fdp Portfolios

Interim Financial Statements Unaudited

Statements of investment portfolio

As at June 30, 2026

Interim financial statements (unaudited) – Notice

The following Interim Financial Statements unaudited have not been subject to a review by the Portfolios' external auditors.

Table of Contents

These unaudited interim financial statements include:

- the Statements of Financial Position as at June 30, 2026 (unaudited) and December 31, 2025;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) for the periods ended June 30, 2026 and 2025;
- the Statements of Comprehensive Income (unaudited) for the periods ended June 30, 2026 and 2025;
- the Statements of Cash Flows (unaudited) for the periods ended June 30, 2026 and 2025;
- the Statement of Investment Securities as at June 30, 2026 (unaudited);
- and the Accompanying Notes to the Financial Statements (unaudited) for the periods ended June 30, 2026 and 2025 of the following Portfolios:

FDP Balanced Portfolio	2
FDP Balanced Growth Portfolio	6
FDP Balanced Income Portfolio	11
FDP Canadian Bond Portfolio	15
FDP Municipal Bond Portfolio	21
FDP Global Fixed Income Portfolio	27
FDP Canadian Equity Portfolio	45
FDP Canadian Dividend Equity Portfolio	52
FDP Global Equity Portfolio	59
FDP US Equity Portfolio	67
FDP Emerging Markets Equity Portfolio	73
Notes to the interim financial statements (unaudited) for the six-month periods ended June 30, 2026 and 2025	79

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	June 30 2026 $ (unaudited)	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**434,517**	415,715
Cash	**1,824**	5,570
Subscriptions receivable	**138**	68
Other assets receivable	–	590
	436,479	421,943
Liabilities		
Current liabilities		
Redemptions payable	**640**	226
Management fees payable	**2**	8
Operating and executing expenses payable	**30**	64
	672	298
Net assets attributable to holders of redeemable units	**435,807**	421,645
Number of units outstanding, end of period (Note 10)	**18,191**	18,610
Net assets attributable to holders of redeemable units per unit	**23.958**	22.657

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	2026 $ (unaudited)	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**421,645**	393,344
Increase (decrease) in net assets attributable to holders of redeemable units	**27,246**	16,453
	448,891	409,797
Distributions to holders of redeemable units		
Net investment income distributed	**(3,455)**	–
Total distributions to holders of redeemable units	**(3,455)**	–
Redeemable unit transactions		
Proceeds from redeemable units issued	**33,525**	19,610
Reinvestment of distributions to holders of redeemable units	**3,455**	–
Redemption of redeemable units	**(46,609)**	(36,970)
Net increase (decrease) from redeemable unit transactions	**(9,629)**	(17,360)
Net assets attributable to holders of redeemable units at the end of period	**435,807**	392,437

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

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** $	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**2**	2
Other income	**–**	(35)
Net gains (losses) realized on investments sold	**5,760**	5,991
Net gains (losses) realized on foreign currencies	**4**	–
Income distributions from underlying funds	**3,569**	3,055
Increase (decrease) in unrealized gains on investments	**17,977**	7,503
Increase (decrease) in unrealized gains on foreign currencies	**–**	(3)
	27,312	16,513
Expenses		
Management fees of the Manager (Note 8)	**29**	12
Audit fees	**6**	6
Compensation of independent review committee members	**–**	1
Custodian fees	**19**	30
Rights and filings	**10**	10
Unitholder reporting costs	**–**	1
Administration fees	**1**	–
Transaction costs (Note 9)	**1**	–
	66	60
Increase (decrease) in net assets attributable to holders of redeemable units	**27,246**	16,453
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**27,246**	16,453
Average weighted number of outstanding units during the period — Series A	**18,418**	18,727
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**1.479**	0.879

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**27,246**	16,453
Adjustments for:		
Net (gains) losses realized on investments sold	**(5,760)**	(5,991)
Net (gains) losses realized on foreign currencies	**(4)**	–
(Increase) decrease in unrealized gains on investments	**(17,977)**	(7,503)
(Increase) decrease in unrealized gains on foreign currencies	**–**	3
Reinvested income distribution from underlying funds	**(3,341)**	(3,437)
Purchase of investments	**(9,724)**	1,026
Proceeds from sale of investments	**18,000**	19,578
Change in non-cash working capital		
Other assets receivable	**590**	327
Management fees payable	**(6)**	(2)
Operating and executing expenses payable	**(34)**	(5)
Other liabilities payable	**–**	25
Net cash from (used in) operating activities	**8,990**	20,474
Cash flows used in financing activities		
Proceeds from redeemable units issued	**33,455**	19,894
Amounts paid on redemption of redeemable units	**(46,195)**	(37,102)
Net cash from (used in) financing activities	**(12,740)**	(17,208)
Net increase (decrease) in cash	**(3,750)**	3,266
Net gains (losses) realized on foreign currencies	**4**	–
Increase (decrease) in unrealized gains on foreign currencies	**–**	(3)
Cash at the beginning of period	**5,570**	1,234
Cash at the end of period	**1,824**	4,497
Interest received included in operating activities	**2**	2

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

Statement of Investment Securities

As at June 30, 2026

	Number of Units	Average Cost $	Fair Value $
Investment Funds (99.70%)			
Bond Funds (33.77%)			
FDP Canadian Bond Portfolio	11,673,422	139,679,154	129,820,131
FDP Global Fixed Income Portfolio	2,074,556	19,401,299	17,337,063
		159,080,453	**147,157,194**
Equity Funds (62.55%)			
FDP Canadian Equity Portfolio	4,723,748	121,985,238	203,499,047
FDP Emerging Markets Equity Portfolio	111,007	1,295,191	2,772,518
FDP Global Equity Portfolio	1,746,056	21,429,415	66,376,309
		144,709,844	**272,647,874**
Index Funds (1.04%)			
Vanguard Total World Stock ETF	20,300	**4,494,983**	**4,520,258**
Infrastructure Funds (2.34%)			
FDP Real Assets Private Portfolio	1,008,454	**10,097,689**	**10,191,437**
Total Investment Funds		**318,382,969**	**434,516,763**
Adjustment for Transaction Costs		(1,442)	–
Total Investments (99.70%)		**318,381,527**	**434,516,763**
Cash and Other Net Assets (0.30%)			1,290,331
Total Net Assets (100%)			**435,807,094**

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds.

June 30, 2026

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	59,048	4,520,258	–	–	4,579,306	1.05	228,965

December 31, 2025

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	–	–	–	–	–	–	–

Credit risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio had no direct exposure to credit risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio had no direct exposure to interest rate risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Price risk (Note 6)

June 30, 2026		December 31, 2025	
Fair value $	Change $	Fair value $	Change $
434,516,763	46,493,294	415,715,398	44,897,263

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $46,493,294 ($44,897,263 as at December 31, 2025) or 10.67% (10.65% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

The Portfolio's policy is to manage price risk through diversification and the selection of investments within the limits established in the investment policy guidelines. The Portfolio primarily invests in our range of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Canadian equities	46.70	47.70
Bonds and fixed-income securities	33.80	34.90
International equities	15.80	14.90
Infrastructure funds	2.30	1.20
U.S. equities	1.00	–
Cash	0.40	1.30
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds	424,325,326	10,191,437	–	434,516,763
Total	**424,325,326**	**10,191,437**	–	**434,516,763**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds	410,659,338	5,056,060	–	415,715,398
Total	**410,659,338**	**5,056,060**	–	**415,715,398**

For the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2.

