level 2 - Valuation model based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation model based on significant unobservable inputs that are supported by little or no market activity.

All fair value measurements in the Funds are recurring. The financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Invested assets are accounted for using the methods described below and the hierarchy of financial instruments at fair value is disclosed in the Discussion of Financial Instrument Risk Management section of each Fund.

i) Equities

Each equity listed is valued at the close price reported on the principal securities exchange on which the issue is traded or, if no active market exists, the fair value is estimated using equity valuation methods, which analyze the fair value of the net asset, and other techniques that rely on comparisons with reference data, such as market indices. 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 the specific facts and circumstances.

ii) Investments in Reference Funds

Investments in reference funds are valued at fair value, which generally corresponds to the NAV of the reference fund at the valuation date.

iii) Bonds

Fixed-income investments, which include primarily government and corporate bonds, are valued on mid prices using independent pricing services, or by dealers who trade such securities. Pricing services consider yield or price of fixed-income securities of comparable quality, coupon, maturity and type as well as dealer supplied prices.

The par value and cost base of real return bonds are adjusted daily by the inflation adjustment. Interest is accrued on each valuation date based on the inflation adjusted to par at that time. The daily change in the inflation adjusted to par is recognized as income. At maturity, the bonds will pay their final coupon interest payment, plus the cumulative inflation compensation accrued from the original issue date.

Zero coupon bonds, residue bonds and some municipal bonds are valued using a matrix of yield curves. The yield curves are constructed using a benchmark and a spread. The benchmark is set to be a regular Canadian Government bond (or Québec bond for the municipal bond curves) with the same maturity. If the maturity of the benchmark is not the same as the bond to be valued, a linear interpolation is used. A price is calculated using the bond's yield and characteristics.

No efficient market has been developed for certain bonds. The Manager estimates the fair value of these investments according to a valuation model that it believes is appropriate under the circumstances. The valuation is modelled on an individual basis according to the category of reference assets, including traditional or synthetic assets.

iv) Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. The fair value of these securities established for the purpose of calculating the Funds' net assets attributable to holders of redeemable units may differ from the securities' most recent bid or ask price.

Equity investments consist of common shares, purchase warrants and preferred shares. The equity investments are valued based on the last round of financing, third party valuations, financial statements and liquidity discounts. Fixed income investments are valued at fair value based on operating results and financial condition of the company. The Manager will assess the ability of the company to meet financial covenants, including the ability to make interest and principal payments, the need for further financing and the ability to cover the amount of the Fund's investment with the assets of the investee company. In addition to the range of valuation methods employed, a significant number of key assumptions used in the valuation of individual investments are specific to the investee company.

Generic Notes to the Financial Statements

(also see Supplemental Notes to the Financial Statements – Fund Specific Information)

For the periods ended March 31, 2024 and 2023

v) Short Term Investments

Short-term investments are accounted for at the mid rate using valuations based on a matrix system which considers such factors as security prices, yields and maturities of similar benchmarks.

For items 4i to 4v, the difference, if any, between the total fair value and the total cost of securities is recognized in Investments: Net change in unrealized appreciation (depreciation).

vi) Derivative Financial Instruments

The fair value of currency contracts is based on a matrix of market forward quotes. The forward quotes are calculated with a linear interpolation. If the matrix is not available, current market quotes for the reference currencies are used.

Options, futures and swaps are marked-to-market on each valuation day according to the gain or loss that would be realized if the contracts were settled.

The difference between the fair value and cost of securities is recognized in Derivative financial instruments: Net change in unrealized appreciation (depreciation).

vii) Other Information

If an investment security cannot be valued under the above criteria, or under any valuation criteria set out in securities legislation, or if any of the valuation criteria adopted by the Manager but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be appropriate in the circumstances.

b. Financial Risks

A Fund's investment activities expose it to a variety of financial risks, which may include: credit risk, concentration risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The value of investments within a Fund's portfolio can fluctuate from day to day, reflecting changes in interest rates, economic conditions, market and company news related to specific securities within the Funds. The Schedule of Investment Portfolio presents securities by asset type, geographic region, and market segment. The level of risk depends on each Fund's investment objectives and strategy.

The Manager manages the potential adverse effects of financial risks on a Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitors each Fund's positions and market events and diversifies the investment portfolios, within the constraints of the investment guidelines.

A Fund's overall risk management practice involves oversight of investment activities and monitoring and testing of compliance with the Fund's investment strategy and securities regulations.

Reference Fund Units

Some Funds can invest in units of other investment funds (reference funds) whose investment policies permit investments in vehicles such as bonds, stocks or other fund units. Certain risk disclosure in the Discussion of Financial Instrument Risk Management section of each Fund looks through to the reference funds' information, if applicable. The manager of each reference fund is responsible for ensuring investments comply with the fund's investment policy. These investments are presented in the Schedule of Investment Portfolio.

i) Credit Risk

Credit risk is the risk that a Fund will sustain a financial loss if a counterparty or a debtor does not meet its commitments to the Fund. The maximum credit risk associated with financial instruments corresponds to the carrying value of the financial instruments presented in the Statements of Financial Position.

