



## SEMI-ANNUAL FINANCIAL STATEMENTS

Investment Funds – June 30, 2021



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# Assumption Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	7,136,672	6,398,402
Receivables from investments sold	47,303	24,252
Distributions receivable	-	-
Cash	211,016	192,317
	<u>7,394,991</u>	<u>6,614,971</u>
<b>Liabilities</b>		
Payable for investments acquired	48,252	24,540
Other liabilities	799	792
	<u>49,051</u>	<u>25,332</u>
<b>Net assets attributable to contractholders</b>	<u>7,345,940</u>	<u>6,589,639</u>

### Series A (No-load)

Net asset value (dollars per unit)	19.14	17.01
Net assets (000's)	1,750	1,577
Number of units outstanding	91,441	92,736

### Series B (No-load)

Net asset value (dollars per unit)	17.15	15.31
Net assets (000's)	3,653	3,386
Number of units outstanding	213,010	221,137

### Series C (Back-end load)

Net asset value (dollars per unit)	17.42	15.54
Net assets (000's)	1,944	1,626
Number of units outstanding	111,576	104,661

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	920,134	(272,817)
	<u>920,134</u>	<u>(272,817)</u>
<b>Expenses</b>		
Management fees	103,104	87,436
Other administrative expenses	23,351	19,870
	<u>126,455</u>	<u>107,306</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>793,679</u>	<u>(380,123)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	2.13	(1.17)
Series B (No-load)	1.84	(1.18)
Series C (Back-end load)	1.88	(1.18)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	6,589,639	6,366,911
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	793,679	(380,123)
	<u>7,383,318</u>	<u>5,986,788</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,000,386	1,365,649
Withdrawals by contractholders	(1,037,764)	(1,541,165)
	<u>(37,378)</u>	<u>(175,516)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>7,345,940</u>	<u>5,811,272</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	793,679	(380,123)
Adjustments for:		
Proceeds of disposition of investments	1,099,800	1,330,550
Payments for the purchase of investments	(917,936)	(940,392)
Reinvestments of distributions from underlying funds	(48,273)	(47,643)
Realized and unrealized (gain) loss on investments	(871,861)	320,460
Receivables from investments sold	(23,051)	51,609
Distributions receivable	-	-
Payable for investments acquired	23,712	(50,373)
Other liabilities	7	(12)
Cash flows from operating activities	<u>56,077</u>	<u>284,076</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,000,386	1,365,649
Payments for the redemption of units	(1,037,764)	(1,541,165)
Cash flows from financing activities	<u>(37,378)</u>	<u>(175,516)</u>
<b>Net increase in cash</b>	18,699	108,560
<b>Cash at beginning of period</b>	192,317	58,968
<b>Cash at end of period</b>	<u>211,016</u>	<u>167,528</u>
Distributions received	48,273	47,643
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	141,524	Louisbourg Dividend Fund	1,671,674	1,962,041
2.	27,460	Fidelity Canadian Core Equity Institutional Trust Fund	1,099,219	1,323,314
3.	23,401	Louisbourg Quantitative Canadian Equity Fund	395,154	538,967
4.	24,407	Louisbourg US Equity Fund	410,795	484,589
5.	31,370	Louisbourg International Equity Fund	425,437	474,855
6.	33,366	Louisbourg Canadian Small Cap Fund	337,244	450,326
7.	32,266	Fidelity Global Low Volatility Institutional Fund	419,233	442,562
8.	15,167	Fidelity International Growth Fund	328,192	422,837
9.	4,471	CI American Value Fund	210,130	298,743
10.	12,966	Fidelity Emerging Markets Fund	244,998	296,178
11.	5,541	Fidelity NorthStar <sup>®</sup> Fund	181,450	224,092
12.	13,084	CI Signature Global Dividend Fund	186,184	218,168

**Total investments** 5,909,710 7,136,672

# Assumption Balanced Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	19,969,981	17,773,772
Receivables from investments sold	68,686	81,432
Distributions receivable	-	-
Cash	1,471,440	1,641,520
	<u>21,510,107</u>	<u>19,496,724</u>
<b>Liabilities</b>		
Payable for investments acquired	72,419	87,546
Other liabilities	2,232	2,169
	<u>74,651</u>	<u>89,715</u>
<b>Net assets attributable to contractholders</b>	<u>21,435,456</u>	<u>19,407,009</u>

### Series A (No-load)

Net asset value (dollars per unit)	17.30	15.82
Net assets (000's)	5,364	4,641
Number of units outstanding	310,059	293,347

### Series B (No-load)

Net asset value (dollars per unit)	15.54	14.27
Net assets (000's)	9,402	8,586
Number of units outstanding	605,029	601,670

### Series C (Back-end load)

Net asset value (dollars per unit)	15.86	14.56
Net assets (000's)	6,667	6,178
Number of units outstanding	420,335	424,312

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	2,109,909	(513,810)
	<u>2,109,909</u>	<u>(513,810)</u>
<b>Expenses</b>		
Management fees	287,971	250,919
Other administrative expenses	68,175	58,807
	<u>356,146</u>	<u>309,726</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,753,763</u>	<u>(823,536)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.48	(0.84)
Series B (No-load)	1.27	(0.88)
Series C (Back-end load)	1.31	(0.87)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	19,407,009	18,410,976
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,753,763	(823,536)
	<u>21,160,772</u>	<u>17,587,440</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,109,496	3,552,794
Withdrawals by contractholders	(1,834,812)	(2,612,872)
	<u>274,684</u>	<u>939,922</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>21,435,456</u>	<u>18,527,362</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,753,763	(823,536)
Adjustments for:		
Proceeds of disposition of investments	2,298,950	2,474,480
Payments for the purchase of investments	(2,385,250)	(2,849,565)
Reinvestments of distributions from underlying funds	(168,172)	(168,066)
Realized and unrealized (gain) loss on investments	(1,941,737)	681,876
Receivables from investments sold	12,746	16,124
Distributions receivable	-	-
Payable for investments acquired	(15,127)	(38,827)
Other liabilities	63	152
Cash flows from operating activities	<u>(444,764)</u>	<u>(707,362)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,109,496	3,552,794
Payments for the redemption of units	(1,834,812)	(2,612,872)
Cash flows from financing activities	<u>274,684</u>	<u>939,922</u>
<b>Net increase (decrease) in cash</b>	<u>(170,080)</u>	<u>232,560</u>
<b>Cash at beginning of period</b>	<u>1,641,520</u>	<u>1,400,732</u>
<b>Cash at end of period</b>	<u>1,471,440</u>	<u>1,633,292</u>

Distributions received	168,172	168,066
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	332,350	Louisbourg Dividend Fund	3,885,984	4,607,602
2.	295,145	Louisbourg Canadian Bond Fund	3,167,495	3,151,654
3.	65,257	Fidelity Canadian Core Equity Institutional Trust Fund	2,589,401	3,144,723
4.	51,775	Louisbourg Quantitative Canadian Equity Fund	845,222	1,192,484
5.	71,398	Louisbourg International Equity Fund	966,139	1,080,771
6.	73,785	Louisbourg Canadian Small Cap Fund	751,098	995,840
7.	70,925	Fidelity Global Low Volatility Institutional Fund	919,733	972,819
8.	48,949	Louisbourg US Equity Fund	795,852	971,846
9.	34,737	Fidelity International Growth Fund	722,415	968,413
10.	28,503	Fidelity Emerging Markets Fund	526,490	651,069
11.	9,109	CI American Value Fund	398,234	608,561
12.	12,176	Fidelity NorthStar® Fund	383,781	492,426
13.	28,761	CI Signature Global Dividend Fund	405,606	479,575
14.	27,812	Louisbourg Preferred Share Fund	298,372	353,832
15.	20,257	CI Signature Corporate Bond Fund	216,110	220,113
16.	7,666	Louisbourg Corporate Bond Fund	79,333	78,253
<b>Total investments</b>			<u>16,951,265</u>	<u>19,969,981</u>

# Assumption Balanced Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	53,454,006	51,403,024
Receivables from investments sold	194,220	177,482
Distributions receivable	-	-
Cash	3,964,082	4,776,435
	<u>57,612,308</u>	<u>56,356,941</u>
<b>Liabilities</b>		
Payable for investments acquired	206,206	191,417
Other liabilities	5,338	5,252
	<u>211,544</u>	<u>196,669</u>
<b>Net assets attributable to contractholders</b>	<u>57,400,764</u>	<u>56,160,272</u>

### Series A (No-load)

Net asset value (dollars per unit)	15.50	14.56
Net assets (000's)	22,146	19,800
Number of units outstanding	1,428,759	1,359,889

### Series B (No-load)

Net asset value (dollars per unit)	13.99	13.20
Net assets (000's)	16,701	17,301
Number of units outstanding	1,192,931	1,310,670

### Series C (Back-end load)

Net asset value (dollars per unit)	14.34	13.51
Net assets (000's)	18,557	19,051
Number of units outstanding	1,294,087	1,410,108

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	4,299,564	(1,049,952)
	<u>4,299,564</u>	<u>(1,049,952)</u>
<b>Expenses</b>		
Management fees	697,886	673,426
Other administrative expenses	189,010	181,451
	<u>886,896</u>	<u>854,877</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>3,412,668</u>	<u>(1,904,829)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.94	(0.64)
Series B (No-load)	0.79	(0.67)
Series C (Back-end load)	0.83	(0.66)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	56,160,272	59,171,627
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	3,412,668	(1,904,829)
	<u>59,572,940</u>	<u>57,266,798</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,474,719	2,948,818
Withdrawals by contractholders	(6,646,895)	(6,055,165)
	<u>(2,172,176)</u>	<u>(3,106,347)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>57,400,764</u>	<u>54,160,451</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	3,412,668	(1,904,829)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	7,538,920	6,349,370
Payments for the purchase of investments	(5,290,338)	(2,117,644)
Reinvestments of distributions from underlying funds	(627,186)	(683,231)
Realized and unrealized (gain) loss on investments	(3,672,378)	1,733,183
Receivables from investments sold	(16,738)	(129,337)
Distributions receivable	-	-
Payable for investments acquired	14,789	(7,502)
Other liabilities	86	(84)
Cash flows from operating activities	<u>1,359,823</u>	<u>3,239,926</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,474,719	2,948,818
Payments for the redemption of units	(6,646,895)	(6,055,165)
Cash flows from financing activities	<u>(2,172,176)</u>	<u>(3,106,347)</u>
<b>Net increase (decrease) in cash</b>	<u>(812,353)</u>	<u>133,579</u>
<b>Cash at beginning of period</b>	<u>4,776,435</u>	<u>4,679,627</u>
<b>Cash at end of period</b>	<u>3,964,082</u>	<u>4,813,206</u>
Distributions received	627,186	683,231
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	1,719,259	Louisbourg Canadian Bond Fund	18,509,375	18,358,820
2.	715,081	Louisbourg Dividend Fund	8,357,710	9,913,657
3.	86,725	Fidelity Canadian Core Equity Institutional Trust Fund	3,415,429	4,179,284
4.	274,904	Louisbourg Preferred Share Fund	2,909,815	3,497,365
5.	169,532	Fidelity Global Low Volatility Institutional Fund	2,195,822	2,325,338
6.	94,038	Louisbourg Quantitative Canadian Equity Fund	1,510,977	2,165,896
7.	191,577	CI Signature Corporate Bond Fund	2,061,709	2,081,656
8.	74,296	Fidelity International Growth Fund	1,575,503	2,071,258
9.	133,954	Louisbourg Canadian Small Cap Fund	1,316,423	1,807,923
10.	85,888	Louisbourg International Equity Fund	1,163,495	1,300,098
11.	29,116	Fidelity NorthStar® Fund	919,393	1,177,569
12.	51,105	Fidelity Emerging Markets Fund	964,928	1,167,352
13.	68,737	CI Signature Global Dividend Fund	985,220	1,146,160
14.	44,563	Louisbourg US Equity Fund	721,766	884,761
15.	12,932	CI American Value Fund	612,797	864,033
16.	50,240	Louisbourg Corporate Bond Fund	520,381	512,836
<b>Total investments</b>			<u>47,740,743</u>	<u>53,454,006</u>

# Assumption Conservative Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	24,548,636	24,454,636
Receivables from investments sold	56,627	171,722
Distributions receivable	-	-
Cash	1,821,289	2,254,684
	<u>26,426,552</u>	<u>26,881,042</u>
<b>Liabilities</b>		
Payable for investments acquired	60,052	172,347
Other liabilities	1,879	1,838
	<u>61,931</u>	<u>174,185</u>
<b>Net assets attributable to contractholders</b>	<u>26,364,621</u>	<u>26,706,857</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.38	12.85
Net assets (000's)	1,068	860
Number of units outstanding	79,842	66,937

### Series B (No-load)

Net asset value (dollars per unit)	13.37	12.84
Net assets (000's)	13,322	13,448
Number of units outstanding	996,446	1,047,340

### Series C (Back-end load)

Net asset value (dollars per unit)	13.67	13.11
Net assets (000's)	11,977	12,402
Number of units outstanding	876,188	945,972

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	1,381,003	(674,452)
	<u>1,381,003</u>	<u>(674,452)</u>
<b>Expenses</b>		
Management fees	225,455	246,439
Other administrative expenses	84,314	92,701
	<u>309,769</u>	<u>339,140</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,071,234</u>	<u>(1,013,592)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.52	(0.61)
Series B (No-load)	0.53	(0.59)
Series C (Back-end load)	0.55	(0.58)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	26,706,857	30,974,884
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,071,234	(1,013,592)
	<u>27,778,091</u>	<u>29,961,292</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,593,053	3,977,281
Withdrawals by contractholders	(3,006,523)	(6,034,968)
	<u>(1,413,470)</u>	<u>(2,057,687)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>26,364,621</u>	<u>27,903,605</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,071,234	(1,013,592)
Adjustments for:		
Proceeds of disposition of investments	3,272,890	4,791,920
Payments for the purchase of investments	(1,985,887)	(2,308,071)
Reinvestments of distributions from underlying funds	(372,868)	(490,771)
Realized and unrealized (gain) loss on investments	(1,008,135)	1,165,223
Receivables from investments sold	115,095	(51,953)
Distributions receivable	-	-
Payable for investments acquired	(112,295)	(11,828)
Other liabilities	41	(13)
Cash flows from operating activities	<u>980,075</u>	<u>2,080,915</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,593,053	3,977,281
Payments for the redemption of units	(3,006,523)	(6,034,968)
Cash flows from financing activities	<u>(1,413,470)</u>	<u>(2,057,687)</u>
<b>Net increase (decrease) in cash</b>	(433,395)	23,228
<b>Cash at beginning of period</b>	2,254,684	2,471,967
<b>Cash at end of period</b>	<u>1,821,289</u>	<u>2,495,195</u>

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	1,110,720	Louisbourg Canadian Bond Fund	11,913,801	11,860,632
2.	280,014	Louisbourg Preferred Share Fund	3,102,636	3,562,371
3.	247,978	Louisbourg Dividend Fund	2,880,442	3,437,890
4.	180,698	CI Signature Corporate Bond Fund	1,946,233	1,963,443
5.	86,130	Fidelity Global Low Volatility Institutional Fund	1,114,491	1,181,370
6.	18,237	Fidelity Canadian Core Equity Institutional Trust Fund	718,724	878,824
7.	14,789	Fidelity NorthStar <sup>®</sup> Fund	469,404	598,133
8.	34,919	CI Signature Global Dividend Fund	497,333	582,261
9.	47,387	Louisbourg Corporate Bond Fund	490,993	483,712

Total investments

23,134,057    24,548,636

# Assumption Select Defensive Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	5,000	-
	<u>5,000</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>5,000</u>	<u>-</u>

### Series A (No-load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series B (No-load)

Net asset value (dollars per unit)	10.00	-
Net assets (000's)	5	-
Number of units outstanding	500	-

### Series C (Back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	-	-
	<u>-</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>-</u>	<u>-</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	-	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	-	-
	<u>-</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,000	-
Withdrawals by contractholders	-	-
	<u>5,000</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,000</u>	<u>-</u>

## Statement of Cash Flows (Unaudited)

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	-	-
Adjustments for:		
Proceeds of disposition of investments	-	-
Payments for the purchase of investments	-	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	-	-
Other liabilities	-	-
Cash flows from operating activities	<u>-</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,000	-
Payments for the redemption of units	-	-
Cash flows from financing activities	<u>5,000</u>	<u>-</u>
<b>Net increase in cash</b>	5,000	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>5,000</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption Select Moderate Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	5,000	-
	<u>5,000</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>5,000</u>	<u>-</u>

### Series A (No-load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series B (No-load)

Net asset value (dollars per unit)	10.00	-
Net assets (000's)	5	-
Number of units outstanding	500	-

### Series C (Back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	-	-
	<u>-</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>-</u>	<u>-</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	-	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	-	-
	<u>-</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,000	-
Withdrawals by contractholders	-	-
	<u>5,000</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,000</u>	<u>-</u>