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**447,955**	420,542
Cash	**2,192**	4,545
Subscriptions receivable	**959**	87
Interest and income distributions from underlying funds receivable	**271**	344
Other assets receivable	**–**	161
	451,377	425,679
Liabilities		
Current liabilities		
Redemptions payable	**827**	164
Management fees payable	**198**	216
Operating and executing expenses payable	**48**	52
	1,073	432
Net assets attributable to holders of redeemable units	**450,304**	425,247
Number of units outstanding, end of period (Note 10)	**15,294**	15,971
Net assets attributable to holders of redeemable units per unit	**29.442**	26.625

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**425,247**	357,636
Increase (decrease) in net assets attributable to holders of redeemable units	**45,893**	14,488
	471,140	372,124
Distributions to holders of redeemable units		
Net investment income distributed	**(2,138)**	(1,475)
Total distributions to holders of redeemable units	**(2,138)**	(1,475)
Redeemable unit transactions		
Proceeds from redeemable units issued	**45,043**	40,609
Reinvestment of distributions to holders of redeemable units	**2,138**	1,475
Redemption of redeemable units	**(65,879)**	(24,143)
Net increase (decrease) from redeemable unit transactions	**(18,698)**	17,941
Net assets attributable to holders of redeemable units at the end of period	**450,304**	388,590

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

FDP Balanced Growth Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	285	380
Net gains (losses) realized on investments sold	6,014	(226)
Net gains (losses) realized on foreign currencies	16	(2)
Income distributions from underlying funds	3,532	2,828
Increase (decrease) in unrealized gains on investments	37,630	13,074
Increase (decrease) in unrealized gains on foreign currencies	1	(2)
	47,478	16,052
Expenses		
Management fees of the Manager (Note 8)	1,217	1,186
Audit fees	7	6
Compensation of independent review committee members	3	1
Custodian fees	36	36
Legal fees	18	1
Rights and filings	18	24
Unitholder reporting costs	34	33
Administration fees	22	16
Transaction costs (Note 9)	10	27
Foreign withholding taxes	220	234
	1,585	1,564
Increase (decrease) in net assets attributable to holders of redeemable units	45,893	14,488
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	45,893	14,488
Average weighted number of outstanding units during the period — Series A	15,688	15,448
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	2.925	0.938

Statements of Cash Flows

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	45,893	14,488
Adjustments for:		
Net (gains) losses realized on investments sold	(6,014)	226
Net (gains) losses realized on foreign currencies	(16)	2
(Increase) decrease in unrealized gains on investments	(37,630)	(13,074)
(Increase) decrease in unrealized gains on foreign currencies	(1)	2
Reinvested income distribution from underlying funds	(1,457)	(852)
Purchase of investments	(12,108)	(45,942)
Proceeds from sale of investments	29,796	26,470
Change in non-cash working capital		
Interest and income distributions from underlying funds receivable	73	69
Other assets receivable	161	25
Management fees payable	(18)	3
Operating and executing expenses payable	(4)	(14)
Net cash from (used in) operating activities	18,675	(18,597)
Cash flows used in financing activities		
Proceeds from redeemable units issued	44,171	40,686
Amounts paid on redemption of redeemable units	(65,216)	(24,232)
Net cash from (used in) financing activities	(21,045)	16,454
Net increase (decrease) in cash	(2,370)	(2,143)
Net gains (losses) realized on foreign currencies	16	(2)
Increase (decrease) in unrealized gains on foreign currencies	1	(2)
Cash at the beginning of period	4,545	6,501
Cash at the end of period	2,192	4,354
Interest received included in operating activities	289	382
Withholding taxes (refunds)	216	234

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

Statement of Investment Securities

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Money Market (1.55%)			
Issued and Guaranteed by the Government of Canada (1.55%)			
Government of Canada Treasury Bill 2.289%, 2026-07-15	7,000,000	6,993,997	6,993,420
Total Money Market		**6,993,997**	**6,993,420**
Bonds (2.72%)			
Issued and Guaranteed by the Government of Canada (2.72%)			
Government of Canada 3.500%, 2029-09-01	12,000,000	12,285,960	12,219,290
Total Bonds		**12,285,960**	**12,219,290**
	Number of Shares/ Units		
Investment Funds (95.21%)			
Bond Funds (6.72%)			
FDP Canadian Bond Portfolio	2,017,681	23,953,932	22,438,626
FDP Global Fixed Income Portfolio	938,677	8,688,557	7,844,523
		32,642,489	**30,283,149**
Equity Funds (43.94%)			
FDP Canadian Equity Portfolio	1,691,620	48,385,915	72,874,985
FDP Emerging Markets Equity Portfolio	1,177,754	18,891,526	29,415,576
FDP Global Equity Portfolio	2,514,043	35,081,911	95,571,350
		102,359,352	**197,861,911**

	Number of Shares/Units	Average Cost $	Fair Value $
Index Funds (42.26%)			
BMO MSCI EAFE Index ETF	1,000	19,240	31,540
BMO NASDAQ 100 Equity Index ETF	100	5,273	13,874
Desjardins Alt Long/Short Equity Market Neutral ETF	100	2,125	2,241
Invesco QQQ Trust, Series 1	25,300	6,081,745	26,432,618
Invesco S&P 500 Equal Weight ETF	50,000	9,540,236	15,093,372
iShares Core Canadian Short Term Corporate Bond Index ETF	775,000	14,675,754	14,810,250
iShares Core MSCI All Country World ex Canada Index ETF	100	3,545	5,884
iShares Core MSCI EAFE ETF	436,573	39,257,612	59,820,488
iShares NASDAQ 100 Index ETF (CAD-Hedged)	300	11,261	22,125
iShares S&P/TSX 60 Index ETF	318,900	7,681,749	16,522,209
iShares U.S. Small Cap Index ETF (CAD-Hedged)	100	4,330	5,631
Mackenzie Unconstrained Bond ETF	100	2,078	1,795
SPDR S&P 500 ETF Trust	46,461	14,908,249	49,224,497
Vanguard Growth ETF	600	31,668	73,327
Vanguard Total International Bond ETF	120,000	8,210,736	8,245,207
		100,435,601	**190,305,058**
Infrastructure Funds (2.29%)			
FDP Real Assets Private Portfolio	1,018,400	**10,197,150**	**10,291,952**
Total Investment Funds		**245,634,592**	**428,742,070**
Adjustment for Transaction Costs		(20,034)	–
Total Investments (99.48%)		**264,894,515**	**447,954,780**
Cash and Other Net Assets (0.52%)			2,349,046
Total Net Assets (100%)			**450,303,826**

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds.