Credit Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Fund's investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers. The Funds invest in financial assets which generally have an investment grade as rated by a widely used external rating agency. The fair value of debt instruments includes consideration of the creditworthiness of the issuer and represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered 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.

ii) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether due to geographical location, product type, industry sector or counterparty type and are affected similarly by changes in economic or other conditions. The Fund's investment strategies aim to limit this risk by ensuring sound diversification.

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iii) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty to satisfy its financial obligations at the appropriate time and under reasonable conditions. The Funds' exposure to liquidity risk is concentrated in the daily cash redemption of units. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily disposed of. In addition, the Funds retain sufficient cash and short-term investments to maintain liquidity for the purpose of funding redemptions. Each Fund also has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed in the Discussion of Financial Instrument Risk Management section of each Fund will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

iv) Market Risk

a. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash or short-term investments since they are invested at short-term market interest rates and usually held to maturity. Interest Rate Risk is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

The Funds' investment strategies aim to limit this risk by ensuring sound diversification, by limiting exposure to a same issuer and by seeking a relatively high quality of issuers.

b. Currency Risk

Some Funds may invest in monetary and non-monetary assets denominated in currencies other than the functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure. The sensitivity analysis is disclosed in the Discussion of Financial Instrument Risk Management of each Fund.

c. Price Risk

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 those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. All investments present a risk of loss of capital. The Fund's portfolio advisor moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Funds' investment

objectives and strategies. Except for derivative financial instruments, the maximum risk resulting from financial instruments is equivalent to their fair value. The Funds' overall market positions are monitored on a daily basis by the Funds' portfolio advisor.

Details of the Funds' price sensitivity is disclosed in the Discussion of Financial Instrument Risk Management's section of each Fund.

Refer to the Discussion of Financial Instrument Risk Management for Fund specific risk disclosure.

d. Investments in Unconsolidated Structured Entities

Each Fund has determined that its investments in reference funds are investments in unconsolidated structured entities. Some Funds may invest in reference funds to achieve their investment objectives and apply various investment strategies to accomplish their objectives.

A Fund's investments in reference funds are susceptible to market price risk arising from uncertainty about future values of those reference funds.

A Fund's maximum exposure to loss from its interests in reference funds is equal to the total carrying value of its investments in reference funds.

e. Offsetting Financial Assets and Liabilities

Some Funds may invest in derivative financial instruments through an International Swaps and Derivatives Association's (ISDA) Master Agreement. This agreement requires guarantees by the counterparty or by the Funds. The amount of assets to pledge is based on changes in fair value of financial instruments. The fair value is monitored daily. The assets pledged by the Funds as collateral can consist of, but are not limited to cash, Treasury bills and Government of Canada bonds. The Funds may receive assets as collateral from the counterparty. According to the conditions set forth in the Credit Support Annex to the ISDA, the Funds may be authorized to sell or re-pledge the assets they receive. In addition, under the ISDA, the Funds have the right to offset in the event of default, insolvency, bankruptcy or other early termination.

f. Other Market Risk

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events.

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5. Open Currency Contracts

The following is a list of abbreviations used in the Currency Contracts table which can be found in the Supplemental Notes to the Financial Statements - Fund Specific Information and is applicable for a Fund who engages in Currency Contracts:

AUD - Australian Dollar; ARS - Argentine Peso; BMD - Bermudian Dollar; BRL - Brazilian Real; CAD - Canadian Dollar; CHF - Swiss Franc; CLP - Chile Peso; COP - Columbian Peso; DKK - Danish Krone; EGP - Egyptian Pound; EUR - Euro; GBP - British Pound; HKD - Hong Kong Dollar; HUF - Hungarian Forint; IDR - Indonesian Rupiah; ILS - New Israeli Shekel; INR - Indian Rupee; JPY - Japanese Yen; KES - Kenya Shilling; KRW - South Korean Won; KZT - Kazakhstani Tenge; MXN - Mexico Peso; MYR - Malaysian Ringgit; NGN - Nigeria Naira; NOK - Norwegian Krone; NZD - New Zealand Dollar; PEN - Peruvian Sol; PHP - Philippine Peso; PLN - Polish Zloty; RUB - Russian Ruble; SEK - Swedish Krona; SGD - Singapore Dollar; THB - Thai Baht; TRY - Turkey Lira; TWD - New Taiwan Dollar; USD - United States Dollar; UYU - Uruguayan Peso; ZAR - South African Rand.

6. Related Party Transactions

a. Management Fees and Other Fees

Each series of the Funds, except Series A and Series I, pay an annual management fee to the Manager, which is calculated daily based on the daily NAV of each series and payable monthly in arrears plus applicable taxes, as disclosed in the Management Fees section of the Supplemental Notes to the Financial Statements - Fund Specific Information.

Management fees for Series I units are negotiated and paid directly by the investor or the portfolio manager, not by the Fund. These fees will not exceed the Series A management fees of the Funds.

The Manager may reduce the effective management fee payable by some unitholders, by causing the Funds to make management fee distributions to these unitholders so that the effective management fee will equal a target rate.