## Statement of Cash Flows (Unaudited)

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	-	-
Adjustments for:		
Proceeds of disposition of investments	-	-
Payments for the purchase of investments	-	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
Cash flows from operating activities	-	-
<b>Financing activities</b>		
Proceeds from the issuance of units	5,000	-
Payments for the redemption of units	-	-
	<u>5,000</u>	<u>-</u>
Cash flows from financing activities	5,000	-
<b>Net increase in cash</b>	5,000	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>5,000</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption Select Balanced Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	5,000	-
	<u>5,000</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>5,000</u>	<u>-</u>

### Series A (No-load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series B (No-load)

Net asset value (dollars per unit)	10.00	-
Net assets (000's)	5	-
Number of units outstanding	500	-

### Series C (Back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	-	-
	<u>-</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>-</u>	<u>-</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	-	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	-	-
	<u>-</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,000	-
Withdrawals by contractholders	-	-
	<u>5,000</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,000</u>	<u>-</u>

## Statement of Cash Flows (Unaudited)

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	-	-
Adjustments for:		
Proceeds of disposition of investments	-	-
Payments for the purchase of investments	-	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	-	-
Other liabilities	-	-
Cash flows from operating activities	<u>-</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,000	-
Payments for the redemption of units	-	-
Cash flows from financing activities	<u>5,000</u>	<u>-</u>
<b>Net increase in cash</b>	5,000	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>5,000</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption Select Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	5,000	-
	<u>5,000</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>5,000</u>	<u>-</u>

### Series A (No-load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series B (No-load)

Net asset value (dollars per unit)	10.00	-
Net assets (000's)	5	-
Number of units outstanding	500	-

### Series C (Back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	-	-
	<u>-</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>-</u>	<u>-</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	-	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	-	-
	<u>-</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,000	-
Withdrawals by contractholders	-	-
	<u>5,000</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,000</u>	<u>-</u>

## Statement of Cash Flows (Unaudited)

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	-	-
Adjustments for:		
Proceeds of disposition of investments	-	-
Payments for the purchase of investments	-	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	-	-
Other liabilities	-	-
Cash flows from operating activities	<u>-</u>	<u>-</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,000	-
Payments for the redemption of units	-	-
Cash flows from financing activities	<u>5,000</u>	<u>-</u>
<b>Net increase in cash</b>	5,000	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>5,000</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption Select Enhanced Growth Portfolio

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Cash	5,000	-
	<u>5,000</u>	<u>-</u>
<b>Liabilities</b>		
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
<b>Net assets attributable to contractholders</b>	<u>5,000</u>	<u>-</u>

### Series A (No-load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series B (No-load)

Net asset value (dollars per unit)	10.00	-
Net assets (000's)	5	-
Number of units outstanding	500	-

### Series C (Back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended December 31

	2021	2020
<b>Income</b>		
Investment income	-	-
	<u>-</u>	<u>-</u>
<b>Expenses</b>		
Management fees	-	-
Other administrative expenses	-	-
	<u>-</u>	<u>-</u>
<b>Increase in net assets resulting from operations</b>	<u>-</u>	<u>-</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	-	-
Series B (No-load)	-	-
Series C (Back-end load)	-	-
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended December 31

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	-	-
<b>Investment activities</b>		
Increase in net assets resulting from operations	-	-
	<u>-</u>	<u>-</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,000	-
Withdrawals by contractholders	-	-
	<u>5,000</u>	<u>-</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,000</u>	<u>-</u>

## Statement of Cash Flows (Unaudited)

For the period ended December 31

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	-	-
Adjustments for:		
Proceeds of disposition of investments	-	-
Payments for the purchase of investments	-	-
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized loss on investments	-	-
Receivables from investments sold	-	-
Distributions receivable	-	-
Payable for investments acquired	-	-
Other liabilities	-	-
	<u>-</u>	<u>-</u>
Cash flows from operating activities	-	-
<b>Financing activities</b>		
Proceeds from the issuance of units	5,000	-
Payments for the redemption of units	-	-
	<u>5,000</u>	<u>-</u>
Cash flows from financing activities	5,000	-
<b>Net increase in cash</b>	5,000	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>5,000</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption SmartSeries Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	615,236	565,632
Receivables from investments sold	2,502	2,836
Distributions receivable	52	19
Cash	45,008	52,437
	<u>662,798</u>	<u>620,924</u>
<b>Liabilities</b>		
Payable for investments acquired	2,597	2,658
Other liabilities	46	38
	<u>2,643</u>	<u>2,696</u>
<b>Net assets attributable to contractholders</b>	<u>660,155</u>	<u>618,228</u>

### Series A (No-load)

Net asset value (dollars per unit)	11.51	10.90
Net assets (000's)	29	21
Number of units outstanding	2,483	1,923

### Series B (No-load)

Net asset value (dollars per unit)	11.50	10.89
Net assets (000's)	631	597
Number of units outstanding	54,905	54,850

### Series C (Back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	40,084	(49,995)
	<u>40,084</u>	<u>(49,995)</u>
<b>Expenses</b>		
Management fees	5,201	17,433
Other administrative expenses	2,017	6,962
	<u>7,218</u>	<u>24,395</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>32,866</u>	<u>(74,390)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.59	(0.53)
Series B (No-load)	0.59	(0.52)
Series C (Back-end load)	-	(0.52)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	618,228	2,411,229
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	32,866	(74,390)
	<u>651,094</u>	<u>2,336,839</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	256,046	401,685
Withdrawals by contractholders	(246,985)	(460,117)
	<u>9,061</u>	<u>(58,432)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>660,155</u>	<u>2,278,407</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	32,866	(74,390)
Adjustments for:		
Proceeds from disposition of investments	221,506	468,210
Payments for the purchase of investments	(231,026)	(370,438)
Reinvestments of distributions from underlying funds	(9,079)	(36,489)
Realized and unrealized (gain) loss on investments	(31,005)	86,484
Receivables from investments sold	334	901,643
Distributions receivable	(33)	152
Payable for investments acquired	(61)	(865,689)
Other liabilities	8	(4)
Cash flows from operating activities	<u>(16,490)</u>	<u>109,479</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	256,046	401,685
Payments for the redemption of units	(246,985)	(460,117)
Cash flows from financing activities	<u>9,061</u>	<u>(58,432)</u>
<b>Net increase (decrease) in cash</b>	<u>(7,429)</u>	<u>51,047</u>
<b>Cash at beginning of period</b>	<u>52,437</u>	<u>154,088</u>
<b>Cash at end of period</b>	<u>45,008</u>	<u>205,135</u>
Distributions received	9,079	36,489
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	15,099	Louisbourg Corporate Bond Fund	154,877	154,124
2.	10,865	Louisbourg Canadian Bond Fund	117,456	116,024
3.	6,585	Louisbourg Preferred Share Fund	67,886	83,775
4.	5,395	Louisbourg Dividend Fund	64,721	74,792
5.	4,798	CI Signature Corporate Bond Fund	51,246	52,139
6.	1,985	Louisbourg International Equity Fund	27,750	30,051
7.	1,229	Louisbourg US Equity Fund	22,011	24,404
8.	212	iShares Core MSCI EAFE ETF	16,780	19,652
9.	184	CI American Value Fund	10,161	12,306
10.	25	Vanguard S&P 500 ETF	8,733	12,182
11.	625	Louisbourg Canadian Small Cap Fund	6,122	8,429
12.	119	Vanguard International Bond ETF	8,891	8,414
13.	192	Vanguard FTSE Canadian Capped Index ETF	5,844	6,766
14.	115	iShares Global Infrastructure ETF	6,479	6,462
15.	85	Vanguard Emerging Markets ETF	4,596	5,716

<b>Total investments</b>	<u>573,553</u>	<u>615,236</u>
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# Assumption SmartSeries 2020 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	1,928,127	1,780,143
Receivables from investments sold	10,085	9,635
Distributions receivable	237	60
Cash	143,348	164,532
	<u>2,081,797</u>	<u>1,954,370</u>
<b>Liabilities</b>		
Payable for investments acquired	10,446	9,973
Other liabilities	183	152
	<u>10,629</u>	<u>10,125</u>
<b>Net assets attributable to contractholders</b>	<u>2,071,168</u>	<u>1,944,245</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.03	11.24
Net assets (000's)	22	10
Number of units outstanding	1,866	892

### Series B (No-load)

Net asset value (dollars per unit)	11.83	11.09
Net assets (000's)	1,587	1,506
Number of units outstanding	134,169	135,824

### Series C (Back-end load)

Net asset value (dollars per unit)	11.88	11.12
Net assets (000's)	461	428
Number of units outstanding	38,833	38,497

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	162,662	(70,949)
	<u>162,662</u>	<u>(70,949)</u>
<b>Expenses</b>		
Management fees	22,791	19,664
Other administrative expenses	6,594	5,724
	<u>29,385</u>	<u>25,388</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>133,277</u>	<u>(96,337)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.80	(0.65)
Series B (No-load)	0.75	(0.70)
Series C (Back-end load)	0.77	(0.69)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	1,944,245	2,090,198
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	133,277	(96,337)
	<u>2,077,522</u>	<u>1,993,861</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	672,054	852,970
Withdrawals by contractholders	(678,408)	(1,039,904)
	<u>(6,354)</u>	<u>(186,934)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,071,168</u>	<u>1,806,927</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	133,277	(96,337)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	593,129	712,265
Payments for the purchase of investments	(578,451)	(499,432)
Reinvestments of distributions from underlying funds	(27,152)	(25,698)
Realized and unrealized (gain) loss on investments	(135,510)	96,647
Receivables from investments sold	(450)	(25,736)
Distributions receivable	(177)	161
Payable for investments acquired	473	20,134
Other liabilities	31	-
Cash flows from operating activities	<u>(14,830)</u>	<u>182,004</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	672,054	852,970
Payments for the redemption of units	(678,408)	(1,039,904)
Cash flows from financing activities	<u>(6,354)</u>	<u>(186,934)</u>
<b>Net decrease in cash</b>	(21,184)	(4,930)
<b>Cash at beginning of period</b>	164,532	166,779
<b>Cash at end of period</b>	<u>143,348</u>	<u>161,849</u>
Distributions received	27,152	25,698
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	36,622	Louisbourg Corporate Bond Fund	374,865	373,820
2.	24,497	Louisbourg Dividend Fund	289,856	339,618
3.	26,352	Louisbourg Canadian Bond Fund	283,567	281,393
4.	15,971	Louisbourg Preferred Share Fund	163,323	203,182
5.	8,936	Louisbourg International Equity Fund	120,617	135,260
6.	11,637	CI Signature Corporate Bond Fund	123,743	126,444
7.	6,269	Louisbourg US Equity Fund	107,217	124,462
8.	968	iShares Core MSCI EAFE ETF	78,392	89,733
9.	131	Vanguard S&P 500 ETF	46,353	63,836
10.	940	CI American Value Fund	49,209	62,776
11.	2,836	Louisbourg Canadian Small Cap Fund	26,448	38,271
12.	401	Vanguard Emerging Markets ETF	22,257	26,968
13.	605	Vanguard FTSE Canadian Capped Index ETF	18,980	21,320
14.	292	Vanguard International Bond ETF	21,522	20,646
15.	363	iShares Global Infrastructure ETF	20,165	20,398
<b>Total investments</b>			<u>1,746,514</u>	<u>1,928,127</u>

# Assumption SmartSeries 2025 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	3,873,887	3,071,078
Receivables from investments sold	19,939	18,377
Distributions receivable	605	104
Cash	290,355	285,478
	<u>4,184,786</u>	<u>3,375,037</u>
<b>Liabilities</b>		
Payable for investments acquired	20,624	18,939
Other liabilities	371	257
	<u>20,995</u>	<u>19,196</u>
<b>Net assets attributable to contractholders</b>	<u>4,163,791</u>	<u>3,355,841</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.35	11.42
Net assets (000's)	314	211
Number of units outstanding	25,412	18,475

### Series B (No-load)

Net asset value (dollars per unit)	12.14	11.25
Net assets (000's)	3,623	2,868
Number of units outstanding	298,468	254,965

### Series C (Back-end load)

Net asset value (dollars per unit)	12.16	11.27
Net assets (000's)	227	276
Number of units outstanding	18,642	24,494

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	339,594	(37,603)
	<u>339,594</u>	<u>(37,603)</u>
<b>Expenses</b>		
Management fees	42,523	24,183
Other administrative expenses	12,455	7,073
	<u>54,978</u>	<u>31,256</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>284,616</u>	<u>(68,859)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	0.94	(0.41)
Series B (No-load)	0.89	(0.47)
Series C (Back-end load)	0.89	(0.47)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	3,355,841	1,936,818
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	284,616	(68,859)
	<u>3,640,457</u>	<u>1,867,959</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,253,021	727,167
Withdrawals by contractholders	(729,687)	(212,235)
	<u>523,334</u>	<u>514,932</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>4,163,791</u>	<u>2,382,891</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	284,616	(68,859)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	511,311	350,884
Payments for the purchase of investments	(974,526)	(776,844)
Reinvestments of distributions from underlying funds	(47,221)	(31,678)
Realized and unrealized (gain) loss on investments	(292,373)	69,281
Receivables from investments sold	(1,562)	27,128
Distributions receivable	(501)	(201)
Payable for investments acquired	1,685	(51,245)
Other liabilities	114	(1)
Cash flows from operating activities	<u>(518,457)</u>	<u>(481,535)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,253,021	727,167
Payments for the redemption of units	(729,687)	(212,235)
Cash flows from financing activities	<u>523,334</u>	<u>514,932</u>
<b>Net increase in cash</b>	4,877	33,397
<b>Cash at beginning of period</b>	285,478	182,126
<b>Cash at end of period</b>	<u>290,355</u>	<u>215,523</u>
Distributions received	47,221	31,678
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	62,641	Louisbourg Dividend Fund	729,451	868,438
2.	54,722	Louisbourg Corporate Bond Fund	562,568	558,588
3.	39,378	Louisbourg Canadian Bond Fund	427,486	420,493
4.	22,768	Louisbourg International Equity Fund	308,378	344,651
5.	16,872	Louisbourg US Equity Fund	294,353	334,987
6.	23,864	Louisbourg Preferred Share Fund	234,994	303,601
7.	2,476	iShares Core MSCI EAFE ETF	193,386	229,523
8.	17,388	CI Signature Corporate Bond Fund	185,347	188,939
9.	355	Vanguard S&P 500 ETF	129,011	172,990
10.	2,531	CI American Value Fund	134,702	169,117
11.	7,252	Louisbourg Canadian Small Cap Fund	66,688	97,879
12.	1,042	Vanguard Emerging Markets ETF	56,307	70,077
13.	1,216	Vanguard FTSE Canadian Capped Index ETF	35,044	42,852
14.	727	iShares Global Infrastructure ETF	38,834	40,853
15.	437	Vanguard International Bond ETF	32,771	30,899
<b>Total investments</b>			<u>3,429,320</u>	<u>3,873,887</u>

# Assumption SmartSeries 2030 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	2,841,456	1,750,154
Receivables from investments sold	11,964	8,815
Distributions receivable	485	59
Cash	201,927	153,668
	<u>3,055,832</u>	<u>1,912,696</u>
<b>Liabilities</b>		
Payable for investments acquired	12,323	9,098
Other liabilities	260	142
	<u>12,583</u>	<u>9,240</u>
<b>Net assets attributable to contractholders</b>	<u>3,043,249</u>	<u>1,903,456</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.52	11.49
Net assets (000's)	909	644
Number of units outstanding	72,586	56,051

### Series B (No-load)

Net asset value (dollars per unit)	12.31	11.34
Net assets (000's)	1,905	1,060
Number of units outstanding	154,788	93,478

### Series C (Back-end load)

Net asset value (dollars per unit)	12.33	11.35
Net assets (000's)	229	199
Number of units outstanding	18,595	17,551

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	221,363	(53,394)
	<u>221,363</u>	<u>(53,394)</u>
<b>Expenses</b>		
Management fees	24,636	13,669
Other administrative expenses	7,969	4,581
	<u>32,605</u>	<u>18,250</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>188,758</u>	<u>(71,644)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.01	(0.63)
Series B (No-load)	0.96	(0.68)
Series C (Back-end load)	0.96	(0.68)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	1,903,456	1,338,532
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	188,758	(71,644)
	<u>2,092,214</u>	<u>1,266,888</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,310,211	383,803
Withdrawals by contractholders	(359,176)	(241,566)
	<u>951,035</u>	<u>142,237</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,043,249</u>	<u>1,409,125</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	188,758	(71,644)
Adjustments for:		
Proceeds of disposition of investments	271,007	440,216
Payments for the purchase of investments	(1,140,946)	(544,313)
Reinvestments of distributions from underlying funds	(29,192)	(18,384)
Realized and unrealized (gain) loss on investments	(192,171)	71,778
Receivables from investments sold	(3,149)	44,773
Distributions receivable	(426)	(195)
Payable for investments acquired	3,225	(45,839)
Other liabilities	118	17
Cash flows from operating activities	<u>(902,776)</u>	<u>(123,591)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,310,211	383,803
Payments for the redemption of units	(359,176)	(241,566)
Cash flows from financing activities	<u>951,035</u>	<u>142,237</u>
<b>Net increase in cash</b>	48,259	18,646
<b>Cash at beginning of period</b>	153,668	101,307
<b>Cash at end of period</b>	<u>201,927</u>	<u>119,953</u>
Distributions received	29,192	18,384
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	50,910	Louisbourg Dividend Fund	616,765	705,795
2.	33,190	Louisbourg Corporate Bond Fund	340,841	338,794
3.	18,613	Louisbourg International Equity Fund	258,137	281,719
4.	14,027	Louisbourg US Equity Fund	250,886	278,500
5.	23,884	Louisbourg Canadian Bond Fund	258,454	255,046
6.	1,996	iShares Core MSCI EAFE ETF	160,992	185,027
7.	14,474	Louisbourg Preferred Share Fund	151,042	184,138
8.	291	Vanguard S&P 500 ETF	110,232	141,803
9.	2,104	CI American Value Fund	117,309	140,588
10.	10,547	CI Signature Corporate Bond Fund	112,931	114,604
11.	5,895	Louisbourg Canadian Small Cap Fund	58,672	79,560
12.	845	Vanguard Emerging Markets ETF	47,499	56,828
13.	878	Vanguard FTSE Canadian Capped Index ETF	25,570	30,971
14.	526	iShares Global Infrastructure ETF	28,216	29,558
15.	262	Vanguard International Bond ETF	19,288	18,525
<b>Total investments</b>			<u>2,556,834</u>	<u>2,841,456</u>