June 30, 2026

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	4,096	158,889,509	–	131,472	159,025,077	35.32	7,951,254

December 31, 2025

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	28,335	147,925,905	–	107,908	148,062,148	34.82	7,403,107

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	June 30, 2026 %	December 31, 2025 %
AAA/Aaa/A-1/F-1	100.00	100.00
Total	100.00	100.00

The Portfolio is directly exposed to credit risk primarily through its investments in debt instruments. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds. The Portfolio's credit risk management policy is to invest in high-quality debt instruments that offer a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
Term to maturity	June 30, 2026 $	December 31, 2025 $
Under 1 year	6,993,420	9,962,600
1 to 3 years	–	–
3 to 5 years	12,219,290	12,275,768
Over 5 years	–	–
Total	19,212,710	22,238,368
Impact on net assets attributable to holders of redeemable units	822,304	956,250
Impact (%) on net assets attributable to holders of redeemable units	0.18	0.22

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant. The Portfolio is also indirectly exposed to risk through its investments in underlying investment funds.

Price risk (Note 6)

	June 30, 2026		December 31, 2025	
	Fair value $	**Change** $	Fair value $	Change $
	428,742,070	**45,446,659**	398,303,855	46,601,551

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $45,446,659 ($46,601,551 as at December 31, 2025) or 10.09% (10.96% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

The Portfolio's policy is to manage price risk through diversification and the selection of investments within the limits established in the investment policy guidelines. The Portfolio primarily invests in our range of FDP Portfolios.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	**June 30, 2026** %	December 31, 2025 %
International equities	**41.10**	38.90
Canadian equities	**23.20**	25.19
U.S. equities	**22.00**	21.40
Bonds and fixed-income securities	**9.40**	9.90
Infrastructure funds	**2.30**	1.21
Cash	**2.00**	3.40
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	**Level 1** $	**Level 2** $	**Level 3** $	**Total** $
Investment funds and ETFs	418,450,118	10,291,952	–	428,742,070
Money market instruments	6,993,420	–	–	6,993,420
Bonds	12,219,290	–	–	12,219,290
Total	**437,662,828**	**10,291,952**	–	**447,954,780**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds	393,147,675	5,156,180	–	398,303,855
Money market instruments	9,962,600	–	–	9,962,600
Bonds	12,275,768	–	–	12,275,768
Total	**415,386,043**	**5,156,180**	–	**420,542,223**

For the period ended June 30, 2026 and the year ended December 31, 2025, no securities were transferred between Level 1 and Level 2.

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**127,306**	127,789
Cash	**3,991**	1,394
Subscriptions receivable	**54**	16
Other assets receivable	**–**	99
	131,351	129,298
Liabilities		
Current liabilities		
Redemptions payable	**30**	12
Management fees payable	**4**	4
Payables for securities purchased	**136**	–
Operating and executing expenses payable	**32**	46
	202	62
Net assets attributable to holders of redeemable units	**131,149**	129,236
Number of units outstanding, end of period (Note 10)	**9,634**	9,890
Net assets attributable to holders of redeemable units per unit	**13.614**	13.068

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**129,236**	128,862
Increase (decrease) in net assets attributable to holders of redeemable units	**6,885**	2,589
	136,121	131,451
Distributions to holders of redeemable units		
Net investment income distributed	**(1,605)**	(836)
Total distributions to holders of redeemable units	**(1,605)**	(836)
Redeemable unit transactions		
Proceeds from redeemable units issued	**13,034**	9,488
Reinvestment of distributions to holders of redeemable units	**1,605**	836
Redemption of redeemable units	**(18,006)**	(15,853)
Net increase (decrease) from redeemable unit transactions	**(3,367)**	(5,529)
Net assets attributable to holders of redeemable units at the end of period	**131,149**	125,086

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

FDP Balanced Income Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**1**	2
Net gains (losses) realized on investments sold	**(50)**	1,619
Net gains (losses) realized on foreign currencies	**1**	–
Income distributions from underlying funds	**1,666**	1,325
Increase (decrease) in unrealized gains on investments	**5,321**	(308)
	6,939	2,638
Expenses		
Management fees of the Manager (Note 8)	**15**	8
Audit fees	**7**	7
Compensation of independent review committee members	**1**	2
Custodian fees	**24**	23
Rights and filings	**5**	6
Transaction costs (Note 9)	**2**	3
	54	49
Increase (decrease) in net assets attributable to holders of redeemable units	**6,885**	2,589
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**6,885**	2,589
Average weighted number of outstanding units during the period — Series A	**9,622**	9,975
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**0.716**	0.259

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**6,885**	2,589
Adjustments for:		
Net (gains) losses realized on investments sold	**50**	(1,619)
Net (gains) losses realized on foreign currencies	**(1)**	–
(Increase) decrease in unrealized gains on investments	**(5,321)**	308
Reinvested income distribution from underlying funds	**(1,501)**	(1,597)
Purchase of investments	**(29)**	(867)
Proceeds from sale of investments	**7,420**	8,477
Change in non-cash working capital		
Income distributions from underlying funds receivable	**–**	(86)
Other assets receivable	**99**	–
Operating and executing expenses payable	**(14)**	(3)
Other liabilities payable	**–**	(1)
Net cash from (used in) operating activities	**7,588**	7,201
Cash flows used in financing activities		
Proceeds from redeemable units issued	**12,996**	9,085
Amounts paid on redemption of redeemable units	**(17,988)**	(15,912)
Net cash from (used in) financing activities	**(4,992)**	(6,827)
Net increase (decrease) in cash	**2,596**	374
Net gains (losses) realized on foreign currencies	**1**	–
Cash at the beginning of period	**1,394**	1,330
Cash at the end of period	**3,991**	1,704
Interest received included in operating activities	**1**	2

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

Statement of Investment Securities

As at June 30, 2026

	Number of Units	Average Cost $	Fair Value $
Investment Funds (97.07%)			
Bond Funds (60.08%)			
FDP Canadian Bond Portfolio	5,570,161	66,171,631	61,945,765
FDP Global Fixed Income Portfolio	2,016,073	18,502,094	16,848,318
		84,673,725	**78,794,083**
Equity Funds (36.99%)			
FDP Canadian Dividend Equity Portfolio	1,525,026	15,371,752	23,058,389
FDP Global Equity Portfolio	669,562	7,668,662	25,453,406
		23,040,414	**48,511,795**
Total Investment Funds		**107,714,139**	**127,305,878**
Total Investments (97.07%)		**107,714,139**	**127,305,878**
Cash and Other Net Assets (2.93%)			3,843,256
Total Net Assets (100%)			**131,149,134**

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

Currency risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio had very limited exposure to direct currency risk (less than 5% of net assets). However, the Portfolio was indirectly exposed to currency risk through its investments in underlying funds.