All expense payable amounts located in the Statements of Financial Position, if any, are composed of Management Fees and Fixed Administration Fees, which are related party transactions.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Funds. Such waivers and absorptions can be terminated at any time but can be expected to continue until such time as the Funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operation. Even where continued, the amount of waivers and absorptions can fluctuate from time to time.

b. Operating Expenses

Expenses include audit fees, trustee and custodial expenses, accounting and record keeping costs, legal expenses, permitted prospectus preparation and filing expenses, bank related fees and interest charges, unitholder reports and servicing costs, the Funds' proportionate share of expenses of the Funds' Internal Review Committee (IRC) and other day-to-day operating expenses. Each Fund also pays HST on most of its fees and expenses.

7. Redeemable Units

Each Fund's redeemable units are managed in accordance with its investment objectives. Each Fund seeks to achieve its investment objectives, while managing liquidity in order to meet redemptions. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies the changes in the Fund's redeemable units during the periods.

The Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 *Financial Instruments: Presentation*. Units of each Fund are deemed to be a financial liability because of each Fund's multiple series structure and each series has non-identical features. The Funds' outstanding units include a contractual obligation to distribute any net income and net realized capital gains annually (in cash at the request of the unitholder). Therefore, the ongoing redemption feature is not the units' only contractual obligation.

Investors in Series O and Series I units of the Funds do not pay sales commission upon purchase, nor redemption fees upon redemption. In relation to Series I, investors negotiate a separate fee that is paid directly to the Manager. No management fees are charged to the Funds with respect to Series I units.

A Fund may offer series which distribute monthly. Monthly distributions will generally consist of net income and/or return of capital. Distributions can either be reinvested in additional units or paid in cash.

The authorized redeemable units of each series of the Trusts consists of an unlimited number of units without nominal or par value. Units of a series of a Trust are redeemable at the option of the holder in accordance with the Declaration of Trust at the current NAV of that series.

8. Soft Dollar Commissions

The Fund may transact with brokers who charge a commission in "soft dollars" to purchase services that provide value to the unitholders of the Fund. Any services received, which are purchased with brokerage commissions, are reviewed to ensure that they benefit all unitholders and that their costs are efficient when compared to replicating or obtaining similar services outside of this arrangement. The value of the research services included in the commissions paid by the Funds to those brokers can be found in the Supplemental Notes to the Financial Statements - Fund Specific Information.

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9. Securities Lending

Certain Funds may enter into securities lending transactions. These transactions will be used in conjunction with other investment strategies in order to seek enhanced returns. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of loaned securities, except on loans for U.S. securities or global fixed-income securities, for which the applicable percentage will be 102%. This amount is deposited by the borrower with a lending agent until the underlying security has been returned to the Funds in order to provide for the risk of counterparty default or collateral deficiency. The fair value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market values fluctuate. It is the Funds' practice to obtain a guarantee from the lending agent against counterparty default, including collateral deficiency. Income from securities lending is disclosed separately in the Statements of Comprehensive Income (Loss).

10. Income Taxes

The Funds each qualify as a mutual fund trust, under the provisions of the Canadian Income Tax Act and, accordingly, are not subject to income tax on the portion of their net investment income, including net realized gains, that is distributed to Unitholders. Such distributed income is taxable in the hands of the Unitholders. Income tax on net realized capital gains is generally recoverable, as redemptions occur, through the refunding provisions contained in the Canadian Income Tax Act. No provision for income taxes has been recorded in the accompanying financial statements, as sufficient income and net realized capital gains have been distributed to the Unitholders. Leon Frazer Income Stability Fund qualifies as a unit trust under the Canadian Income Tax Act and in certain circumstances, may become liable to pay alternative minimum tax.

As at the December 31, 2023 tax year end, the Funds had capital and non-capital loss carry forwards for income tax purposes as disclosed in the Supplemental Notes to the Financial Statements - Fund Specific Information. Non-capital losses expire as noted. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Income from investments held by the Funds may be subject to withholding taxes in the jurisdictions other than those of the Funds as imposed by the country of origin. Withholding taxes, if any, are shown in a separate item in the Statements of Comprehensive Income (Loss).

11. Subsequent Events

a. Effective May 10, 2024 Leon Frazer U.S. Dividend Fund (formerly Leon Frazer U.S. Dividend Companion Fund), the "terminated fund", merged into the CWB McLean & Partners U.S. Equity Pool, the continuing fund. The continuing fund is managed by CWB WM.

Investors of the terminated fund exchanged their units of the terminated fund for units of the continuing fund in an exchange ratio determined by the net asset values of the funds on the date of the merger.

b. On Tuesday, June 11, 2024, Canadian Western Bank, the parent company of CWB WM has entered into a definitive agreement to be acquired by National Bank.

12. Filing exemption

The funds are non-reporting issuers under National Instrument 81-106. There is an exemption in Section 2.11 of National Instrument 81-106 for non-reporting issuers to not file their financial statements with the applicable securities commissions. The Funds are relying on this exemption.