# Assumption SmartSeries 2035 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	1,012,285	727,970
Receivables from investments sold	3,354	3,767
Distributions receivable	197	24
Cash	64,846	59,394
	<u>1,080,682</u>	<u>791,155</u>
<b>Liabilities</b>		
Payable for investments acquired	3,495	3,866
Other liabilities	96	62
	<u>3,591</u>	<u>3,928</u>
<b>Net assets attributable to contractholders</b>	<u>1,077,091</u>	<u>787,227</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.80	11.65
Net assets (000's)	338	236
Number of units outstanding	26,387	20,283

### Series B (No-load)

Net asset value (dollars per unit)	12.58	11.48
Net assets (000's)	585	486
Number of units outstanding	46,497	42,355

### Series C (Back-end load)

Net asset value (dollars per unit)	12.60	11.50
Net assets (000's)	155	64
Number of units outstanding	12,275	5,608

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	98,758	(25,287)
	<u>98,758</u>	<u>(25,287)</u>
<b>Expenses</b>		
Management fees	10,235	6,067
Other administrative expenses	3,090	1,820
	<u>13,325</u>	<u>7,887</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>85,433</u>	<u>(33,174)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.17	(0.70)
Series B (No-load)	1.11	(0.75)
Series C (Back-end load)	1.12	(0.76)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	787,227	459,661
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	85,433	(33,174)
	<u>872,660</u>	<u>426,487</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	284,759	244,712
Withdrawals by contractholders	(80,328)	(46,564)
	<u>204,431</u>	<u>198,148</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,077,091</u>	<u>624,635</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	85,433	(33,174)
Adjustments for:		
Proceeds of disposition of investments	105,724	69,301
Payments for the purchase of investments	(291,281)	(241,967)
Reinvestments of distributions from underlying funds	(10,566)	(8,030)
Realized and unrealized (gain) loss on investments	(88,192)	33,317
Receivables from investments sold	413	(2,705)
Distributions receivable	(173)	(118)
Payable for investments acquired	(371)	1,740
Other liabilities	34	18
Cash flows from operating activities	<u>(198,979)</u>	<u>(181,618)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	284,759	244,712
Payments for the redemption of units	(80,328)	(46,564)
Cash flows from financing activities	<u>204,431</u>	<u>198,148</u>
<b>Net increase in cash</b>	5,452	16,530
<b>Cash at beginning of period</b>	59,394	34,134
<b>Cash at end of period</b>	<u>64,846</u>	<u>50,664</u>
Distributions received	10,566	8,030
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	20,780	Louisbourg Dividend Fund	245,229	288,083
2.	5,852	Louisbourg US Equity Fund	102,173	116,191
3.	7,606	Louisbourg International Equity Fund	103,445	115,137
4.	8,122	Louisbourg Corporate Bond Fund	83,436	82,908
5.	812	iShares Core MSCI EAFE ETF	65,678	75,272
6.	5,844	Louisbourg Canadian Bond Fund	63,261	62,408
7.	121	Vanguard S&P 500 ETF	44,681	58,963
8.	877	CI American Value Fund	47,393	58,623
9.	3,542	Louisbourg Preferred Share Fund	35,514	45,063
10.	2,406	Louisbourg Canadian Small Cap Fund	22,449	32,476
11.	2,581	CI Signature Corporate Bond Fund	27,522	28,047
12.	346	Vanguard Emerging Markets ETF	19,545	23,269
13.	310	Vanguard FTSE Canadian Capped Index ETF	8,576	10,924
14.	185	iShares Global Infrastructure ETF	9,637	10,396
15.	64	Vanguard International Bond ETF	4,798	4,525
<b>Total investments</b>			<u>883,337</u>	<u>1,012,285</u>

# Assumption SmartSeries 2040 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	1,177,069	845,620
Receivables from investments sold	7,352	4,749
Distributions receivable	253	28
Cash	75,206	69,043
	<u>1,259,880</u>	<u>919,440</u>
<b>Liabilities</b>		
Payable for investments acquired	7,521	4,738
Other liabilities	113	73
	<u>7,634</u>	<u>4,811</u>
<b>Net assets attributable to contractholders</b>	<u>1,252,246</u>	<u>914,629</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.04	11.79
Net assets (000's)	397	265
Number of units outstanding	30,444	22,452

### Series B (No-load)

Net asset value (dollars per unit)	12.83	11.63
Net assets (000's)	665	519
Number of units outstanding	51,811	44,652

### Series C (Back-end load)

Net asset value (dollars per unit)	12.88	11.66
Net assets (000's)	190	131
Number of units outstanding	14,788	11,207

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	120,049	(31,735)
	<u>120,049</u>	<u>(31,735)</u>
<b>Expenses</b>		
Management fees	12,191	7,021
Other administrative expenses	3,513	2,013
	<u>15,704</u>	<u>9,034</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>104,345</u>	<u>(40,769)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.25	(0.74)
Series B (No-load)	1.19	(0.78)
Series C (Back-end load)	1.21	(0.77)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	914,629	476,172
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	104,345	(40,769)
	<u>1,018,974</u>	<u>435,403</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	305,180	413,408
Withdrawals by contractholders	(71,908)	(68,781)
	<u>233,272</u>	<u>344,627</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,252,246</u>	<u>780,030</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	104,345	(40,769)
Adjustments for:		
Proceeds of disposition of investments	113,892	126,840
Payments for the purchase of investments	(325,292)	(432,476)
Reinvestments of distributions from underlying funds	(11,440)	(9,227)
Realized and unrealized (gain) loss on investments	(108,609)	40,962
Receivables from investments sold	(2,603)	(3,321)
Distributions receivable	(225)	(94)
Payable for investments acquired	2,783	2,319
Other liabilities	40	31
Cash flows from operating activities	<u>(227,109)</u>	<u>(315,735)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	305,180	413,408
Payments for the redemption of units	(71,908)	(68,781)
Cash flows from financing activities	<u>233,272</u>	<u>344,627</u>
<b>Net increase in cash</b>	6,163	28,892
<b>Cash at beginning of period</b>	69,043	34,530
<b>Cash at end of period</b>	<u>75,206</u>	<u>63,422</u>
Distributions received	11,440	9,227
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	26,886	Louisbourg Dividend Fund	319,416	372,734
2.	7,706	Louisbourg US Equity Fund	136,415	152,992
3.	9,878	Louisbourg International Equity Fund	136,003	149,531
4.	1,044	iShares Core MSCI EAFE ETF	84,187	96,778
5.	1,155	CI American Value Fund	63,029	77,200
6.	158	Vanguard S&P 500 ETF	59,355	76,993
7.	5,616	Louisbourg Corporate Bond Fund	57,761	57,322
8.	4,041	Louisbourg Canadian Bond Fund	43,828	43,150
9.	3,113	Louisbourg Canadian Small Cap Fund	29,005	42,012
10.	2,449	Louisbourg Preferred Share Fund	24,525	31,151
11.	447	Vanguard Emerging Markets ETF	25,056	30,062
12.	1,785	CI Signature Corporate Bond Fund	19,017	19,392
13.	358	Vanguard FTSE Canadian Capped Index ETF	11,129	12,616
14.	214	iShares Global Infrastructure ETF	11,992	12,025
15.	44	Vanguard International Bond ETF	3,296	3,111

**Total investments** 1,024,014 1,177,069

# Assumption SmartSeries 2045 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	705,799	519,740
Receivables from investments sold	3,443	2,735
Distributions receivable	160	17
Cash	42,717	40,028
	<u>752,119</u>	<u>562,520</u>
<b>Liabilities</b>		
Payable for investments acquired	3,489	2,930
Other liabilities	70	48
	<u>3,559</u>	<u>2,978</u>
<b>Net assets attributable to contractholders</b>	<u>748,560</u>	<u>559,542</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.15	11.83
Net assets (000's)	272	180
Number of units outstanding	20,710	15,231

### Series B (No-load)

Net asset value (dollars per unit)	12.90	11.64
Net assets (000's)	410	323
Number of units outstanding	31,765	27,708

### Series C (Back-end load)

Net asset value (dollars per unit)	12.93	11.67
Net assets (000's)	67	57
Number of units outstanding	5,157	4,858

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	76,466	(4,735)
	<u>76,466</u>	<u>(4,735)</u>
<b>Expenses</b>		
Management fees	7,770	4,313
Other administrative expenses	2,214	1,228
	<u>9,984</u>	<u>5,541</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>66,482</u>	<u>(10,276)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.30	(0.41)
Series B (No-load)	1.24	(0.48)
Series C (Back-end load)	1.25	(0.47)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	559,542	271,050
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	66,482	(10,276)
	<u>626,024</u>	<u>260,774</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	152,296	226,971
Withdrawals by contractholders	(29,760)	(44,508)
	<u>122,536</u>	<u>182,463</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>748,560</u>	<u>443,237</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	66,482	(10,276)
Adjustments for:		
Proceeds of disposition of investments	39,434	105,530
Payments for the purchase of investments	(149,027)	(265,644)
Reinvestments of distributions from underlying funds	(6,724)	(5,664)
Realized and unrealized (gain) loss on investments	(69,742)	10,399
Receivables from investments sold	(708)	(80,178)
Distributions receivable	(143)	(81)
Payable for investments acquired	559	82,771
Other liabilities	22	25
Cash flows from operating activities	<u>(119,847)</u>	<u>(163,118)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	152,296	226,971
Payments for the redemption of units	(29,760)	(44,508)
Cash flows from financing activities	<u>122,536</u>	<u>182,463</u>
<b>Net increase in cash</b>	2,689	19,345
<b>Cash at beginning of period</b>	40,028	17,642
<b>Cash at end of period</b>	<u>42,717</u>	<u>36,987</u>
Distributions received	6,724	5,664
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	17,029	Louisbourg Dividend Fund	195,698	236,080
2.	4,909	Louisbourg US Equity Fund	84,806	97,469
3.	6,251	Louisbourg International Equity Fund	83,720	94,626
4.	662	iShares Core MSCI EAFE ETF	53,369	61,367
5.	101	Vanguard S&P 500 ETF	37,697	49,217
6.	736	CI American Value Fund	38,402	49,182
7.	1,971	Louisbourg Canadian Small Cap Fund	17,435	26,607
8.	2,093	Louisbourg Corporate Bond Fund	21,541	21,364
9.	284	Vanguard Emerging Markets ETF	15,582	19,100
10.	1,506	Louisbourg Canadian Bond Fund	16,376	16,079
11.	913	Louisbourg Preferred Share Fund	8,932	11,611
12.	214	Vanguard FTSE Canadian Capped Index ETF	6,660	7,541
13.	666	CI Signature Corporate Bond Fund	7,040	7,232
14.	128	iShares Global Infrastructure ETF	7,213	7,193
15.	16	Vanguard International Bond ETF	1,208	1,131
<b>Total investments</b>			<u>595,679</u>	<u>705,799</u>

# Assumption SmartSeries 2050 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	297,116	168,938
Receivables from investments sold	1,583	439
Distributions receivable	69	6
Cash	15,896	12,091
	<u>314,664</u>	<u>181,474</u>
<b>Liabilities</b>		
Payable for investments acquired	1,577	698
Other liabilities	26	14
	<u>1,603</u>	<u>712</u>
<b>Net assets attributable to contractholders</b>	<u>313,061</u>	<u>180,762</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.18	11.80
Net assets (000's)	245	128
Number of units outstanding	18,590	10,809

### Series B (No-load)

Net asset value (dollars per unit)	12.97	11.65
Net assets (000's)	39	32
Number of units outstanding	2,969	2,788

### Series C (Back-end load)

Net asset value (dollars per unit)	13.01	11.67
Net assets (000's)	29	21
Number of units outstanding	2,266	1,775

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	29,437	(8,458)
	<u>29,437</u>	<u>(8,458)</u>
<b>Expenses</b>		
Management fees	2,579	1,580
Other administrative expenses	833	490
	<u>3,412</u>	<u>2,070</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>26,025</u>	<u>(10,528)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.33	(0.84)
Series B (No-load)	1.27	(0.88)
Series C (Back-end load)	1.29	(0.88)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	180,762	134,139
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	26,025	(10,528)
	<u>206,787</u>	<u>123,611</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	121,680	48,434
Withdrawals by contractholders	(15,406)	(1,522)
	<u>106,274</u>	<u>46,912</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>313,061</u>	<u>170,523</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	26,025	(10,528)
Adjustments for:		
Proceeds of disposition of investments	23,270	18,210
Payments for the purchase of investments	(122,011)	(56,559)
Reinvestments of distributions from underlying funds	(2,533)	(2,120)
Realized and unrealized (gain) loss on investments	(26,904)	10,578
Receivables from investments sold	(1,144)	(698)
Distributions receivable	(63)	(27)
Payable for investments acquired	879	410
Other liabilities	12	4
Cash flows from operating activities	<u>(102,469)</u>	<u>(40,730)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	121,680	48,434
Payments for the redemption of units	(15,406)	(1,522)
Cash flows from financing activities	<u>106,274</u>	<u>46,912</u>
<b>Net increase in cash</b>	3,805	6,182
<b>Cash at beginning of period</b>	12,091	6,146
<b>Cash at end of period</b>	<u>15,896</u>	<u>12,328</u>
Distributions received	2,533	2,120
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	7,520	Louisbourg Dividend Fund	90,097	104,249
2.	2,196	Louisbourg US Equity Fund	39,597	43,602
3.	2,789	Louisbourg International Equity Fund	38,952	42,213
4.	288	iShares Core MSCI EAFE ETF	23,609	26,697
5.	329	CI American Value Fund	18,700	21,991
6.	44	Vanguard S&P 500 ETF	16,654	21,441
7.	871	Louisbourg Canadian Small Cap Fund	8,510	11,752
8.	124	Vanguard Emerging Markets ETF	7,200	8,339
9.	392	Louisbourg Corporate Bond Fund	4,032	4,001
10.	88	Vanguard FTSE Canadian Capped Index ETF	2,717	3,101
11.	282	Louisbourg Canadian Bond Fund	3,038	3,012
12.	53	iShares Global Infrastructure ETF	2,945	2,978
13.	171	Louisbourg Preferred Share Fund	1,896	2,173
14.	125	CI Signature Corporate Bond Fund	1,336	1,355
15.	3	Vanguard International Bond ETF	219	212
<b>Total investments</b>			<u>259,502</u>	<u>297,116</u>

# Assumption SmartSeries 2055 Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	278,194	153,729
Receivables from investments sold	10,954	508
Distributions receivable	64	5
Cash	13,270	8,267
	<u>302,482</u>	<u>162,509</u>
<b>Liabilities</b>		
Payable for investments acquired	10,612	624
Other liabilities	12	12
	<u>10,624</u>	<u>636</u>
<b>Net assets attributable to contractholders</b>	<u>291,858</u>	<u>161,873</u>

### Series A (No-load)

Net asset value (dollars per unit)	13.24	11.82
Net assets (000's)	227	136
Number of units outstanding	17,123	11,526

### Series B (No-load)

Net asset value (dollars per unit)	12.99	11.63
Net assets (000's)	41	8
Number of units outstanding	3,178	690

### Series C (Back-end load)

Net asset value (dollars per unit)	13.03	11.66
Net assets (000's)	24	18
Number of units outstanding	1,830	1,509