Credit risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to credit risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio had no direct exposure to interest rate risk. However, the Portfolio had indirect exposure through its investments in underlying investment funds.

Price risk (Note 6)

June 30, 2026		December 31, 2025	
Fair value $	Change $	Fair value $	Change $
127,305,878	11,966,753	127,789,100	11,628,808

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $11,966,753 ($11,628,808 as at December 31, 2025) or 9.12% (9.00% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

The Portfolio's policy is to manage price risk through diversification and the selection of investments within the limits established in the investment policy guidelines.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Bonds and fixed-income securities	60.00	63.70
International equities	19.40	19.50
Canadian equities	17.60	15.70
Cash	3.00	1.10
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds	127,305,878	–	–	127,305,878
Total	**127,305,878**	–	–	**127,305,878**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds	127,789,100	–	–	127,789,100
Total	**127,789,100**	–	–	**127,789,100**

For the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2.

FDP Canadian Bond Portfolio

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**522,304**	542,293
Cash	**1,394**	863
Subscriptions receivable	**394**	75
Proceeds from sale of investments receivable	**35,842**	–
Interest receivable	**2,877**	3,326
	562,811	546,557
Liabilities		
Current liabilities		
Redemptions payable	**364**	164
Management fees payable	**203**	216
Payables for securities purchased	**36,676**	–
Operating and executing expenses payable	**119**	106
	37,362	486
Net assets attributable to holders of redeemable units	**525,449**	546,071
Net assets attributable to holders of redeemable units — Series A	**237,677**	241,305
Net assets attributable to holders of redeemable units — Series I	**287,772**	304,766
Number of units outstanding, end of period — Series A (Note 10)	**21,372**	21,811
Number of units outstanding, end of period — Series I (Note 10)	**27,188**	28,938
Net assets attributable to holders of redeemable units per unit — Series A	**11.121**	11.063
Net assets attributable to holders of redeemable units per unit — Series I	**10.584**	10.532

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**241,305**	243,238
Increase (decrease) in net assets attributable to holders of redeemable units	**4,628**	2,989
	245,933	246,227
Distributions to holders of redeemable units		
Net investment income distributed	**(3,397)**	(3,820)
Total distributions to holders of redeemable units	**(3,397)**	(3,820)
Redeemable unit transactions		
Proceeds from redeemable units issued	**1,764**	2,205
Reinvestment of distributions to holders of redeemable units	**3,397**	3,816
Redemption of redeemable units	**(10,020)**	(8,844)
Net increase (decrease) from redeemable unit transactions	**(4,859)**	(2,823)
Net assets attributable to holders of redeemable units at the end of period	**237,677**	239,584
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**304,766**	227,416
Increase (decrease) in net assets attributable to holders of redeemable units	**6,711**	4,383
	311,477	231,799
Distributions to holders of redeemable units		
Net investment income distributed	**(5,186)**	(4,938)
Total distributions to holders of redeemable units	**(5,186)**	(4,938)
Redeemable unit transactions		
Proceeds from redeemable units issued	**58,131**	79,416
Reinvestment of distributions to holders of redeemable units	**5,186**	4,937
Redemption of redeemable units	**(81,836)**	(38,900)
Net increase (decrease) from redeemable unit transactions	**(18,519)**	45,453
Net assets attributable to holders of redeemable units at the end of period	**287,772**	272,314

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**546,071**	470,654
Increase (decrease) in net assets attributable to holders of redeemable units	**11,339**	7,372
	557,410	478,026
Distributions to holders of redeemable units		
Net investment income distributed	**(8,583)**	(8,758)
Total distributions to holders of redeemable units	**(8,583)**	(8,758)
Redeemable unit transactions		
Proceeds from redeemable units issued	**59,895**	81,621
Reinvestment of distributions to holders of redeemable units	**8,583**	8,753
Redemption of redeemable units	**(91,856)**	(47,744)
Net increase (decrease) from redeemable unit transactions	**(23,378)**	42,630
Net assets attributable to holders of redeemable units at the end of period	**525,449**	511,898

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

FDP Canadian Bond Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars, except amounts per unit)	(unaudited)	(unaudited)
Income		
Interest	9,474	9,029
Other income	–	(3)
Net gains (losses) realized on investments sold	494	716
Income distributions from underlying funds	22	–
Increase (decrease) in unrealized gains on investments	2,900	(939)
	12,890	8,803
Expenses		
Management fees of the Manager (Note 8)	1,244	1,235
Audit fees	9	10
Compensation of independent review committee members	–	2
Custodian fees	63	61
Legal fees	31	5
Rights and filings	32	23
Unitholder reporting costs	90	59
Administration fees	51	35
Transaction costs (Note 9)	31	1
	1,551	1,431
Increase (decrease) in net assets attributable to holders of redeemable units	11,339	7,372
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	4,628	2,989
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	6,711	4,383
Average weighted number of outstanding units during the period — Series A	21,560	21,640
Average weighted number of outstanding units during the period — Series I	26,063	22,148
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	0.215	0.138
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	0.257	0.198

Statements of Cash Flows

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	(unaudited)	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,339	7,372
Adjustments for:		
Net (gains) losses realized on investments sold	(494)	(716)
(Increase) decrease in unrealized gains on investments	(2,900)	939
Purchase of investments	(5,953,820)	(6,058,313)
Proceeds from sale of investments	5,978,037	6,017,504
Change in non-cash working capital		
Interest receivable	449	159
Other assets receivable	–	9
Management fees payable	(13)	(7)
Operating and executing expenses payable	13	(40)
Other liabilities payable	–	4
Net cash from (used in) operating activities	32,611	(33,089)
Cash flows used in financing activities		
Proceeds from redeemable units issued	59,576	81,495
Distributions to holders of redeemable units, net of reinvested distributions	–	(5)
Amounts paid on redemption of redeemable units	(91,656)	(47,521)
Net cash from (used in) financing activities	(32,080)	33,969
Net increase (decrease) in cash	531	880
Cash at the beginning of period	863	450
Cash at the end of period	1,394	1,330
Interest received included in operating activities	9,923	9,188

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

FDP Canadian Bond Portfolio

Statement of Investment Securities

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Money Market (1.01%)			
Issued and Guaranteed by the Government of Canada (1.01%)			
Government of Canada Treasury Bill			
2.289%, 2026-07-15	5,300,000	5,295,416	5,295,018
Total Money Market		**5,295,416**	**5,295,018**
Bonds (98.39%)			
Issued and Guaranteed by the Government of Canada (11.07%)			
Government of Canada			
1.750%, 2053-12-01	20,200,000	14,062,419	13,237,962
2.750%, 2030-03-01	8,300,000	8,200,651	8,247,490
2.750%, 2031-03-01	5,300,000	5,236,966	5,240,820
3.250%, 2033-12-01	8,600,000	8,622,698	8,627,337
3.250%, 2035-12-01	16,900,000	16,731,248	16,776,109
3.250%, 2036-06-01	1,000,000	983,892	989,446
3.500%, 2057-12-01	5,300,000	5,016,869	5,033,831
		58,854,743	**58,152,995**
Issued and Guaranteed by a Province (36.54%)			
Province of Alberta			
2.050%, 2030-06-01	5,100,000	4,933,504	4,908,959
3.100%, 2050-06-01	3,800,000	3,514,785	3,009,460
3.300%, 2046-12-01	2,800,000	2,624,077	2,354,219
3.950%, 2035-06-01	3,900,000	3,940,560	3,983,812
Province of British Columbia			
2.800%, 2048-06-18	7,300,000	5,555,460	5,508,375
4.000%, 2035-06-18	8,500,000	8,617,092	8,682,298
4.150%, 2034-06-18	4,600,000	4,769,755	4,777,562
Province of Manitoba			
3.400%, 2048-09-05	4,000,000	3,715,305	3,334,655
Province of New Brunswick			
3.050%, 2050-08-14	2,500,000	1,962,680	1,934,824
Province of Newfoundland and Labrador			
1.750%, 2030-06-02	2,500,000	2,299,065	2,373,326
2.050%, 2031-06-02	2,000,000	1,835,150	1,892,446
3.150%, 2052-12-02	2,000,000	1,555,438	1,542,126
Province of Nova Scotia			
2.400%, 2031-12-01	3,000,000	2,801,309	2,872,117
Province of Ontario			
2.050%, 2030-06-02	11,000,000	10,569,642	10,582,733
2.800%, 2048-06-02	12,000,000	8,891,520	9,159,016
3.500%, 2043-06-02	9,900,000	8,715,028	8,895,259
3.600%, 2035-06-02	5,800,000	5,747,853	5,769,148
3.650%, 2033-06-02	20,000,000	20,242,700	20,280,597
3.750%, 2032-06-02	6,500,000	6,649,825	6,655,408
3.750%, 2053-12-02	2,900,000	2,498,962	2,555,401
4.150%, 2034-06-02	11,000,000	11,416,692	11,451,956
4.600%, 2039-06-02	3,000,000	3,070,620	3,157,918
4.650%, 2041-06-02	9,200,000	9,479,373	9,628,945
4.700%, 2037-06-02	1,200,000	1,274,400	1,284,205
Province of Québec			
3.250%, 2032-09-01	5,000,000	4,943,630	4,967,560
3.500%, 2045-12-01	12,100,000	10,472,320	10,513,900
3.600%, 2033-09-01	14,100,000	14,213,020	14,198,735
4.200%, 2057-12-01	5,000,000	4,578,650	4,696,920
4.400%, 2055-12-01	4,800,000	4,633,454	4,664,497
4.450%, 2034-09-01	6,700,000	7,000,996	7,088,763
5.000%, 2041-12-01	6,000,000	6,386,529	6,454,765
Province of Saskatchewan			
4.200%, 2054-12-02	3,000,000	2,956,650	2,850,779
		191,866,044	**192,030,684**
Corporations (49.59%)			
407 International Inc.			
2.840%, 2050-03-07	2,700,000	2,107,565	1,949,632
Aéroports de Montréal			
3.030%, 2050-04-21	1,000,000	770,022	774,429
3.919%, 2042-09-26	775,000	700,011	721,990
Alimentation Couche-Tard Inc.			
3.864%, 2032-09-26	4,500,000	4,486,906	4,474,099
Alphabet Inc.			
5.000%, 2056-05-15	2,000,000	1,991,720	2,049,785
Amazon.com, Inc.			
5.000%, 2056-06-12	1,000,000	995,690	1,010,608
Autorité régionale de transport métropolitain			
3.600%, 2031-06-08	3,500,000	3,467,800	3,480,120
Bank of Montreal			
4.166%, 2034-06-15	3,000,000	3,000,000	3,032,658
4.537%, 2028-12-18	18,600,000	19,232,660	19,109,709
Bell Canada			
4.300%, 2033-03-14	4,500,000	4,529,115	4,536,238
BPC Generation Infrastructure Trust			
3.795%, 2030-09-29	3,300,000	3,276,486	3,301,011
Canadian Imperial Bank of Commerce			
3.650%, 2028-12-10	15,000,000	15,142,947	15,088,116
3.780%, 2032-06-18	5,500,000	5,497,440	5,505,971
3.800%, 2030-12-10	3,000,000	3,015,208	3,022,824
Canadian Natural Resources Limited			
4.150%, 2031-12-15	5,600,000	5,577,429	5,686,908
Capital Power Corp.			
4.231%, 2033-01-14	1,000,000	999,900	999,057
Cenovus Energy Inc.			
4.250%, 2033-03-20	2,500,000	2,498,100	2,527,195
4.600%, 2035-11-20	2,000,000	1,992,540	2,028,970
Choice Properties Real Estate Investment Trust			
4.293%, 2030-01-16	2,500,000	2,537,775	2,548,439
Communauté métropolitaine de Montréal			
3.400%, 2030-06-23	3,798,000	3,763,438	3,767,122
CU Inc.			
2.963%, 2049-09-07	1,700,000	1,638,607	1,262,105
Dollarama Inc.			
3.850%, 2030-12-16	1,400,000	1,427,773	1,410,030
3.940%, 2031-07-25	1,000,000	1,000,000	1,007,368
Dream Industrial Real Estate Investment Trust			
5.383%, 2028-03-22	1,000,000	1,005,213	1,031,917