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	27,310	(6,864)
	<u>27,310</u>	<u>(6,864)</u>
<b>Expenses</b>		
Management fees	2,234	913
Other administrative expenses	742	299
	<u>2,976</u>	<u>1,212</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>24,334</u>	<u>(8,076)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.41	(1.01)
Series B (No-load)	1.34	(1.07)
Series C (Back-end load)	1.35	(1.07)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	161,873	85,024
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	24,334	(8,076)
	<u>186,207</u>	<u>76,948</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	118,024	55,211
Withdrawals by contractholders	(12,373)	(32,217)
	<u>105,651</u>	<u>22,994</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>291,858</u>	<u>99,942</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	24,334	(8,076)
Adjustments for:		
Proceeds of disposition of investments	14,620	29,825
Payments for the purchase of investments	(111,775)	(48,210)
Reinvestments of distributions from underlying funds	(2,337)	(1,148)
Realized and unrealized (gain) loss on investments	(24,973)	8,012
Receivables from investments sold	(10,446)	(392)
Distributions receivable	(59)	(2)
Payable for investments acquired	9,988	220
Other liabilities	-	2
Cash flows from operating activities	<u>(100,648)</u>	<u>(19,769)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	118,024	55,211
Payments for the redemption of units	(12,373)	(32,217)
Cash flows from financing activities	<u>105,651</u>	<u>22,994</u>
<b>Net increase in cash</b>	5,003	3,225
<b>Cash at beginning of period</b>	8,267	2,051
<b>Cash at end of period</b>	<u>13,270</u>	<u>5,276</u>
Distributions received	2,337	1,148
Interest received	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	7,270	Louisbourg Dividend Fund	88,012	100,794
2.	2,165	Louisbourg US Equity Fund	39,535	42,979
3.	2,769	Louisbourg International Equity Fund	38,798	41,915
4.	268	iShares Core MSCI EAFE ETF	22,694	24,843
5.	325	CI American Value Fund	18,522	21,688
6.	41	Vanguard S&P 500 ETF	16,565	19,979
7.	842	Louisbourg Canadian Small Cap Fund	8,476	11,361
8.	116	Vanguard Emerging Markets ETF	6,942	7,801
9.	79	Vanguard FTSE Canadian Capped Index ETF	2,639	2,784
10.	47	iShares Global Infrastructure ETF	2,719	2,641
11.	52	Louisbourg Corporate Bond Fund	534	532
12.	38	Louisbourg Canadian Bond Fund	403	404
13.	23	Louisbourg Preferred Share Fund	274	289
14.	17	CI Signature Corporate Bond Fund	183	184
<b>Total investments</b>			<u>246,296</u>	<u>278,194</u>

# Assumption/Louisbourg Balanced Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	36,282,087	31,432,475
Receivables from investments sold	2,796	228,725
Distributions receivable	-	-
Cash	1,502,777	1,807,763
	<u>37,787,660</u>	<u>33,468,963</u>
<b>Liabilities</b>		
Payable for investments acquired	98,570	248,532
Other liabilities	3,287	2,554
	<u>101,857</u>	<u>251,086</u>
<b>Net assets attributable to contractholders</b>	<u>37,685,803</u>	<u>33,217,877</u>

### Series A (No-load)

Net asset value (dollars per unit)	20.92	19.47
Net assets (000's)	14,721	13,943
Number of units outstanding	703,665	716,120

### Series B (No-load)

Net asset value (dollars per unit)	14.34	13.44
Net assets (000's)	13,946	11,256
Number of units outstanding	972,497	837,494

### Series C (Back-end load)

Net asset value (dollars per unit)	14.94	13.99
Net assets (000's)	9,024	8,022
Number of units outstanding	603,992	573,433

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	2,916,384	(566,860)
	<u>2,916,384</u>	<u>(566,860)</u>
<b>Expenses</b>		
Management fees	376,352	299,304
Other administrative expenses	120,146	99,736
	<u>496,498</u>	<u>399,040</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,419,886</u>	<u>(965,900)</u>
<b>Increase (decrease) in net assets resulting from operations per unit of each series</b>		
Series A (No-load)	1.46	(0.71)
Series B (No-load)	0.91	(0.67)
Series C (Back-end load)	0.96	(0.68)
Series H (No-load and back-end load)	-	-

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	33,217,877	30,857,922
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,419,886	(965,900)
	<u>35,637,763</u>	<u>29,892,022</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,227,228	7,100,432
Withdrawals by contractholders	(2,179,188)	(6,507,114)
	<u>2,048,040</u>	<u>593,318</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>37,685,803</u>	<u>30,485,340</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,419,886	(965,900)
Adjustments for:		
Proceeds of disposition of investments	2,636,000	4,854,000
Payments for the purchase of investments	(4,569,329)	(4,694,993)
Reinvestments of distributions from underlying funds	(397,595)	(410,931)
Realized and unrealized (gain) loss on investments	(2,518,688)	978,334
Receivables from investments sold	225,929	23,594
Distributions receivable	-	-
Payable for investments acquired	(149,962)	(51,119)
Other liabilities	733	371
Cash flows from operating activities	<u>(2,353,026)</u>	<u>(266,644)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,227,228	7,100,432
Payments for the redemption of units	(2,179,188)	(6,507,114)
Cash flows from financing activities	<u>2,048,040</u>	<u>593,318</u>
<b>Net increase (decrease) in cash</b>	<u>(304,986)</u>	<u>326,674</u>
<b>Cash at beginning of period</b>	<u>1,807,763</u>	<u>1,495,745</u>
<b>Cash at end of period</b>	<u>1,502,777</u>	<u>1,822,419</u>
Distributions received	397,595	410,931
Interest received	101	543

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

	Quantity	Investment	Cost	Market Value
1.	921,715	Louisbourg Canadian Equity Fund	9,025,646	10,668,812
2.	816,177	Louisbourg Canadian Bond Fund	8,689,788	8,715,413
3.	289,067	Louisbourg US Equity Fund	4,256,233	5,739,228
4.	459,565	Louisbourg Corporate Bond Fund	4,709,500	4,691,075
5.	222,237	Louisbourg International Equity Fund	2,740,157	3,364,047
6.	119,681	Louisbourg Canadian Small Cap Fund	1,151,271	1,615,285
7.	64,615	Louisbourg Quantitative Canadian Equity Fund	922,626	1,488,227

Total investments

31,495,221    36,282,087

# Assumption/Louisbourg U.S. Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	13,143,946	12,123,440
Receivables from investments sold	139,542	39,762
Distributions receivable	-	-
Cash	-	-
	<u>13,283,488</u>	<u>12,163,202</u>
<b>Liabilities</b>		
Payable for investments acquired	13,255	3,062
Other liabilities	127,712	37,899
	<u>140,967</u>	<u>40,961</u>
<b>Net assets attributable to contractholders</b>	<u>13,142,521</u>	<u>12,122,241</u>

### Series A (No-load)

Net asset value (dollars per unit)	44.20	40.33
Net assets (000's)	4,483	4,041
Number of units outstanding	101,435	100,198

### Series B (No-load)

Net asset value (dollars per unit)	30.34	27.77
Net assets (000's)	6,295	5,835
Number of units outstanding	207,470	210,106

### Series C (Back-end load)

Net asset value (dollars per unit)	31.67	28.95
Net assets (000's)	2,365	2,247
Number of units outstanding	74,675	77,631

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	1,355,845	146,994
	<u>1,355,845</u>	<u>146,994</u>
<b>Expenses</b>		
Management fees	182,991	154,352
Other administrative expenses	42,323	35,883
	<u>225,314</u>	<u>190,235</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,130,531</u>	<u>(43,241)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	3.87	(0.70)
Series B (No-load)	2.57	(0.64)
Series C (Back-end load)	2.71	(0.62)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1. 664,208	Louisbourg US Equity Fund	11,385,995	13,143,946
<b>Total investments</b>		<u>11,385,995</u>	<u>13,143,946</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	12,122,241	11,094,986
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,130,531	(43,241)
	<u>13,252,772</u>	<u>11,051,745</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,531,129	1,634,906
Withdrawals by contractholders	(1,641,380)	(1,858,009)
	<u>(110,251)</u>	<u>(223,103)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>13,142,521</u>	<u>10,828,642</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,130,531	(43,241)
Adjustments for:		
Proceeds of disposition of investments	1,866,404	2,047,956
Payments for the purchase of investments	(1,531,065)	(1,634,906)
Reinvestments of distributions from underlying funds	(76,279)	(139,678)
Realized and unrealized gain on investments	(1,279,566)	(7,316)
Receivables from investments sold	(99,780)	(66,567)
Distributions receivable	-	-
Payable for investments acquired	10,193	(695)
Other liabilities	89,813	67,550
Cash flows from operating activities	<u>110,251</u>	<u>223,103</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,531,129	1,634,906
Payments for the redemption of units	(1,641,380)	(1,858,009)
Cash flows from financing activities	<u>(110,251)</u>	<u>(223,103)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	76,279	139,678
Interest received	-	-

# Assumption/Louisbourg Canadian Dividend Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	16,039,704	14,541,428
Receivables from investments sold	64,501	67,385
Distributions receivable	-	-
Cash	-	-
	<u>16,104,205</u>	<u>14,608,813</u>
<b>Liabilities</b>		
Payable for investments acquired	42,573	4,031
Other liabilities	23,708	64,741
	<u>66,281</u>	<u>68,772</u>
<b>Net assets attributable to contractholders</b>	<u>16,037,924</u>	<u>14,540,041</u>

### Series A (No-load)

Net asset value (dollars per unit)	33.37	28.81
Net assets (000's)	6,316	5,438
Number of units outstanding	189,283	188,741

### Series B (No-load)

Net asset value (dollars per unit)	23.23	20.09
Net assets (000's)	6,466	6,094
Number of units outstanding	278,347	303,352

### Series C (Back-end load)

Net asset value (dollars per unit)	24.21	20.93
Net assets (000's)	3,256	3,007
Number of units outstanding	134,475	143,656

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	2,442,602	(1,792,313)
	<u>2,442,602</u>	<u>(1,792,313)</u>
<b>Expenses</b>		
Management fees	208,847	200,179
Other administrative expenses	50,991	49,258
	<u>259,838</u>	<u>249,437</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,182,764</u>	<u>(2,041,750)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	4.55	(4.17)
Series B (No-load)	3.13	(2.99)
Series C (Back-end load)	3.28	(3.09)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,157,749	Louisbourg Dividend Fund	13,678,589	16,039,704
<b>Total investments</b>		<u>13,678,589</u>	<u>16,039,704</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	14,540,041	16,315,891
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,182,764	(2,041,750)
	<u>16,722,805</u>	<u>14,274,141</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,025,858	1,251,459
Withdrawals by contractholders	(3,710,739)	(1,354,901)
	<u>(684,881)</u>	<u>(103,442)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>16,037,924</u>	<u>14,170,699</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,182,764	(2,041,750)
Adjustments for:		
Proceeds of disposition of investments	3,970,184	1,604,216
Payments for the purchase of investments	(3,025,858)	(1,251,460)
Reinvestments of distributions from underlying funds	(186,650)	(244,150)
Realized and unrealized (gain) loss on investments	(2,255,952)	2,036,463
Receivables from investments sold	2,884	(4,757)
Distributions receivable	-	-
Payable for investments acquired	38,542	(7,143)
Other liabilities	(41,033)	12,023
Cash flows from operating activities	<u>684,881</u>	<u>103,442</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,025,858	1,251,459
Payments for the redemption of units	(3,710,739)	(1,354,901)
Cash flows from financing activities	<u>(684,881)</u>	<u>(103,442)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>

Distributions received	186,650	244,150
Interest received	-	-

# Assumption/Louisbourg Fixed Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	3,059,064	3,448,958
Receivables from investments sold	12,629	8,972
Distributions receivable	-	-
Cash	-	-
	<u>3,071,693</u>	<u>3,457,930</u>
<b>Liabilities</b>		
Payable for investments acquired	1,143	981
Other liabilities	11,733	8,245
	<u>12,876</u>	<u>9,226</u>
<b>Net assets attributable to contractholders</b>	<u>3,058,817</u>	<u>3,448,704</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.97	13.64
Net assets (000's)	1,342	1,395
Number of units outstanding	103,498	102,254

### Series B (No-load)

Net asset value (dollars per unit)	11.75	12.29
Net assets (000's)	1,121	1,301
Number of units outstanding	95,435	105,848

### Series C (Back-end load)

Net asset value (dollars per unit)	12.19	12.75
Net assets (000's)	595	753
Number of units outstanding	48,842	59,066

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	(116,092)	213,337
	<u>(116,092)</u>	<u>213,337</u>
<b>Expenses</b>		
Management fees	31,683	38,085
Other administrative expenses	10,623	13,006
	<u>42,306</u>	<u>51,091</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(158,398)</u>	<u>162,246</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(0.69)	0.34
Series B (No-load)	(0.58)	0.41
Series C (Back-end load)	(0.59)	0.44
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,287,631	Louisbourg Canadian Bond Fund	3,137,769	3,059,064
	<b>Total investments</b>	<u>3,137,769</u>	<u>3,059,064</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	3,448,704	3,141,222
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(158,398)	162,246
	<u>3,290,306</u>	<u>3,303,468</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	216,172	5,098,664
Withdrawals by contractholders	(447,661)	(4,912,774)
	<u>(231,489)</u>	<u>185,890</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,058,817</u>	<u>3,489,358</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(158,398)	162,246
<b>Adjustments for:</b>		
Proceeds of disposition of investments	489,977	4,963,823
Payments for the purchase of investments	(216,175)	(5,098,665)
Reinvestments of distributions from underlying funds	(46,339)	(57,859)
Realized and unrealized (gain) loss on investments	162,431	(155,478)
Receivables from investments sold	(3,657)	(16,724)
Distributions receivable	-	-
Payable for investments acquired	162	8,184
Other liabilities	3,488	8,583
Cash flows from operating activities	<u>231,489</u>	<u>(185,890)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	216,172	5,098,664
Payments for the redemption of units	(447,661)	(4,912,774)
Cash flows from financing activities	<u>(231,489)</u>	<u>185,890</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	46,339	57,859
Interest received	-	-

# Assumption/Louisbourg Money Market Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	11,167,123	14,986,104
Receivables from investments sold	37,935	256,041
Distributions receivable	-	-
Cash	-	-
	<u>11,205,058</u>	<u>15,242,145</u>
<b>Liabilities</b>		
Payable for investments acquired	589	940
Other liabilities	37,506	255,305
	<u>38,095</u>	<u>256,245</u>
<b>Net assets attributable to contractholders</b>	<u>11,166,963</u>	<u>14,985,900</u>

### Series A (No-load)

Net asset value (dollars per unit)	10.59	10.70
Net assets (000's)	916	1,067
Number of units outstanding	86,540	99,762

### Series B (No-load)

Net asset value (dollars per unit)	10.42	10.43
Net assets (000's)	9,248	11,355
Number of units outstanding	887,505	1,088,692

### Series C (Back-end load)

Net asset value (dollars per unit)	10.64	10.65
Net assets (000's)	1,003	2,559
Number of units outstanding	94,255	240,297

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	5,769	39,073
	<u>5,769</u>	<u>39,073</u>
<b>Expenses</b>		
Management fees	6,867	-
Other administrative expenses	27,399	12,270
	<u>34,266</u>	<u>12,270</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(28,497)</u>	<u>26,803</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(0.11)	-
Series B (No-load)	(0.02)	0.01
Series C (Back-end load)	(0.01)	0.02
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,121,150	Louisbourg Money Market Fund	11,173,560	11,167,123
	<b>Total investments</b>	<u>11,173,560</u>	<u>11,167,123</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	14,985,900	5,747,960
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(28,497)	26,803
	<u>14,957,403</u>	<u>5,774,763</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	22,912,004	9,121,874
Withdrawals by contractholders	(26,702,444)	(9,290,116)
	<u>(3,790,440)</u>	<u>(168,242)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>11,166,963</u>	<u>5,606,521</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(28,497)	26,803
Adjustments for:		
Proceeds of disposition of investments	26,736,820	9,302,386
Payments for the purchase of investments	(22,912,070)	(9,121,873)
Reinvestments of distributions from underlying funds	(8,803)	(38,862)
Realized and unrealized (gain) loss on investments	3,034	(211)
Receivables from investments sold	218,106	3,051
Distributions receivable	-	-
Payable for investments acquired	(351)	(27)
Other liabilities	(217,799)	(3,025)
Cash flows from operating activities	<u>3,790,440</u>	<u>168,242</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	22,912,004	9,121,874
Payments for the redemption of units	(26,702,444)	(9,290,116)
Cash flows from financing activities	<u>(3,790,440)</u>	<u>(168,242)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	8,803	38,862
Interest received	-	-

# Assumption/Louisbourg Canadian Small Capitalization Equity Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	5,708,551	3,914,208
Receivables from investments sold	23,659	12,663
Distributions receivable	-	-
Cash	1,602	11,067
	<u>5,733,812</u>	<u>3,937,938</u>
<b>Liabilities</b>		
Payable for investments acquired	25,261	23,730
Other liabilities	615	384
	<u>25,876</u>	<u>24,114</u>
<b>Net assets attributable to contractholders</b>	<u>5,707,936</u>	<u>3,913,824</u>

### Series A (No-load)

Net asset value (dollars per unit)	38.41	29.91
Net assets (000's)	1,966	1,521
Number of units outstanding	51,182	50,850

### Series B (No-load)

Net asset value (dollars per unit)	26.33	20.57
Net assets (000's)	1,685	992
Number of units outstanding	63,987	48,227

### Series C (Back-end load)

Net asset value (dollars per unit)	27.42	21.41
Net assets (000's)	2,058	1,401
Number of units outstanding	75,038	65,442