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Corporations (continued)			
Enbridge Gas Inc.			
3.200%, 2051-09-15	2,300,000	1,802,636	1,743,449
Enbridge Inc.			
4.200%, 2051-05-12	3,000,000	2,586,030	2,574,649
4.730%, 2034-08-22	6,000,000	6,110,463	6,196,170
Fédération des caisses Desjardins du Québec			
3.714%, 2031-07-16	5,800,000	5,791,548	5,802,288
5.467%, 2028-11-17	11,000,000	11,488,013	11,512,928
First Nations Finance Authority			
1.710%, 2030-06-16	5,000,000	4,751,050	4,737,792
Greater Toronto Airports Authority			
3.260%, 2037-06-01	3,243,000	2,887,546	2,985,957
Hydro One Inc.			
3.100%, 2051-09-15	1,500,000	1,109,670	1,122,994
4.160%, 2033-01-27	8,000,000	8,249,498	8,190,237
Keyera Corp.			
3.942%, 2031-07-15	1,000,000	998,350	1,002,601
4.204%, 2033-04-15	2,000,000	2,013,606	2,005,131
5.309%, 2055-10-15	1,000,000	997,958	998,483
National Bank of Canada			
3.522%, 2029-07-17	12,600,000	12,621,618	12,644,821
3.542%, 2031-01-13	8,800,000	8,786,348	8,788,158
3.635%, 2030-04-13	1,800,000	1,797,444	1,807,936
Pembina Pipeline Corporation			
4.490%, 2051-12-10	2,000,000	1,635,259	1,780,865
5.220%, 2033-06-28	5,000,000	5,167,121	5,313,815
Projet Rem SEC			
3.799%, 2033-06-22	3,000,000	3,000,000	3,010,427
4.151%, 2036-06-22	2,000,000	2,000,000	2,013,510
4.791%, 2056-06-22	1,000,000	1,000,000	1,010,184
Rogers Communications Inc.			
4.250%, 2032-04-15	3,000,000	2,981,663	3,036,440
4.400%, 2028-11-02	3,000,000	3,057,720	3,057,812
Royal Bank of Canada			
3.411%, 2029-06-12	19,700,000	19,831,238	19,735,602
3.572%, 2031-12-09	6,000,000	5,979,960	5,984,733
Scotiabank			
3.807%, 2028-11-15	18,000,000	18,228,381	18,140,044
4.085%, 2034-05-01	3,200,000	3,209,804	3,222,598
SmartCentres Real Estate Investment Trust			
5.162%, 2030-08-01	1,000,000	1,000,000	1,040,589
Sun Life Financial Inc.			
4.560%, 2040-12-03	2,000,000	1,998,560	2,015,538
TELUS Corporation			
4.650%, 2031-08-13	3,500,000	3,663,416	3,625,534
Toronto-Dominion Bank			
3.767%, 2030-04-13	2,900,000	2,919,297	2,923,514
3.842%, 2031-05-29	10,000,000	10,069,655	10,088,290
4.002%, 2030-10-31	5,900,000	6,020,395	5,985,209
4.208%, 2036-06-16	1,500,000	1,499,895	1,513,383
5.330%, 2032-05-12	2,000,000	2,125,488	2,138,354
TransCanada Pipelines Limited			
5.357%, 2056-06-24	1,000,000	1,000,000	1,016,660
Videotron Ltd.			
3.950%, 2032-10-15	1,500,000	1,480,725	1,485,824
		260,514,700	**260,578,820**

	Par Value	Average Cost $	Fair Value $
Municipalities (1.19%)			
City of Toronto			
2.800%, 2049-11-22	1,500,000	1,569,467	1,096,701
4.400%, 2042-12-14	4,000,000	3,886,893	3,955,356
Société de transport de l'Outaouais			
3.800%, 2029-09-11	1,183,000	1,179,806	1,194,305
		6,636,166	**6,246,362**
Total Bonds		**517,871,653**	**517,008,861**
Adjustment for Transaction Costs		(382)	–
Total Investments (99.40%)		**523,166,687**	**522,303,879**
Cash and Other Net Assets (0.60%)			3,144,766
Total Net Assets (100%)			**525,448,645**

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

Currency risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio had very limited exposure to direct currency risk (less than 5% of net assets). The majority of the Portfolio's assets are denominated in Canadian dollars.

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	June 30, 2026 %	December 31, 2025 %
AAA/Aaa/A-1/F-1	**11.43**	12.99
AA/Aa/A-2/F-2	**30.53***	31.21*
A/A-3/F-3	**40.17**	37.91
BBB/Baa/BB/Ba/B	**9.83**	14.64
Unrated securities	**8.04**	3.25
Total	**100.00**	**100.00**

*The Manager uses the credit rating of the Province of Quebec when certain municipal and paramunicipal bonds are unrated, in accordance with the Fund's investment policy.

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
Term to maturity	June 30, 2026 $	December 31, 2025 $
Under 1 year	**5,295,018**	1,697,212
1 to 3 years	**87,676,129**	124,661,566
3 to 5 years	**99,985,934**	62,532,233
Over 5 years	**329,346,798**	353,402,132
Total	**522,303,879**	**542,293,143**
Impact on net assets attributable to holders of redeemable units	**36,195,659**	37,363,998
Impact (%) on net assets attributable to holders of redeemable units	**6.89**	6.84

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Price risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to price risk as it only held investments in debt securities.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Federal/provincial/municipal	**49.00**	49.60
Financials	**32.10**	31.30
Energy	**6.70**	6.60
Communication services	**3.00**	4.00
Utilities	**2.80**	2.20
Industrials	**2.40**	1.60
Cash	**1.30**	0.50
Real estate	**0.90**	0.90
Consumer staples	**0.80**	1.30
Consumer discretionary	**0.60**	0.90
Information technology	**0.40**	1.10
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	58,152,995	458,855,866	–	517,008,861
Money market instruments	5,295,018	–	–	5,295,018
Total	**63,448,013**	**458,855,866**	–	**522,303,879**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	55,332,989	485,262,942	–	540,595,931
Money market instruments	1,697,212	–	–	1,697,212
Total	**57,030,201**	**485,262,942**	–	**542,293,143**

For the period ended June 30, 2026 and the year ended December 31, 2025, no securities were transferred between Level 1 and Level 2.

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**174,658**	163,808
Cash	**–**	921
Subscriptions receivable	**129**	168
Interest receivable	**1,443**	1,274
Other assets receivable	**–**	22
	176,230	166,193
Liabilities		
Current liabilities		
Bank overdraft	**323**	–
Redemptions payable	**226**	41
Management fees payable	**22**	21
Operating and executing expenses payable	**50**	67
	621	129
Net assets attributable to holders of redeemable units	**175,609**	166,064
Net assets attributable to holders of redeemable units — Series A	**34,967**	35,366
Net assets attributable to holders of redeemable units — Series I	**140,642**	130,698
Number of units outstanding, end of period — Series A (Note 10)	**3,342**	3,375
Number of units outstanding, end of period — Series I (Note 10)	**13,394**	12,435
Net assets attributable to holders of redeemable units per unit — Series A	**10.465**	10.478
Net assets attributable to holders of redeemable units per unit — Series I	**10.500**	10.511

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**35,366**	13,111
Increase (decrease) in net assets attributable to holders of redeemable units	**475**	375
	35,841	13,486
Distributions to holders of redeemable units		
Net investment income distributed	**(542)**	(321)
Total distributions to holders of redeemable units	**(542)**	(321)
Redeemable unit transactions		
Proceeds from redeemable units issued	**13,196**	14,986
Reinvestment of distributions to holders of redeemable units	**542**	321
Redemption of redeemable units	**(14,070)**	(4,290)
Net increase (decrease) from redeemable unit transactions	**(332)**	11,017
Net assets attributable to holders of redeemable units at the end of period	**34,967**	24,182
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**130,698**	112,643
Increase (decrease) in net assets attributable to holders of redeemable units	**2,261**	2,592
	132,959	115,235
Distributions to holders of redeemable units		
Net gains realized on investments, foreign currencies, derivatives and investment funds	**(2,411)**	(2,096)
Total distributions to holders of redeemable units	**(2,411)**	(2,096)
Redeemable unit transactions		
Proceeds from redeemable units issued	**27,484**	16,854
Reinvestment of distributions to holders of redeemable units	**2**	1
Redemption of redeemable units	**(17,392)**	(19,006)
Net increase (decrease) from redeemable unit transactions	**10,094**	(2,151)
Net assets attributable to holders of redeemable units at the end of period	**140,642**	110,988