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	1,260,708	(399,466)
	<u>1,260,708</u>	<u>(399,466)</u>
<b>Expenses</b>		
Management fees	70,825	44,160
Other administrative expenses	16,330	10,495
	<u>87,155</u>	<u>54,655</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,173,553</u>	<u>(454,121)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	8.43	(3.75)
Series B (No-load)	5.71	(2.70)
Series C (Back-end load)	5.96	(2.78)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,423,159	Louisbourg Canadian Small Cap Fund	5,078,848	5,708,551
	<b>Total investments</b>	<u>5,078,848</u>	<u>5,708,551</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	3,913,824	3,869,182
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,173,553	(454,121)
	<u>5,087,377</u>	<u>3,415,061</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,484,386	604,799
Withdrawals by contractholders	(3,863,827)	(588,365)
	<u>620,559</u>	<u>16,434</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>5,707,936</u>	<u>3,431,495</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,173,553	(454,121)
Adjustments for:		
Proceeds of disposition of investments	3,950,803	643,030
Payments for the purchase of investments	(4,484,438)	(604,798)
Reinvestments of distributions from underlying funds	(25,309)	(25,440)
Realized and unrealized (gain) loss on investments	(1,235,399)	424,906
Receivables from investments sold	(10,996)	3,012
Distributions receivable	-	-
Payable for investments acquired	1,531	(948)
Other liabilities	231	(2,075)
Cash flows from operating activities	<u>(630,024)</u>	<u>(16,434)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,484,386	604,799
Payments for the redemption of units	(3,863,827)	(588,365)
Cash flows from financing activities	<u>620,559</u>	<u>16,434</u>
<b>Net decrease in cash</b>	(9,465)	-
<b>Cash at beginning of period</b>	11,067	-
<b>Cash at end of period</b>	<u>1,602</u>	<u>-</u>

Distributions received	25,309	25,440
Interest received	-	-

# Assumption/Louisbourg Momentum Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	17,506,505	15,220,675
Receivables from investments sold	102,118	40,387
Distributions receivable	-	-
Cash	-	-
	<u>17,608,623</u>	<u>15,261,062</u>
<b>Liabilities</b>		
Payable for investments acquired	58,297	3,266
Other liabilities	45,275	38,382
	<u>103,572</u>	<u>41,648</u>
<b>Net assets attributable to contractholders</b>	<u>17,505,051</u>	<u>15,219,414</u>

### Series A (No-load)

Net asset value (dollars per unit)	83.75	69.79
Net assets (000's)	1,548	1,298
Number of units outstanding	18,481	18,599

### Series B (No-load)

Net asset value (dollars per unit)	55.56	46.49
Net assets (000's)	10,379	8,222
Number of units outstanding	186,814	176,863

### Series C (Back-end load)

Net asset value (dollars per unit)	57.81	48.34
Net assets (000's)	5,578	5,699
Number of units outstanding	96,497	117,884

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	3,089,922	1,801,072
	<u>3,089,922</u>	<u>1,801,072</u>
<b>Expenses</b>		
Management fees	185,807	119,955
Other administrative expenses	53,772	34,178
	<u>239,579</u>	<u>154,133</u>
<b>Increase in net assets resulting from operations</b>	<u>2,850,343</u>	<u>1,646,939</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	14.23	8.41
Series B (No-load)	9.24	5.26
Series C (Back-end load)	9.65	5.54
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,760,391	Louisbourg Quantitative Canadian Equity Fund	15,792,454	17,506,505
	<b>Total investments</b>	<u>15,792,454</u>	<u>17,506,505</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	15,219,414	9,765,115
<b>Investment activities</b>		
Increase in net assets resulting from operations	2,850,343	1,646,939
	<u>18,069,757</u>	<u>11,412,054</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	10,049,885	3,729,344
Withdrawals by contractholders	(10,614,591)	(3,829,488)
	<u>(564,706)</u>	<u>(100,144)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>17,505,051</u>	<u>11,311,910</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	2,850,343	1,646,939
Adjustments for:		
Proceeds of disposition of investments	10,853,976	3,983,491
Payments for the purchase of investments	(10,049,884)	(3,729,344)
Reinvestments of distributions from underlying funds	(18,583)	(23,863)
Realized and unrealized gain on investments	(3,071,339)	(1,777,209)
Receivables from investments sold	(61,731)	(56,985)
Distributions receivable	-	-
Payable for investments acquired	55,031	23,536
Other liabilities	6,893	33,579
Cash flows from operating activities	<u>564,706</u>	<u>100,144</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	10,049,885	3,729,344
Payments for the redemption of units	(10,614,591)	(3,829,488)
Cash flows from financing activities	<u>(564,706)</u>	<u>(100,144)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	18,583	23,863
Interest received	-	-

# Assumption/Louisbourg Preferred Share Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	2,849,293	1,993,313
Receivables from investments sold	8,796	5,986
Distributions receivable	-	-
Cash	-	-
	<u>2,858,089</u>	<u>1,999,299</u>
<b>Liabilities</b>		
Payable for investments acquired	238	163
Other liabilities	8,886	6,004
	<u>9,124</u>	<u>6,167</u>
<b>Net assets attributable to contractholders</b>	<u>2,848,965</u>	<u>1,993,132</u>
<b>Series A (No-load)</b>		
Net asset value (dollars per unit)	11.37	9.03
Net assets (000's)	86	64
Number of units outstanding	7,544	7,092

<b>Series B (No-load)</b>		
Net asset value (dollars per unit)	11.00	8.77
Net assets (000's)	1,778	1,120
Number of units outstanding	161,616	127,724

<b>Series C (Back-end load)</b>		
Net asset value (dollars per unit)	11.09	8.84
Net assets (000's)	985	809
Number of units outstanding	88,834	91,482

<b>Series H (No-load and back-end load)</b>		
Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	555,988	(441,066)
	<u>555,988</u>	<u>(441,066)</u>
<b>Expenses</b>		
Management fees	33,458	27,500
Other administrative expenses	8,155	6,901
	<u>41,613</u>	<u>34,401</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>514,375</u>	<u>(475,467)</u>

## Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	2.27	(1.92)
Series B (No-load)	2.15	(1.94)
Series C (Back-end load)	2.18	(1.92)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,224,419	Louisbourg Preferred Share Fund	2,442,966	2,849,293
	<b>Total investments</b>	<u>2,442,966</u>	<u>2,849,293</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	1,993,132	2,567,385
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	514,375	(475,467)
	<u>2,507,507</u>	<u>2,091,918</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,400,796	187,095
Withdrawals by contractholders	(1,059,338)	(389,796)
	<u>341,458</u>	<u>(202,701)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,848,965</u>	<u>1,889,217</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	514,375	(475,467)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,100,802	424,195
Payments for the purchase of investments	(1,400,794)	(187,095)
Reinvestments of distributions from underlying funds	(62,366)	(71,527)
Realized and unrealized (gain) loss on investments	(493,622)	512,593
Receivables from investments sold	(2,810)	1,808
Distributions receivable	-	-
Payable for investments acquired	75	(75,927)
Other liabilities	2,882	5,557
Cash flows from operating activities	<u>(341,458)</u>	<u>134,137</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,400,796	187,095
Payments for the redemption of units	(1,059,338)	(389,796)
Cash flows from financing activities	<u>341,458</u>	<u>(202,701)</u>
<b>Net decrease in cash</b>	-	(68,564)
<b>Cash at beginning of period</b>	-	68,564
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	62,366	71,527
Interest received	-	-

# Assumption/Fidelity True North<sup>®</sup> Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	16,596,298	14,554,394
Receivables from investments sold	67,773	47,265
Distributions receivable	-	-
Cash	-	-
	<u>16,664,071</u>	<u>14,601,659</u>
<b>Liabilities</b>		
Payable for investments acquired	2,112	24,006
Other liabilities	67,282	24,670
	<u>69,394</u>	<u>48,676</u>
<b>Net assets attributable to contractholders</b>	<u>16,594,677</u>	<u>14,552,983</u>

### Series A (No-load)

Net asset value (dollars per unit)	56.60	49.45
Net assets (000's)	5,042	4,430
Number of units outstanding	89,086	89,580

### Series B (No-load)

Net asset value (dollars per unit)	44.56	39.14
Net assets (000's)	4,383	3,629
Number of units outstanding	98,356	92,718

### Series C (Back-end load)

Net asset value (dollars per unit)	46.32	40.65
Net assets (000's)	7,170	6,495
Number of units outstanding	154,787	159,788

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	2,308,067	(196,565)
	<u>2,308,067</u>	<u>(196,565)</u>
<b>Expenses</b>		
Management fees	221,619	184,816
Other administrative expenses	52,254	43,812
	<u>273,873</u>	<u>228,628</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>2,034,194</u>	<u>(425,193)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	7.16	(1.97)
Series B (No-load)	5.43	(1.93)
Series C (Back-end load)	5.68	(1.95)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1. 262,727	Fidelity True North <sup>®</sup> Fund	13,670,949	16,596,298
<b>Total investments</b>		<u>13,670,949</u>	<u>16,596,298</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	14,552,983	13,577,165
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	2,034,194	(425,193)
	<u>16,587,177</u>	<u>13,151,972</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,872,394	1,184,802
Withdrawals by contractholders	(1,864,894)	(982,747)
	<u>7,500</u>	<u>202,055</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>16,594,677</u>	<u>13,354,027</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	2,034,194	(425,193)
Adjustments for:		
Proceeds of disposition of investments	2,138,554	1,211,394
Payments for the purchase of investments	(1,872,391)	(1,184,802)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(2,308,067)	196,565
Receivables from investments sold	(20,508)	7,913
Distributions receivable	-	-
Payable for investments acquired	(21,894)	(28,608)
Other liabilities	42,612	20,676
Cash flows from operating activities	<u>(7,500)</u>	<u>(202,055)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,872,394	1,184,802
Payments for the redemption of units	(1,864,894)	(982,747)
Cash flows from financing activities	<u>7,500</u>	<u>202,055</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity International Growth Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	9,625,255	8,840,581
Receivables from investments sold	49,650	32,075
Distributions receivable	-	-
Cash	6,587	-
	<u>9,681,492</u>	<u>8,872,656</u>
<b>Liabilities</b>		
Payable for investments acquired	56,237	1,300
Other liabilities	1,067	31,749
	<u>57,304</u>	<u>33,049</u>
<b>Net assets attributable to contractholders</b>	<u>9,624,188</u>	<u>8,839,607</u>

### Series A (No-load)

Net asset value (dollars per unit)	19.08	18.14
Net assets (000's)	722	679
Number of units outstanding	37,848	37,439

### Series B (No-load)

Net asset value (dollars per unit)	15.80	15.11
Net assets (000's)	4,752	4,479
Number of units outstanding	300,770	296,440

### Series C (Back-end load)

Net asset value (dollars per unit)	16.12	15.40
Net assets (000's)	4,151	3,683
Number of units outstanding	257,537	239,141

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	582,332	190,212
	<u>582,332</u>	<u>190,212</u>
<b>Expenses</b>		
Management fees	148,871	111,860
Other administrative expenses	30,369	22,835
	<u>179,240</u>	<u>134,695</u>
<b>Increase in net assets resulting from operations</b>	<u>403,092</u>	<u>55,517</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	0.91	(0.08)
Series B (No-load)	0.67	(0.22)
Series C (Back-end load)	0.69	(0.21)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,346,306	Fidelity International Growth Fund	8,683,534	9,625,255
	<b>Total investments</b>	<u>8,683,534</u>	<u>9,625,255</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	8,839,607	6,367,109
<b>Investment activities</b>		
Increase in net assets resulting from operations	403,092	55,517
	<u>9,242,699</u>	<u>6,422,626</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	4,056,739	1,568,834
Withdrawals by contractholders	(3,675,250)	(843,491)
	<u>381,489</u>	<u>725,343</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>9,624,188</u>	<u>7,147,969</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	403,092	55,517
Adjustments for:		
Proceeds of disposition of investments	3,854,397	978,102
Payments for the purchase of investments	(4,056,739)	(1,568,835)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(582,332)	(190,212)
Receivables from investments sold	(17,575)	2,466
Distributions receivable	-	-
Payable for investments acquired	54,937	15,175
Other liabilities	(30,682)	(17,556)
Cash flows from operating activities	<u>(374,902)</u>	<u>(725,343)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	4,056,739	1,568,834
Payments for the redemption of units	(3,675,250)	(843,491)
Cash flows from financing activities	<u>381,489</u>	<u>725,343</u>
<b>Net increase in cash</b>	6,587	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>6,587</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity Canadian Opportunities Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	10,813,314	8,469,086
Receivables from investments sold	113,458	30,430
Distributions receivable	-	-
Cash	-	16
	<u>10,926,772</u>	<u>8,499,532</u>
<b>Liabilities</b>		
Payable for investments acquired	7,007	30,446
Other liabilities	107,632	915
	<u>114,639</u>	<u>31,361</u>
<b>Net assets attributable to contractholders</b>	<u>10,812,133</u>	<u>8,468,171</u>

### Series A (No-load)

Net asset value (dollars per unit)	53.68	47.15
Net assets (000's)	385	341
Number of units outstanding	7,165	7,239

### Series B (No-load)

Net asset value (dollars per unit)	42.01	37.11
Net assets (000's)	4,782	3,994
Number of units outstanding	113,836	107,622

### Series C (Back-end load)

Net asset value (dollars per unit)	43.69	38.57
Net assets (000's)	5,646	4,133
Number of units outstanding	129,221	107,149

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	1,351,411	272,950
	<u>1,351,411</u>	<u>272,950</u>
<b>Expenses</b>		
Management fees	155,471	96,668
Other administrative expenses	32,214	20,067
	<u>187,685</u>	<u>116,735</u>
<b>Increase in net assets resulting from operations</b>	<u>1,163,726</u>	<u>156,215</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	6.41	0.46
Series B (No-load)	4.80	(0.01)
Series C (Back-end load)	5.02	0.04
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,302,156	Fidelity Canadian Opportunities Fund	8,967,942	10,813,314
	<b>Total investments</b>	<u>8,967,942</u>	<u>10,813,314</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	8,468,171	5,850,061
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,163,726	156,215
	<u>9,631,897</u>	<u>6,006,276</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,580,652	1,712,135
Withdrawals by contractholders	(2,400,416)	(1,192,606)
	<u>1,180,236</u>	<u>519,529</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>10,812,133</u>	<u>6,525,805</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,163,726	156,215
Adjustments for:		
Proceeds of disposition of investments	2,587,835	1,309,268
Payments for the purchase of investments	(3,580,652)	(1,712,135)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,351,411)	(272,950)
Receivables from investments sold	(83,028)	2,066
Distributions receivable	-	-
Payable for investments acquired	(23,439)	(4,292)
Other liabilities	106,717	2,299
Cash flows from operating activities	<u>(1,180,252)</u>	<u>(519,529)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,580,652	1,712,135
Payments for the redemption of units	(2,400,416)	(1,192,606)
Cash flows from financing activities	<u>1,180,236</u>	<u>519,529</u>
<b>Net decrease in cash</b>	(16)	-
<b>Cash at beginning of period</b>	16	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity Europe Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	2,129,573	2,639,975
Receivables from investments sold	7,170	10,369
Distributions receivable	-	-
Cash	-	-
	<u>2,136,743</u>	<u>2,650,344</u>
<b>Liabilities</b>		
Payable for investments acquired	585	1,617
Other liabilities	6,801	9,026
	<u>7,386</u>	<u>10,643</u>
<b>Net assets attributable to contractholders</b>	<u>2,129,357</u>	<u>2,639,701</u>

### Series A (No-load)

Net asset value (dollars per unit)	37.80	36.14
Net assets (000's)	723	679
Number of units outstanding	19,125	18,785

### Series B (No-load)

Net asset value (dollars per unit)	29.65	28.51
Net assets (000's)	855	1,106
Number of units outstanding	28,846	38,792

### Series C (Back-end load)

Net asset value (dollars per unit)	30.62	29.44
Net assets (000's)	551	855
Number of units outstanding	18,001	29,035

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	136,713	(304,795)
	<u>136,713</u>	<u>(304,795)</u>
<b>Expenses</b>		
Management fees	35,655	40,871
Other administrative expenses	7,957	8,989
	<u>43,612</u>	<u>49,860</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>93,101</u>	<u>(354,655)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	1.61	( 4.78)
Series B (No-load)	1.09	( 4.11)
Series C (Back-end load)	1.14	( 4.22)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1. 44,943	Fidelity Europe Fund	2,035,051	2,129,573
<b>Total investments</b>		<u>2,035,051</u>	<u>2,129,573</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	2,639,701	3,080,695
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	93,101	(354,655)
	<u>2,732,802</u>	<u>2,726,040</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	796,942	489,440
Withdrawals by contractholders	(1,400,387)	(531,731)
	<u>(603,445)</u>	<u>(42,291)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,129,357</u>	<u>2,683,749</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	93,101	(354,655)
Adjustments for:		
Proceeds of disposition of investments	1,444,058	581,637
Payments for the purchase of investments	(796,943)	(489,441)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(136,713)	304,795
Receivables from investments sold	3,199	10,655
Distributions receivable	-	-
Payable for investments acquired	(1,032)	154
Other liabilities	(2,225)	(10,854)
Cash flows from operating activities	<u>603,445</u>	<u>42,291</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	796,942	489,440
Payments for the redemption of units	(1,400,387)	(531,731)
Cash flows from financing activities	<u>(603,445)</u>	<u>(42,291)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity Canadian Asset Allocation Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	7,462,218	6,756,672
Receivables from investments sold	7,315	30,886
Distributions receivable	-	-
Cash	-	-
	<u>7,469,533</u>	<u>6,787,558</u>
<b>Liabilities</b>		
Payable for investments acquired	174	23,170
Other liabilities	7,363	8,320
	<u>7,537</u>	<u>31,490</u>
<b>Net assets attributable to contractholders</b>	<u>7,461,996</u>	<u>6,756,068</u>

### Series A (No-load)

Net asset value (dollars per unit)	42.40	38.75
Net assets (000's)	3,003	2,670
Number of units outstanding	70,832	68,915

### Series B (No-load)

Net asset value (dollars per unit)	36.82	33.83
Net assets (000's)	2,278	2,146
Number of units outstanding	61,855	63,427

### Series C (Back-end load)

Net asset value (dollars per unit)	37.33	34.26
Net assets (000's)	2,180	1,940
Number of units outstanding	58,408	56,632

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	736,459	(92,176)
	<u>736,459</u>	<u>(92,176)</u>
<b>Expenses</b>		
Management fees	90,850	91,781
Other administrative expenses	23,966	23,766
	<u>114,816</u>	<u>115,547</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>621,643</u>	<u>(207,723)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	3.66	(1.46)
Series B (No-load)	3.01	(1.59)
Series C (Back-end load)	3.08	(1.56)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,216,236	Fidelity Canadian Asset Allocation Fund	6,434,570	7,462,218
	<b>Total investments</b>	<u>6,434,570</u>	<u>7,462,218</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	6,756,068	7,122,919
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	621,643	(207,723)
	<u>7,377,711</u>	<u>6,915,196</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	761,449	1,802,793
Withdrawals by contractholders	(677,164)	(2,075,305)
	<u>84,285</u>	<u>(272,512)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>7,461,996</u>	<u>6,642,684</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	621,643	(207,723)
Adjustments for:		
Proceeds of disposition of investments	791,913	2,190,898
Payments for the purchase of investments	(761,000)	(1,802,794)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(736,459)	92,176
Receivables from investments sold	23,571	27,543
Distributions receivable	-	-
Payable for investments acquired	(22,996)	(20,103)
Other liabilities	(957)	(7,485)
Cash flows from operating activities	<u>(84,285)</u>	<u>272,512</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	761,449	1,802,793
Payments for the redemption of units	(677,164)	(2,075,305)
Cash flows from financing activities	<u>84,285</u>	<u>(272,512)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity Monthly Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	29,609,216	29,104,564
Receivables from investments sold	235,331	123,991
Distributions receivable	-	-
Cash	-	-
	<u>29,844,547</u>	<u>29,228,555</u>
<b>Liabilities</b>		
Payable for investments acquired	2,162	13,593
Other liabilities	236,249	113,141
	<u>238,411</u>	<u>126,734</u>
<b>Net assets attributable to contractholders</b>	<u>29,606,136</u>	<u>29,101,821</u>

### Series A (No-load)

Net asset value (dollars per unit)	18.01	16.87
Net assets (000's)	2,507	2,314
Number of units outstanding	139,222	137,156

### Series B (No-load)

Net asset value (dollars per unit)	15.67	14.74
Net assets (000's)	13,450	13,096
Number of units outstanding	858,315	888,467

### Series C (Back-end load)

Net asset value (dollars per unit)	16.00	15.04
Net assets (000's)	13,652	13,692
Number of units outstanding	853,281	910,382

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	2,330,206	(151,462)
	<u>2,330,206</u>	<u>(151,462)</u>
<b>Expenses</b>		
Management fees	410,178	297,501
Other administrative expenses	98,574	71,901
	<u>508,752</u>	<u>369,402</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,821,454</u>	<u>(520,864)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	1.15	(0.53)
Series B (No-load)	0.93	(0.60)
Series C (Back-end load)	0.96	(0.58)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,207,283	Fidelity Monthly Income Fund	27,648,438	29,609,216
<b>Total investments</b>		<u>27,648,438</u>	<u>29,609,216</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	29,101,821	23,069,193
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,821,454	(520,864)
	<u>30,923,275</u>	<u>22,548,329</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,917,247	1,642,766
Withdrawals by contractholders	(3,234,386)	(2,617,347)
	<u>(1,317,139)</u>	<u>(974,581)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>29,606,136</u>	<u>21,573,748</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,821,454	(520,864)
Adjustments for:		
Proceeds of disposition of investments	3,742,792	2,986,782
Payments for the purchase of investments	(1,917,238)	(1,642,767)
Reinvestments of distributions from underlying funds	(538,467)	(337,760)
Realized and unrealized (gain) loss on investments	(1,791,739)	489,222
Receivables from investments sold	(111,340)	(13,781)
Distributions receivable	-	-
Payable for investments acquired	(11,431)	1,708
Other liabilities	123,108	12,041
Cash flows from operating activities	<u>1,317,139</u>	<u>974,581</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,917,247	1,642,766
Payments for the redemption of units	(3,234,386)	(2,617,347)
Cash flows from financing activities	<u>(1,317,139)</u>	<u>(974,581)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>

Distributions received	538,467	337,760
Interest received	-	-

# Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	13,695,443	11,282,348
Receivables from investments sold	49,476	40,405
Distributions receivable	-	-
Cash	-	-
	<u>13,744,919</u>	<u>11,322,753</u>
<b>Liabilities</b>		
Payable for investments acquired	8,828	10,529
Other liabilities	42,122	31,086
	<u>50,950</u>	<u>41,615</u>
<b>Net assets attributable to contractholders</b>	<u>13,693,969</u>	<u>11,281,138</u>

### Series A (No-load)

Net asset value (dollars per unit)	37.43	33.71
Net assets (000's)	162	98
Number of units outstanding	4,332	2,914

### Series B (No-load)

Net asset value (dollars per unit)	32.18	29.14
Net assets (000's)	6,467	5,379
Number of units outstanding	200,967	184,581

### Series C (Back-end load)

Net asset value (dollars per unit)	32.78	29.66
Net assets (000's)	7,065	5,805
Number of units outstanding	215,533	195,712

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	1,489,323	348,241
	<u>1,489,323</u>	<u>348,241</u>
<b>Expenses</b>		
Management fees	199,890	150,739
Other administrative expenses	41,716	31,667
	<u>241,606</u>	<u>182,406</u>
<b>Increase in net assets resulting from operations</b>	<u>1,247,717</u>	<u>165,835</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	3.74	0.16
Series B (No-load)	3.06	(0.15)
Series C (Back-end load)	3.14	(0.11)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,373,063	Fidelity American Disciplined Equity <sup>®</sup> Fund	11,168,036	13,695,443
	<b>Total investments</b>	<u>11,168,036</u>	<u>13,695,443</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	11,281,138	9,205,316
<b>Investment activities</b>		
Increase in net assets resulting from operations	1,247,717	165,835
	<u>12,528,855</u>	<u>9,371,151</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	3,015,942	2,578,369
Withdrawals by contractholders	(1,850,828)	(1,995,023)
	<u>1,165,114</u>	<u>583,346</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>13,693,969</u>	<u>9,954,497</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	1,247,717	165,835
Adjustments for:		
Proceeds of disposition of investments	2,092,171	2,177,348
Payments for the purchase of investments	(3,015,943)	(2,578,369)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(1,489,323)	(348,241)
Receivables from investments sold	(9,071)	(101,817)
Distributions receivable	-	-
Payable for investments acquired	(1,701)	(4,731)
Other liabilities	11,036	106,629
Cash flows from operating activities	<u>(1,165,114)</u>	<u>(583,346)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	3,015,942	2,578,369
Payments for the redemption of units	(1,850,828)	(1,995,023)
Cash flows from financing activities	<u>1,165,114</u>	<u>583,346</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity North Star<sup>®</sup> Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	6,046,022	5,763,313
Receivables from investments sold	3,573	19,966
Distributions receivable	-	-
Cash	-	-
	<u>6,049,595</u>	<u>5,783,279</u>
<b>Liabilities</b>		
Payable for investments acquired	77	9,597
Other liabilities	3,611	10,971
	<u>3,688</u>	<u>20,568</u>
<b>Net assets attributable to contractholders</b>	<u>6,045,907</u>	<u>5,762,711</u>

### Series A (No-load)

Net asset value (dollars per unit)	36.50	33.81
Net assets (000's)	291	410
Number of units outstanding	7,985	12,131

### Series B (No-load)

Net asset value (dollars per unit)	31.60	29.41
Net assets (000's)	2,365	2,104
Number of units outstanding	74,832	71,539

### Series C (Back-end load)

Net asset value (dollars per unit)	32.28	30.02
Net assets (000's)	3,389	3,249
Number of units outstanding	104,993	108,226

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	547,971	149,300
	<u>547,971</u>	<u>149,300</u>
<b>Expenses</b>		
Management fees	92,112	84,161
Other administrative expenses	19,671	18,059
	<u>111,783</u>	<u>102,220</u>
<b>Increase in net assets resulting from operations</b>	<u>436,188</u>	<u>47,080</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	2.74	(0.09)
Series B (No-load)	2.24	(0.31)
Series C (Back-end load)	2.32	(0.28)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1. 149,856	Fidelity NorthStar <sup>®</sup> Fund	4,989,810	6,046,022
		<u>4,989,810</u>	<u>6,046,022</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	5,762,711	6,127,134
<b>Investment activities</b>		
Increase in net assets resulting from operations	436,188	47,080
	<u>6,198,899</u>	<u>6,174,214</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	937,334	445,499
Withdrawals by contractholders	(1,090,326)	(1,178,247)
	<u>(152,992)</u>	<u>(732,748)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,045,907</u>	<u>5,441,466</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	436,188	47,080
Adjustments for:		
Proceeds of disposition of investments	1,202,067	1,280,539
Payments for the purchase of investments	(936,805)	(445,497)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(547,971)	(149,300)
Receivables from investments sold	16,393	6,421
Distributions receivable	-	-
Payable for investments acquired	(9,520)	(8,168)
Other liabilities	(7,360)	1,673
Cash flows from operating activities	<u>152,992</u>	<u>732,748</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	937,334	445,499
Payments for the redemption of units	(1,090,326)	(1,178,247)
Cash flows from financing activities	<u>(152,992)</u>	<u>(732,748)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity Far East Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	6,623,915	3,518,638
Receivables from investments sold	21,181	15,173
Distributions receivable	-	-
Cash	29,299	125,186
	<u>6,674,395</u>	<u>3,658,997</u>
<b>Liabilities</b>		
Payable for investments acquired	50,480	140,359
Other liabilities	781	398
	<u>51,261</u>	<u>140,757</u>
<b>Net assets attributable to contractholders</b>	<u>6,623,134</u>	<u>3,518,240</u>

### Series A (No-load)

Net asset value (dollars per unit)	23.15	22.50
Net assets (000's)	81	76
Number of units outstanding	3,509	3,379

### Series B (No-load)

Net asset value (dollars per unit)	20.78	20.32
Net assets (000's)	2,991	2,136
Number of units outstanding	143,913	105,131

### Series C (Back-end load)

Net asset value (dollars per unit)	21.20	20.71
Net assets (000's)	3,551	1,306
Number of units outstanding	167,505	63,056

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	203,615	91,292
	<u>203,615</u>	<u>91,292</u>
<b>Expenses</b>		
Management fees	78,673	38,300
Other administrative expenses	14,668	7,227
	<u>93,341</u>	<u>45,527</u>
<b>Increase in net assets resulting from operations</b>	<u>110,274</u>	<u>45,765</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	0.71	0.08
Series B (No-load)	0.52	(0.14)
Series C (Back-end load)	0.54	(0.12)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1. 96,677	Fidelity Far East Fund	6,485,882	6,623,915
<b>Total investments</b>		<u>6,485,882</u>	<u>6,623,915</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	3,518,240	2,173,775
<b>Investment activities</b>		
Increase in net assets resulting from operations	110,274	45,765
	<u>3,628,514</u>	<u>2,219,540</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	10,329,623	864,737
Withdrawals by contractholders	(7,335,003)	(552,646)
	<u>2,994,620</u>	<u>312,091</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>6,623,134</u>	<u>2,531,631</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	110,274	45,765
Adjustments for:		
Proceeds of disposition of investments	7,427,961	598,133
Payments for the purchase of investments	(10,329,623)	(864,737)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized gain on investments	(203,615)	(91,292)
Receivables from investments sold	(6,008)	1,368
Distributions receivable	-	-
Payable for investments acquired	(89,879)	12,889
Other liabilities	383	(8,158)
Cash flows from operating activities	<u>(3,090,507)</u>	<u>(306,032)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	10,329,623	864,737
Payments for the redemption of units	(7,335,003)	(552,646)
Cash flows from financing activities	<u>2,994,620</u>	<u>312,091</u>
<b>Net increase (decrease) in cash</b>	(95,887)	6,059
<b>Cash at beginning of period</b>	125,186	-
<b>Cash at end of period</b>	<u>29,299</u>	<u>6,059</u>
Distributions received	-	-
Interest received	-	-

# Assumption/Fidelity Emerging Markets Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	2,943,887	1,548,273
Receivables from investments sold	21,121	5,604
Distributions receivable	-	-
Cash	-	104,531
	<u>2,965,008</u>	<u>1,658,408</u>
<b>Liabilities</b>		
Payable for investments acquired	14,194	110,135
Other liabilities	7,266	165
	<u>21,460</u>	<u>110,300</u>
<b>Net assets attributable to contractholders</b>	<u>2,943,548</u>	<u>1,548,108</u>

### Series A (No-load)

Net asset value (dollars per unit)	14.98	14.41
Net assets (000's)	133	119
Number of units outstanding	8,857	8,227

### Series B (No-load)

Net asset value (dollars per unit)	14.47	13.98
Net assets (000's)	1,223	848
Number of units outstanding	84,492	60,639

### Series C (Back-end load)

Net asset value (dollars per unit)	14.50	14.01
Net assets (000's)	1,588	582
Number of units outstanding	109,511	41,533

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	137,864	1,654
	<u>137,864</u>	<u>1,654</u>
<b>Expenses</b>		
Management fees	39,234	18,101
Other administrative expenses	7,592	3,551
	<u>46,826</u>	<u>21,652</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>91,038</u>	<u>(19,998)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.65	(0.39)
Series B (No-load)	0.57	(0.48)
Series C (Back-end load)	0.58	(0.47)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,129,802	Fidelity Emerging Markets Fund	2,929,650	2,943,887
	<b>Total investments</b>	<u>2,929,650</u>	<u>2,943,887</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	1,548,108	1,135,730
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	91,038	(19,998)
	<u>1,639,146</u>	<u>1,115,732</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,342,732	600,411
Withdrawals by contractholders	(4,038,330)	(483,206)
	<u>1,304,402</u>	<u>117,205</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,943,548</u>	<u>1,232,937</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	91,038	(19,998)
Adjustments for:		
Proceeds of disposition of investments	4,084,982	504,847
Payments for the purchase of investments	(5,342,732)	(600,411)
Reinvestments of distributions from underlying funds	(107,609)	-
Realized and unrealized gain on investments	(30,255)	(1,654)
Receivables from investments sold	(15,517)	(878)
Distributions receivable	-	-
Payable for investments acquired	(95,941)	8
Other liabilities	7,101	881
Cash flows from operating activities	<u>(1,408,933)</u>	<u>(117,205)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,342,732	600,411
Payments for the redemption of units	(4,038,330)	(483,206)
Cash flows from financing activities	<u>1,304,402</u>	<u>117,205</u>
<b>Net decrease in cash</b>	(104,531)	-
<b>Cash at beginning of period</b>	104,531	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	107,609	-
Interest received	-	-

# Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	1,087,725	837,383
Receivables from investments sold	3,573	2,838
Distributions receivable	-	-
Cash	-	-
	<u>1,091,298</u>	<u>840,221</u>
<b>Liabilities</b>		
Payable for investments acquired	77	57
Other liabilities	3,611	2,867
	<u>3,688</u>	<u>2,924</u>
<b>Net assets attributable to contractholders</b>	<u>1,087,610</u>	<u>837,297</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.19	11.87
Net assets (000's)	23	8
Number of units outstanding	1,882	656

### Series B (No-load)

Net asset value (dollars per unit)	11.80	11.54
Net assets (000's)	702	646
Number of units outstanding	59,456	55,985

### Series C (Back-end load)

Net asset value (dollars per unit)	11.85	11.58
Net assets (000's)	363	184
Number of units outstanding	30,648	15,854

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income	39,377	22,530
	<u>39,377</u>	<u>22,530</u>
<b>Expenses</b>		
Management fees	15,212	8,747
Other administrative expenses	3,259	1,907
	<u>18,471</u>	<u>10,654</u>
<b>Increase in net assets resulting from operations</b>	<u>20,906</u>	<u>11,876</u>