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**166,064**	125,754
Increase (decrease) in net assets attributable to holders of redeemable units	**2,736**	2,967
	168,800	128,721
Distributions to holders of redeemable units		
Net investment income distributed	**(2,953)**	(2,417)
Total distributions to holders of redeemable units	**(2,953)**	(2,417)
Redeemable unit transactions		
Proceeds from redeemable units issued	**40,680**	31,840
Reinvestment of distributions to holders of redeemable units	**544**	322
Redemption of redeemable units	**(31,462)**	(23,296)
Net increase (decrease) from redeemable unit transactions	**9,762**	8,866
Net assets attributable to holders of redeemable units at the end of period	**175,609**	135,170

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

FDP Municipal Bond Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**3,039**	2,325
Net gains (losses) realized on investments sold	**1,102**	116
Increase (decrease) in unrealized gains on investments	**(1,174)**	710
	2,967	3,151
Expenses		
Management fees of the Manager (Note 8)	**136**	89
Audit fees	**8**	4
Compensation of independent review committee members	**3**	3
Custodian fees	**32**	25
Legal fees	**9**	6
Rights and filings	**7**	23
Unitholder reporting costs	**22**	24
Administration fees	**14**	10
	231	184
Increase (decrease) in net assets attributable to holders of redeemable units	**2,736**	2,967
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**475**	375
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**2,261**	2,592
Average weighted number of outstanding units during the period — Series A	**3,517**	1,898
Average weighted number of outstanding units during the period — Series I	**13,189**	11,036
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**0.135**	0.198
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**0.171**	0.235

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**2,736**	2,967
Adjustments for:		
Net (gains) losses realized on investments sold	**(1,102)**	(116)
(Increase) decrease in unrealized gains on investments	**1,174**	(710)
Purchase of investments	**(301,353)**	(110,036)
Proceeds from sale of investments	**290,431**	101,367
Change in non-cash working capital		
Interest receivable	**(169)**	44
Other assets receivable	**22**	(1)
Management fees payable	**1**	5
Operating and executing expenses payable	**(17)**	1
Net cash from (used in) operating activities	**(8,277)**	(6,479)
Cash flows used in financing activities		
Proceeds from redeemable units issued	**40,719**	31,474
Distributions to holders of redeemable units, net of reinvested distributions	**(2,409)**	(2,095)
Amounts paid on redemption of redeemable units	**(31,277)**	(23,183)
Net cash from (used in) financing activities	**7,033**	6,196
Net increase (decrease) in cash	**(1,244)**	(283)
Cash at the beginning of period	**921**	340
Cash at the end of period	**(323)**	57
Interest received included in operating activities	**2,870**	2,369

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

Statement of Investment Securities

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Money Market (5.27%)			
Issued and Guaranteed by the Government of Canada (0.40%)			
Government of Canada Treasury Bill			
2.289%, 2026-07-15	700,000	699,397	699,342
Municipalities (4.87%)			
City of Chateauguay			
4.400%, 2027-06-06	1,838,000	1,863,181	1,864,809
City of Lévis			
2.500%, 2027-02-28	4,000,000	3,792,627	3,995,480
City of Longueuil			
3.800%, 2027-05-03	1,900,000	1,847,902	1,916,302
City of Rimouski			
4.500%, 2027-06-11	782,000	792,455	794,254
		8,296,165	8,570,845
Total Money Market		8,995,562	9,270,187
Bonds (94.19%)			
Issued and Guaranteed by a Province (4.88%)			
Province of Ontario			
2.050%, 2030-06-02	8,900,000	8,531,166	8,562,393
Corporations (26.39%)			
Autorité régionale de transport métropolitain			
3.450%, 2030-06-08	2,138,000	2,124,531	2,125,108
Canadian Imperial Bank of Commerce			
3.650%, 2032-01-13	4,500,000	4,490,415	4,494,283
3.800%, 2030-12-10	2,800,000	2,814,392	2,821,303
Communauté métropolitaine de Montréal			
3.400%, 2031-02-03	10,000,000	9,809,340	9,884,400
National Bank of Canada			
3.542%, 2031-01-13	3,000,000	3,010,110	2,995,963
3.635%, 2030-04-13	5,500,000	5,502,055	5,524,249
Oxford Properties Group Trust			
3.938%, 2031-04-20	3,000,000	2,994,885	3,017,773
Royal Bank of Canada			
3.411%, 2029-06-12	5,000,000	5,035,040	5,009,036
3.831%, 2030-03-27	2,000,000	2,019,520	2,020,126
Toronto-Dominion Bank			
3.687%, 2032-01-09	3,600,000	3,600,000	3,604,284
3.767%, 2030-04-13	4,800,000	4,818,095	4,838,919
		46,218,383	46,335,444
Municipalities (62.92%)			
City of Blainville			
3.250%, 2029-07-18	1,465,000	1,439,113	1,456,869
City of Brossard			
3.650%, 2029-10-28	5,264,000	5,163,984	5,287,408
City of Contrecoeur			
3.350%, 2030-05-20	1,281,000	1,248,130	1,269,087
3.750%, 2029-12-13	2,297,000	2,288,501	2,313,401
City of Côte Saint-Luc			
5.250%, 2028-10-30	2,410,000	2,461,719	2,512,642
City of Dollard-des-Ormeaux			
3.250%, 2030-10-17	2,078,000	2,029,583	2,045,479
City of Drummondville			
2.900%, 2028-11-27	2,158,000	2,134,413	2,135,736
3.100%, 2029-11-27	1,188,000	1,178,734	1,172,105
3.700%, 2029-11-20	1,239,000	1,254,240	1,246,149
City of Gatineau			
3.200%, 2029-04-29	2,525,000	2,479,802	2,510,633
4.600%, 2027-11-25	5,342,000	5,416,723	5,455,678
City of Lévis			
3.300%, 2031-02-25	1,167,000	1,139,611	1,147,943
5.000%, 2028-11-27	4,000,000	4,042,080	4,151,000
City of Longueuil			
3.250%, 2030-05-05	4,216,000	4,140,955	4,163,047
4.200%, 2027-07-06	964,000	971,230	977,048
City of Mercier			
4.000%, 2027-08-19	1,116,000	1,090,522	1,129,649
City of Mirabel			
3.900%, 2029-12-02	1,041,000	1,049,973	1,053,523
City of Montréal			
3.200%, 2028-06-03	2,000,000	1,981,000	1,998,620
City of Mont-Tremblant			
5.000%, 2028-08-28	3,000,000	3,032,910	3,105,660
City of Repentigny			
3.500%, 2031-06-18	2,410,000	2,369,030	2,385,008
City of Rimouski			
4.250%, 2028-06-11	821,000	827,962	836,415
4.500%, 2027-12-01	4,172,000	4,139,750	4,255,732
City of Saguenay			
2.950%, 2028-12-05	1,111,000	1,099,990	1,100,582
City of Saint-Hyacinthe			
4.500%, 2028-03-03	4,000,000	3,969,000	4,087,200
City of Saint-Lazare			
4.750%, 2028-07-21	2,118,000	2,122,490	2,179,588
City of Salaberry-de-Valleyfield			
3.800%, 2029-11-04	2,120,000	2,131,681	2,139,186
City of Shawinigan			
3.400%, 2031-03-30	3,038,000	2,975,417	2,998,810
City of Val-d’Or			
3.350%, 2031-02-06	4,325,000	4,220,594	4,265,618
City of Vaudreuil-Dorion			
3.300%, 2029-07-21	2,518,000	2,478,090	2,507,475
3.800%, 2029-11-19	4,086,000	4,107,247	4,122,529
City of Victoriaville			
3.400%, 2031-02-23	1,716,000	1,686,056	1,695,339
City of Westmount			
4.000%, 2028-05-16	4,473,000	4,346,504	4,535,756
Municipality of Morin-Heights			
4.200%, 2028-04-24	2,835,000	2,733,847	2,884,414
Municipality of Saint-Hippolyte			
3.600%, 2029-08-23	1,000,000	979,050	1,003,893
Réseau de transport métropolitain			
4.250%, 2028-01-29	3,198,000	3,144,689	3,253,406
Société de transport de Laval			
4.700%, 2027-11-10	3,660,000	3,661,757	3,741,508
Société de transport de Longueuil			
4.100%, 2027-07-19	663,000	650,376	671,480