### Increase in net assets resulting from operations per unit of each series

Series A (No-load)	0.31	0.05
Series B (No-load)	0.25	(0.05)
Series C (Back-end load)	0.26	(0.03)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,76,693	Fidelity NorthStar <sup>®</sup> Balanced Fund	1,052,790	1,087,725
		<u>1,052,790</u>	<u>1,087,725</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	837,297	584,275
<b>Investment activities</b>		
Increase in net assets resulting from operations	20,906	11,876
	<u>858,203</u>	<u>596,151</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	669,926	36,357
Withdrawals by contractholders	(440,519)	(54,133)
	<u>229,407</u>	<u>(17,776)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,087,610</u>	<u>578,375</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase in net assets from operations attributable to contractholders	20,906	11,876
<b>Adjustments for:</b>		
Proceeds of disposition of investments	458,961	64,773
Payments for the purchase of investments	(669,926)	(36,356)
Reinvestments of distributions from underlying funds	(2,636)	(7,080)
Realized and unrealized gain on investments	(36,741)	(15,450)
Receivables from investments sold	(735)	(70)
Distributions receivable	-	-
Payable for investments acquired	20	-
Other liabilities	744	83
Cash flows from operating activities	<u>(229,407)</u>	<u>17,776</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	669,926	36,357
Payments for the redemption of units	(440,519)	(54,133)
Cash flows from financing activities	<u>229,407</u>	<u>(17,776)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	2,636	7,080
Interest received	-	-

# Assumption/CI Signature Canadian Bond Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	2,845,776	3,165,730
Receivables from investments sold	6,954	7,416
Distributions receivable	-	-
Cash	-	-
	<u>2,852,730</u>	<u>3,173,146</u>
<b>Liabilities</b>		
Payable for investments acquired	282	349
Other liabilities	6,872	7,287
	<u>7,154</u>	<u>7,636</u>
<b>Net assets attributable to contractholders</b>	<u>2,845,576</u>	<u>3,165,510</u>

### Series A (No-load)

Net asset value (dollars per unit)	6.61	6.89
Net assets (000's)	757	772
Number of units outstanding	114,545	112,086

### Series B (No-load)

Net asset value (dollars per unit)	6.40	6.67
Net assets (000's)	1,410	1,657
Number of units outstanding	220,319	248,357

### Series C (Back-end load)

Net asset value (dollars per unit)	6.65	6.92
Net assets (000's)	678	738
Number of units outstanding	101,887	106,602

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	(86,868)	181,259
	<u>(86,868)</u>	<u>181,259</u>
<b>Expenses</b>		
Management fees	26,946	21,693
Other administrative expenses	9,607	7,642
	<u>36,553</u>	<u>29,335</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>(123,421)</u>	<u>151,924</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	(0.29)	0.28
Series B (No-load)	(0.28)	0.28
Series C (Back-end load)	(0.29)	0.30
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,268,530	CI Signature Canadian Bond Fund	2,948,746	2,845,776
	<b>Total investments</b>	<u>2,948,746</u>	<u>2,845,776</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	3,165,510	2,006,338
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	(123,421)	151,924
	<u>3,042,089</u>	<u>2,158,262</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	375,278	919,841
Withdrawals by contractholders	(571,791)	(175,601)
	<u>(196,513)</u>	<u>744,240</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,845,576</u>	<u>2,902,502</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	(123,421)	151,924
Adjustments for:		
Proceeds of disposition of investments	608,501	204,875
Payments for the purchase of investments	(375,415)	(919,841)
Reinvestments of distributions from underlying funds	(37,744)	(35,487)
Realized and unrealized (gain) loss on investments	124,612	(145,772)
Receivables from investments sold	462	(1,351)
Distributions receivable	-	-
Payable for investments acquired	(67)	205
Other liabilities	(415)	1,207
Cash flows from operating activities	<u>196,513</u>	<u>(744,240)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	375,278	919,841
Payments for the redemption of units	(571,791)	(175,601)
Cash flows from financing activities	<u>(196,513)</u>	<u>744,240</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	37,744	35,487
Interest received	-	-

# Assumption/CI Signature High Income Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	20,046,703	20,465,980
Receivables from investments sold	245,074	148,414
Distributions receivable	-	-
Cash	-	-
	<u>20,291,777</u>	<u>20,614,394</u>
<b>Liabilities</b>		
Payable for investments acquired	1,844	2,030
Other liabilities	245,019	148,192
	<u>246,863</u>	<u>150,222</u>
<b>Net assets attributable to contractholders</b>	<u>20,044,914</u>	<u>20,464,172</u>

### Series A (No-load)

Net asset value (dollars per unit)	22.54	20.47
Net assets (000's)	2,033	1,812
Number of units outstanding	90,199	88,538

### Series B (No-load)

Net asset value (dollars per unit)	19.62	17.90
Net assets (000's)	7,583	8,422
Number of units outstanding	386,499	470,483

### Series C (Back-end load)

Net asset value (dollars per unit)	20.09	18.31
Net assets (000's)	10,425	10,234
Number of units outstanding	518,936	558,928

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	2,189,701	(1,828,811)
	<u>2,189,701</u>	<u>(1,828,811)</u>
<b>Expenses</b>		
Management fees	256,475	260,056
Other administrative expenses	67,144	68,476
	<u>323,619</u>	<u>328,532</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,866,082</u>	<u>(2,157,343)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	2.07	(2.25)
Series B (No-load)	1.73	(2.11)
Series C (Back-end load)	1.79	(2.12)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,591,689	CI Signature High Income Fund	19,003,631	20,046,703
	<b>Total investments</b>	<u>19,003,631</u>	<u>20,046,703</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	20,464,172	22,268,061
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,866,082	(2,157,343)
	<u>22,330,254</u>	<u>20,110,718</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,211,443	2,349,491
Withdrawals by contractholders	(3,496,783)	(2,224,075)
	<u>(2,285,340)</u>	<u>125,416</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>20,044,914</u>	<u>20,236,134</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,866,082	(2,157,343)
Adjustments for:		
Proceeds of disposition of investments	3,820,587	2,552,794
Payments for the purchase of investments	(1,211,609)	(2,349,490)
Reinvestments of distributions from underlying funds	(774,045)	(854,804)
Realized and unrealized (gain) loss on investments	(1,415,656)	2,683,615
Receivables from investments sold	(96,660)	13,952
Distributions receivable	-	-
Payable for investments acquired	(186)	(556,525)
Other liabilities	96,827	57,484
Cash flows from operating activities	<u>2,285,340</u>	<u>(610,317)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,211,443	2,349,491
Payments for the redemption of units	(3,496,783)	(2,224,075)
Cash flows from financing activities	<u>(2,285,340)</u>	<u>125,416</u>
<b>Net decrease in cash</b>	-	(484,901)
<b>Cash at beginning of period</b>	-	484,901
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	774,045	854,804
Interest received	-	-

# Assumption/CI American Value Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	12,303,109	11,080,471
Receivables from investments sold	41,667	38,570
Distributions receivable	-	-
Cash	-	-
	<u>12,344,776</u>	<u>11,119,041</u>
<b>Liabilities</b>		
Payable for investments acquired	1,021	903
Other liabilities	41,923	38,814
	<u>42,944</u>	<u>39,717</u>
<b>Net assets attributable to contractholders</b>	<u>12,301,832</u>	<u>11,079,324</u>

### Series A (No-load)

Net asset value (dollars per unit)	55.43	48.04
Net assets (000's)	1,153	1,034
Number of units outstanding	20,801	21,518

### Series B (No-load)

Net asset value (dollars per unit)	48.07	41.84
Net assets (000's)	7,586	6,786
Number of units outstanding	157,806	162,192

### Series C (Back-end load)

Net asset value (dollars per unit)	48.92	42.54
Net assets (000's)	3,562	3,260
Number of units outstanding	72,817	76,626

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	1,820,972	(1,008,566)
	<u>1,820,972</u>	<u>(1,008,566)</u>
<b>Expenses</b>		
Management fees	179,692	193,242
Other administrative expenses	39,222	42,850
	<u>218,914</u>	<u>236,092</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>1,602,058</u>	<u>(1,244,658)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	7.44	(4.85)
Series B (No-load)	6.27	(4.57)
Series C (Back-end load)	6.42	(4.58)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,184,140	CI American Value Fund	9,709,593	12,303,109
<b>Total investments</b>		<u>9,709,593</u>	<u>12,303,109</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	11,079,324	14,862,559
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	1,602,058	(1,244,658)
	<u>12,681,382</u>	<u>13,617,901</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,523,798	2,287,465
Withdrawals by contractholders	(1,903,348)	(3,721,722)
	<u>(379,550)</u>	<u>(1,434,257)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>12,301,832</u>	<u>12,183,644</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	1,602,058	(1,244,658)
Adjustments for:		
Proceeds of disposition of investments	2,122,132	3,958,099
Payments for the purchase of investments	(1,523,798)	(2,287,464)
Reinvestments of distributions from underlying funds	-	-
Realized and unrealized (gain) loss on investments	(1,820,972)	1,008,566
Receivables from investments sold	(3,097)	63,963
Distributions receivable	-	-
Payable for investments acquired	118	(7,990)
Other liabilities	3,109	(56,259)
Cash flows from operating activities	<u>379,550</u>	<u>1,434,257</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,523,798	2,287,465
Payments for the redemption of units	(1,903,348)	(3,721,722)
Cash flows from financing activities	<u>(379,550)</u>	<u>(1,434,257)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	-	-
Interest received	-	-

# Assumption/CI Cambridge Canadian Asset Allocation Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	2,335,224	2,825,987
Receivables from investments sold	7,315	9,005
Distributions receivable	-	-
Cash	-	-
	<u>2,342,539</u>	<u>2,834,992</u>
<b>Liabilities</b>		
Payable for investments acquired	174	391
Other liabilities	7,363	8,882
	<u>7,537</u>	<u>9,273</u>
<b>Net assets attributable to contractholders</b>	<u>2,335,002</u>	<u>2,825,719</u>

### Series A (No-load)

Net asset value (dollars per unit)	14.94	14.03
Net assets (000's)	294	334
Number of units outstanding	19,652	23,814

### Series B (No-load)

Net asset value (dollars per unit)	13.89	13.10
Net assets (000's)	1,058	1,391
Number of units outstanding	76,204	106,182

### Series C (Back-end load)

Net asset value (dollars per unit)	14.14	13.31
Net assets (000's)	983	1,101
Number of units outstanding	69,526	82,723

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	192,732	(78,344)
	<u>192,732</u>	<u>(78,344)</u>
<b>Expenses</b>		
Management fees	35,647	42,575
Other administrative expenses	8,471	10,176
	<u>44,118</u>	<u>52,751</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>148,614</u>	<u>(131,095)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.88	(0.74)
Series B (No-load)	0.77	(0.80)
Series C (Back-end load)	0.80	(0.77)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,135,706	CI Cambridge Canadian Asset Allocation Corporate Class Fund	2,115,749	2,335,224
	<b>Total investments</b>	<u>2,115,749</u>	<u>2,335,224</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	2,825,719	3,646,511
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	148,614	(131,095)
	<u>2,974,333</u>	<u>3,515,416</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	187,001	77,621
Withdrawals by contractholders	(826,332)	(717,114)
	<u>(639,331)</u>	<u>(639,493)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>2,335,002</u>	<u>2,875,923</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	148,614	(131,095)
Adjustments for:		
Proceeds of disposition of investments	870,495	769,936
Payments for the purchase of investments	(187,000)	(77,621)
Reinvestments of distributions from underlying funds	(35,155)	(111,831)
Realized and unrealized (gain) loss on investments	(157,577)	190,175
Receivables from investments sold	1,690	(90)
Distributions receivable	-	-
Payable for investments acquired	(217)	(24,932)
Other liabilities	(1,519)	11,199
Cash flows from operating activities	<u>639,331</u>	<u>625,741</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	187,001	77,621
Payments for the redemption of units	(826,332)	(717,114)
Cash flows from financing activities	<u>(639,331)</u>	<u>(639,493)</u>
<b>Net decrease in cash</b>	-	(13,752)
<b>Cash at beginning of period</b>	-	13,752
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	35,155	111,831
Interest received	-	-

# Assumption/CI Signature Corporate Bond Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	1,232,941	1,356,488
Receivables from investments sold	2,861	3,213
Distributions receivable	-	-
Cash	-	-
	<u>1,235,802</u>	<u>1,359,701</u>
<b>Liabilities</b>		
Payable for investments acquired	81	83
Other liabilities	2,868	3,226
	<u>2,949</u>	<u>3,309</u>
<b>Net assets attributable to contractholders</b>	<u>1,232,853</u>	<u>1,356,392</u>

### Series A (No-load)

Net asset value (dollars per unit)	11.31	11.11
Net assets (000's)	22	11
Number of units outstanding	1,914	963

### Series B (No-load)

Net asset value (dollars per unit)	11.33	11.13
Net assets (000's)	564	601
Number of units outstanding	49,795	54,015

### Series C (Back-end load)

Net asset value (dollars per unit)	11.39	11.18
Net assets (000's)	647	744
Number of units outstanding	56,815	66,568

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	39,168	(28,468)
	<u>39,168</u>	<u>(28,468)</u>
<b>Expenses</b>		
Management fees	11,761	13,398
Other administrative expenses	4,098	4,636
	<u>15,859</u>	<u>18,034</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>23,309</u>	<u>(46,502)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	0.21	(0.50)
Series B (No-load)	0.21	(0.50)
Series C (Back-end load)	0.22	(0.49)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,113,656	CI Corporate Bond Fund	1,207,606	1,232,941
		<u>1,207,606</u>	<u>1,232,941</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	1,356,392	1,357,342
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	23,309	(46,502)
	<u>1,379,701</u>	<u>1,310,840</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	235,979	376,715
Withdrawals by contractholders	(382,827)	(317,316)
	<u>(146,848)</u>	<u>59,399</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,232,853</u>	<u>1,370,239</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	23,309	(46,502)
Adjustments for:		
Proceeds of disposition of investments	398,694	334,671
Payments for the purchase of investments	(235,979)	(376,036)
Reinvestments of distributions from underlying funds	(33,411)	(40,241)
Realized and unrealized (gain) loss on investments	(5,757)	68,709
Receivables from investments sold	352	1,408
Distributions receivable	-	-
Payable for investments acquired	(2)	(10,132)
Other liabilities	(358)	3,134
Cash flows from operating activities	<u>146,848</u>	<u>(64,989)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	235,979	376,715
Payments for the redemption of units	(382,827)	(317,316)
Cash flows from financing activities	<u>(146,848)</u>	<u>59,399</u>
<b>Net decrease in cash</b>	-	(5,590)
<b>Cash at beginning of period</b>	-	5,590
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	33,411	40,241
Interest received	-	-

# Assumption/CI Cambridge Canadian Dividend Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	3,497,192	2,983,240
Receivables from investments sold	15,823	10,256
Distributions receivable	-	-
Cash	-	-
	<u>3,513,015</u>	<u>2,993,496</u>
<b>Liabilities</b>		
Payable for investments acquired	898	244
Other liabilities	15,268	10,304
	<u>16,166</u>	<u>10,548</u>
<b>Net assets attributable to contractholders</b>	<u>3,496,849</u>	<u>2,982,948</u>

### Series A (No-load)

Net asset value (dollars per unit)	14.09	11.54
Net assets (000's)	616	510
Number of units outstanding	43,714	44,235

### Series B (No-load)

Net asset value (dollars per unit)	13.57	11.16
Net assets (000's)	2,067	1,763
Number of units outstanding	152,287	157,948

### Series C (Back-end load)

Net asset value (dollars per unit)	13.66	11.24
Net assets (000's)	815	709
Number of units outstanding	59,637	63,112

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	694,503	(749,779)
	<u>694,503</u>	<u>(749,779)</u>
<b>Expenses</b>		
Management fees	48,629	52,466
Other administrative expenses	11,366	12,476
	<u>59,995</u>	<u>64,942</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>634,508</u>	<u>(814,721)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	2.48	(2.63)
Series B (No-load)	2.33	(2.66)
Series C (Back-end load)	2.36	(2.65)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,137,728	CI Cambridge Canadian Dividend Fund	3,157,945	3,497,192
	<b>Total investments</b>	<u>3,157,945</u>	<u>3,497,192</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	2,982,948	5,717,206
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	634,508	(814,721)
	<u>3,617,456</u>	<u>4,902,485</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	2,643,258	498,275
Withdrawals by contractholders	(2,763,865)	(2,302,420)
	<u>(120,607)</u>	<u>(1,804,145)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>3,496,849</u>	<u>3,098,340</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	634,508	(814,721)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	2,823,811	2,367,631
Payments for the purchase of investments	(2,643,260)	(498,275)
Reinvestments of distributions from underlying funds	(51,340)	(66,704)
Realized and unrealized (gain) loss on investments	(643,163)	816,483
Receivables from investments sold	(5,567)	20,363
Distributions receivable	-	-
Payable for investments acquired	654	(22,703)
Other liabilities	4,964	2,071
Cash flows from operating activities	<u>120,607</u>	<u>1,804,145</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	2,643,258	498,275
Payments for the redemption of units	(2,763,865)	(2,302,420)
Cash flows from financing activities	<u>(120,607)</u>	<u>(1,804,145)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	51,340	66,704
Interest received	-	-

# Assumption/CI Signature Global Resource Corporate Class Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	1,441,520	939,358
Receivables from investments sold	12,746	5,681
Distributions receivable	-	-
Cash	-	-
	<u>1,454,266</u>	<u>945,039</u>
<b>Liabilities</b>		
Payable for investments acquired	123	44
Other liabilities	12,784	5,741
	<u>12,907</u>	<u>5,785</u>
<b>Net assets attributable to contractholders</b>	<u>1,441,359</u>	<u>939,254</u>

### Series A (No-load)

Net asset value (dollars per unit)	11.41	9.51
Net assets (000's)	28	1
Number of units outstanding	2,423	129

### Series B (No-load)

Net asset value (dollars per unit)	11.07	9.26
Net assets (000's)	834	644
Number of units outstanding	75,368	69,591

### Series C (Back-end load)

Net asset value (dollars per unit)	11.08	9.27
Net assets (000's)	579	294
Number of units outstanding	52,279	31,694

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	276,778	(245,816)
	<u>276,778</u>	<u>(245,816)</u>
<b>Expenses</b>		
Management fees	23,980	16,168
Other administrative expenses	4,698	3,170
	<u>28,678</u>	<u>19,338</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>248,100</u>	<u>(265,154)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	1.91	(2.21)
Series B (No-load)	1.82	(2.18)
Series C (Back-end load)	1.82	(2.20)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,121,808	CI Signature Global Resource Corporate Class Fund	1,418,929	1,441,520
	<b>Total investments</b>	<u>1,418,929</u>	<u>1,441,520</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	939,254	1,362,744
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	248,100	(265,154)
	<u>1,187,354</u>	<u>1,097,590</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	5,017,114	629,573
Withdrawals by contractholders	(4,763,109)	(1,001,987)
	<u>254,005</u>	<u>(372,414)</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>1,441,359</u>	<u>725,176</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	248,100	(265,154)
Adjustments for:		
Proceeds of disposition of investments	4,791,730	1,021,396
Payments for the purchase of investments	(5,017,114)	(629,571)
Reinvestments of distributions from underlying funds	(4,688)	(2,408)
Realized and unrealized (gain) loss on investments	(272,090)	248,224
Receivables from investments sold	(7,065)	8,672
Distributions receivable	-	-
Payable for investments acquired	79	(1,545)
Other liabilities	7,043	(7,200)
Cash flows from operating activities	<u>(254,005)</u>	<u>372,414</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	5,017,114	629,573
Payments for the redemption of units	(4,763,109)	(1,001,987)
Cash flows from financing activities	<u>254,005</u>	<u>(372,414)</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>
Distributions received	4,688	2,408
Interest received	-	-

# Assumption/CI Signature Global Dividend Fund

## Statement of Financial Position (Unaudited)

	June 30, 2021	December 31, 2020
<b>Assets</b>		
Investments, at market value	8,395,692	8,109,095
Receivables from investments sold	29,545	57,672
Distributions receivable	-	-
Cash	-	-
	<u>8,425,237</u>	<u>8,166,767</u>
<b>Liabilities</b>		
Payable for investments acquired	10,547	755
Other liabilities	19,895	57,785
	<u>30,442</u>	<u>58,540</u>
<b>Net assets attributable to contractholders</b>	<u>8,394,795</u>	<u>8,108,227</u>

### Series A (No-load)

Net asset value (dollars per unit)	12.84	11.74
Net assets (000's)	705	667
Number of units outstanding	54,930	56,781

### Series B (No-load)

Net asset value (dollars per unit)	12.36	11.36
Net assets (000's)	6,067	5,935
Number of units outstanding	490,818	522,479

### Series C (Back-end load)

Net asset value (dollars per unit)	12.44	11.42
Net assets (000's)	1,622	1,506
Number of units outstanding	130,368	131,831

### Series H (No-load and back-end load)

Net asset value (dollars per unit)	-	-
Net assets (000's)	-	-
Number of units outstanding	-	-

## Statement of Comprehensive Income (Unaudited)

For the period ended June 30

	2021	2020
<b>Income</b>		
Investment income (loss)	877,030	(916,842)
	<u>877,030</u>	<u>(916,842)</u>
<b>Expenses</b>		
Management fees	133,851	133,984
Other administrative expenses	28,312	28,705
	<u>162,163</u>	<u>162,689</u>
<b>Increase (decrease) in net assets resulting from operations</b>	<u>714,867</u>	<u>(1,079,531)</u>

### Increase (decrease) in net assets resulting from operations per unit of each series

Series A (No-load)	1.11	(1.48)
Series B (No-load)	1.01	(1.54)
Series C (Back-end load)	1.03	(1.53)
Series H (No-load and back-end load)	-	-

## Schedule of Investment Portfolio (Unaudited)

June 30, 2021

Quantity	Investment	Cost	Market Value
1,503,351	CI Signature Global Dividend Fund	7,116,681	8,395,692
	<b>Total investments</b>	<u>7,116,681</u>	<u>8,395,692</u>

## Statement of Changes in Net Assets (Unaudited)

For the period ended June 30

	2021	2020
<b>Net assets attributable to contractholders, beginning of period</b>	8,108,227	9,005,579
<b>Investment activities</b>		
Increase (decrease) in net assets resulting from operations	714,867	(1,079,531)
	<u>8,823,094</u>	<u>7,926,048</u>
<b>Transactions with contractholders</b>		
Premiums from contractholders	1,103,401	1,467,777
Withdrawals by contractholders	(1,531,700)	(863,635)
	<u>(428,299)</u>	<u>604,142</u>
<b>Net assets attributable to contractholders, end of period</b>	<u>8,394,795</u>	<u>8,530,190</u>

## Statement of Cash Flows (Unaudited)

For the period ended June 30

	2021	2020
<b>Operating activities</b>		
Increase (decrease) in net assets from operations attributable to contractholders	714,867	(1,079,531)
<b>Adjustments for:</b>		
Proceeds of disposition of investments	1,693,835	1,027,050
Payments for the purchase of investments	(1,103,402)	(1,468,454)
Reinvestments of distributions from underlying funds	(121,898)	(148,258)
Realized and unrealized (gain) loss on investments	(755,132)	1,065,100
Receivables from investments sold	28,127	(2,427)
Distributions receivable	-	-
Payable for investments acquired	9,792	(3,133)
Other liabilities	(37,890)	5,511
Cash flows from operating activities	<u>428,299</u>	<u>(604,142)</u>
<b>Financing activities</b>		
Proceeds from the issuance of units	1,103,401	1,467,777
Payments for the redemption of units	(1,531,700)	(863,635)
Cash flows from financing activities	<u>(428,299)</u>	<u>604,142</u>
<b>Net increase in cash</b>	-	-
<b>Cash at beginning of period</b>	-	-
<b>Cash at end of period</b>	<u>-</u>	<u>-</u>

Distributions received	121,898	148,258
Interest received	-	-

# Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2021

## 1. Organization

### Assumption Mutual Life Insurance Company

Assumption Mutual Life Insurance Company ("Assumption Life") is the issuer of the variable deferred annuity policies in respect of which the Assumption Life Investment Funds ("the Funds") were created. Assumption Life is an insurance company incorporated as a mutual life insurance company on March 30, 1968, under a private law of the Province of New Brunswick's Legislative Assembly. Assumption Life is currently doing business in all Canadian provinces. Its head office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

## 2. Funds

On June 28, 2021, the following segregated funds were established:

Assumption Select Defensive Portfolio	Assumption Select Growth Portfolio
Assumption Select Moderate Portfolio	Assumption Select Enhanced Growth Portfolio
Assumption Select Balanced Portfolio	

Each Fund is a segregated fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life, the Louisbourg Funds are managed by Louisbourg Investments Inc., the Fidelity Funds are managed by Fidelity Investments Canada Limited and the CI Funds are managed by CI Investments Inc.

The following are the segregated funds established by Assumption Life:

### Assumption Life Funds

Assumption Growth Portfolio  
Assumption Balanced Growth Portfolio  
Assumption Balanced Portfolio  
Assumption Conservative Portfolio  
Assumption Select Defensive Portfolio  
Assumption Select Moderate Portfolio  
Assumption Select Balanced Portfolio  
Assumption Select Growth Portfolio  
Assumption Select Enhanced Growth Portfolio  
Assumption SmartSeries Income Fund  
Assumption SmartSeries 2020 Fund  
Assumption SmartSeries 2025 Fund  
Assumption SmartSeries 2030 Fund  
Assumption SmartSeries 2035 Fund  
Assumption SmartSeries 2040 Fund  
Assumption SmartSeries 2045 Fund  
Assumption SmartSeries 2050 Fund  
Assumption SmartSeries 2055 Fund

### Louisbourg Funds

Assumption/Louisbourg Balanced Fund  
Assumption/Louisbourg U.S. Equity Fund  
Assumption/Louisbourg Canadian Dividend Fund  
Assumption/Louisbourg Fixed Income Fund  
Assumption/Louisbourg Money Market Fund  
Assumption/Louisbourg Canadian Small Capitalization Equity Fund

### Louisbourg Funds (continued)

Assumption/Louisbourg Momentum Fund  
Assumption/Louisbourg Preferred Share Fund

### Fidelity Funds

Assumption/Fidelity True North<sup>®</sup> Fund  
Assumption/Fidelity International Growth Fund  
Assumption/Fidelity Canadian Opportunities Fund  
Assumption/Fidelity Europe Fund  
Assumption/Fidelity Canadian Asset Allocation Fund  
Assumption/Fidelity Monthly Income Fund  
Assumption/Fidelity American Disciplined Equity<sup>®</sup> Fund  
Assumption/Fidelity North Star<sup>®</sup> Fund  
Assumption/Fidelity Far East Fund  
Assumption/Fidelity Emerging Markets Fund  
Assumption/Fidelity NorthStar<sup>®</sup> Balanced Fund

### CI Funds

Assumption/CI Signature Canadian Bond Fund  
Assumption/CI Signature High Income Fund  
Assumption/CI American Value Fund  
Assumption/CI Cambridge Canadian Asset Allocation Fund  
Assumption/CI Signature Corporate Bond Fund  
Assumption/CI Cambridge Canadian Dividend Fund  
Assumption/CI Signature Global Resource Corporate Class Fund  
Assumption/CI Signature Global Dividend Fund

The Series A of the Funds is only available for individual contracts issued prior to January 1, 2002, and for group plans. The Series B and the Series C are available for contracts issued since 2002. The Series H is available since April 2021.

Fund Facts are available on the Assumption Life website, [www.assumption.ca](http://www.assumption.ca). The Fund Facts give an idea of what each fund invests in, how it has performed, how risky it is and what fees may apply.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2021 and December 31, 2020. The Statements of Comprehensive Income, Statements of Changes in Net Assets and Statements of Cash Flows are presented for the periods ended June 30, 2021 and 2020. Where a Fund was established during either period, the information for that Fund is provided from the inception date.

## 3. Summary of Significant Accounting Policies

The financial statements are established in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The Funds adopted this basis of accounting as required by the Canadian securities legislation and the Canadian Accounting Standards Board. Significant accounting policies used in preparing the semi-annual financial statements are consistent with those used in preparing the annual financial statements. The semi-annual financial statements should be read in conjunction with the Funds' December 31, 2020 annual audited financial statements.

The significant accounting standards followed by the Funds are as follows:

### Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, cash and other trade receivables and payables. All financial assets and liabilities are recognized in the Statement of Financial Position when the Funds become a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments in underlying funds are valued at the closing net asset value ("NAV") of the units owned as established by the manager of the underlying funds at the valuation date. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Funds' accounting policies for measuring fair value of their investments are identical to those used in measuring their NAV for transactions with contractholders.

# Notes to the Unaudited Semi-Annual Financial Statements

## For the period ended June 30, 2021

### *Classification and Measurement*

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Funds' business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Funds measure at FVTPL all financial assets currently held at fair value. Debt securities are measured at FVTPL under IFRS 9 as the Funds do not expect to hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Funds' business model objective but is instead incidental to it.

Cash as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Therefore, these are measured at amortized cost under IFRS 9.

Liabilities are measured at amortized cost.

### *Impairment*

IFRS 9 requires that an entity recognize a loss allowance for expected credit losses on financial assets that are measured at amortized cost or FVOCI. Financial assets held by the Fund that are measured at FVTPL are not subject to these impairment requirements.

With respect to cash and receivables, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all cash and receivables are due to be settled within the short term. The Funds consider the probability of default to be minimal as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. As such, no loss allowance has been recorded.

### *Hedging*

The Funds do not apply hedge accounting under IFRS 9.

### *Investment transactions and income*

Investment transactions are accounted for on the trade date, which is the date the order to buy or sell is executed.

Interest income is recorded on the accrual basis. Distributions from underlying funds are recorded when declared by the underlying funds.

The realized gain (loss) on the sale of portfolio investments is calculated using the original cost of the related investments. The unrealized gain (loss) on portfolio investments is calculated as the in-year change in the excess (deficiency) of fair value over original cost of the portfolio investments held.

### *Classification, unit valuation and valuation date*

The Funds units outstanding are classified as financial liabilities under IAS 32 as the contractholders have the right to require the issuer to redeem them at their NAV. NAV per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next close of trading, at which time the determination of the NAV per unit is made. The unit valuation for each Fund is made by dividing the total value of the Fund's net assets by the total number of units outstanding in the Fund.

## 4 . Financial Instrument Risks

### *Risk management*

The Funds invest solely in units of underlying funds and are exposed to a variety of financial instrument risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying funds.

The value of investments within an underlying fund's portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic conditions, market conditions and company-specific news related to investments held by the underlying fund. The underlying fund manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events and diversify investment portfolios within the constraints of the investment guidelines.

The Funds do not manage their underlying funds and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information Folder on the Assumption Life website, [www.assumption.ca](http://www.assumption.ca).

### *Credit risk*

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. All fixed income securities are subject to credit risk. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

### *Liquidity risk*

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds and their underlying funds are exposed to liquidity risk through daily cash redemptions of units. The majority of the underlying funds' investments are traded on an active market and can therefore be readily realized.

### *Interest rate risk*

Interest rate risk arises when an underlying fund invests in interest-bearing financial instruments such as bonds. The underlying fund is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed-rate bond falls, and vice versa.

# Notes to the Unaudited Semi-Annual Financial Statements

For the period ended June 30, 2021

## **Currency risk**

Currency risk is the risk that financial instruments that are denominated or exchanged in a currency other than the Canadian dollar, which is the Funds' and the underlying funds' reporting currency, will fluctuate due to changes in exchange rates. In addition, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

## **Other price risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

## **5 . Fair Value of Financial Instruments**

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs are unobservable. The inputs into the determination of fair value require significant judgment or estimation.

The Funds invest only in other investment funds. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

## **6 . Capital Management**

The Funds consider their net assets to be their respective capital. The capital of the Fund is managed in accordance with the Fund's investment objectives. The relevant capital movements are disclosed in the Statement of Changes in Net Assets of each Fund. The Funds have no restrictions or specific capital requirements.

## **7 . Other Administrative Expenses**

Included in "Other Administrative Expenses" are all fees (except for the management fees payable by the Funds) and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of the Funds. They include, among others, legal fees, audit fees, safekeeping fees, administrative fees, bank charges, registration fees with regulators, the production and distribution of financial data, taxes and any other expenses incurred for the operation of the Funds.

## **8 . Management Fees**

Management fees are the fees charged to administer the Funds. Management fees also include management fees of the underlying funds, so there is no duplication of management fees. Insurance fees, for the cost of the guarantee at maturity and guarantee upon death, are included in the management fees. Management fees, expressed as a percentage, are deducted daily from the assets of each Fund before calculating its unit value.

The management of the Assumption Life Funds is carried out under the overall authority of the Board of Directors of Assumption Life, which subcontracts the management of the Funds to Louisbourg Investments Inc., whose shares are owned by Assumption Life (70%) and 647439 NB Inc. (30%). The company 647439 NB Inc. is 100% owned by some managers of Louisbourg Investments Inc. Louisbourg Investments Inc. is responsible for the investment analysis, recommendations and decisions, as well as the purchase and sale of the securities in respect to the Funds.

The Louisbourg Funds, the Fidelity Funds and the CI Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited and CI Investments Inc. As managers, they are responsible for the investment analysis, recommendations and decisions, as well as the purchase and sale of securities for the Funds.

## **9 . Increase (Decrease) in Net Assets Resulting from Operations Per Unit of Each Series**

The increase (decrease) in net assets resulting from operations per unit of each series is calculated by dividing the increase (decrease) in net assets resulting from operations by the weighted average number of units outstanding during the period.

## **10 . Income Taxes**

The Funds are deemed to be inter-vivos trusts under the provisions of the *Income Tax Act* (Canada) and are deemed to have allocated their income to the contractholders. Each Fund's net capital gains (losses) are deemed to be those of the contractholders. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

## **11 . Investments of Underlying Funds**

The financial statements of the underlying funds are available upon request by contacting Assumption Life.