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Municipalities (continued)			
Société de transport de l'Outaouais			
3.750%, 2027-09-11	1,085,000	1,076,211	1,095,405
3.750%, 2028-09-11	1,133,000	1,120,764	1,143,627
4.200%, 2028-04-12	4,763,000	4,668,693	4,845,447
Town of Mount Royal			
3.250%, 2030-10-28	5,000,000	4,930,000	4,920,850
4.300%, 2029-03-01	1,182,000	1,219,670	1,209,068
Town of Sainte-Agathe-des-Monts			
4.100%, 2028-03-31	2,801,000	2,735,345	2,844,387
Town of Sainte-Therese			
4.000%, 2027-08-19	628,000	613,663	635,680
		108,551,099	110,490,080
Total Bonds		163,300,648	165,387,917
Total Investments (99.46%)		172,296,210	174,658,104
Cash and Other Net Assets (0.54%)			950,716
Total Net Assets (100%)			175,608,820

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

Currency risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not directly exposed to currency risk as it only held investments in Canadian dollars.

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	June 30, 2026 %	December 31, 2025 %
AAA/Aaa/A-1/F-1	**0.40**	21.29
AA/Aa/A-2/F-2	**81.67***	74.03*
A/A-3/F-3	**17.93**	2.42
Unrated securities	–	2.26
Total	**100.00**	**100.00**

*The Manager uses the credit rating of the Province of Quebec when certain municipal and paramunicipal bonds are unrated.

The Portfolio is directly exposed to credit risk primarily through its investments in debt instruments. The Portfolio's credit risk management policy is to invest in high-quality debt instruments that offer a high level of liquidity. A rating equivalent to that of the province of Quebec is assigned to unrated municipal bonds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
Term to maturity	**June 30, 2026 $**	**December 31, 2025 $**
Under 1 year	**9,270,188**	19,120,253
1 to 3 years	**68,305,398**	75,059,438
3 to 5 years	**88,983,952**	69,628,435
Over 5 years	**8,098,566**	–
Total	**174,658,104**	**163,808,126**
Impact on net assets attributable to holders of redeemable units	**4,750,700**	4,242,630
Impact (%) on net assets attributable to holders of redeemable units	**2.71**	2.59

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Price risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to price risk as it only held investments in debt securities.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Municipal bonds	**68.17**	69.58
Canadian corporate bonds	**26.53**	3.32
Provincial bonds	**4.90**	7.85
Federal bonds	**0.40**	17.89
Cash	–	1.36
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	–	165,387,917	–	165,387,917
Money market instruments	699,342	8,570,845	–	9,270,187
Total	**699,342**	**173,958,762**	–	**174,658,104**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	29,714,669	114,973,204	–	144,687,873
Money market instruments	–	19,120,253	–	19,120,253
Total	**29,714,669**	**134,093,457**	–	**163,808,126**

For the period ended June 30, 2026 and the year ended December 31, 2025, no securities were transferred between Level 1 and Level 2.

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**263,374**	272,490
Cash	**8,473**	8,282
Unrealized gains on foreign currency forward contracts operations	**154**	2,049
Unrealized gains on futures contracts operations	**–**	1
Cash collateral receivable	**894**	–
Subscriptions receivable	**163**	190
Proceeds from sale of investments receivable	**1,467**	76
Interest, dividends and income distributions from underlying funds receivable	**3,092**	2,905
Other assets receivable	**1**	1
	277,618	285,994
Liabilities		
Current liabilities		
Unrealized losses on foreign currency forward contracts operations	**3,113**	1
Unrealized losses on futures contracts operations	**39**	–
Cash collateral payable	**–**	617
Redemptions payable	**210**	25
Management fees payable	**99**	105
Payables for securities purchased	**4,352**	54
Operating and executing expenses payable	**117**	96
	7,930	898
Net assets attributable to holders of redeemable units	**269,688**	285,096
Net assets attributable to holders of redeemable units — Series A	**45,507**	47,560
Net assets attributable to holders of redeemable units — Series I	**224,181**	237,536
Number of units outstanding, end of period — Series A (Note 10)	**5,446**	5,652
Number of units outstanding, end of period — Series I (Note 10)	**25,052**	26,357
Net assets attributable to holders of redeemable units per unit — Series A	**8.357**	8.414
Net assets attributable to holders of redeemable units per unit — Series I	**8.948**	9.012

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**47,560**	50,117
Increase (decrease) in net assets attributable to holders of redeemable units	**586**	788
	48,146	50,905
Distributions to holders of redeemable units		
Net investment income distributed	**(885)**	(1,085)
Total distributions to holders of redeemable units	**(885)**	(1,085)
Redeemable unit transactions		
Proceeds from redeemable units issued	**501**	1,688
Reinvestment of distributions to holders of redeemable units	**885**	1,085
Redemption of redeemable units	**(3,140)**	(2,373)
Net increase (decrease) from redeemable unit transactions	**(1,754)**	400
Net assets attributable to holders of redeemable units at the end of period	**45,507**	50,220
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**237,536**	218,336
Increase (decrease) in net assets attributable to holders of redeemable units	**4,523**	4,617
	242,059	222,953
Distributions to holders of redeemable units		
Net investment income distributed	**(6,121)**	(6,158)
Total distributions to holders of redeemable units	**(6,121)**	(6,158)
Redeemable unit transactions		
Proceeds from redeemable units issued	**31,646**	22,554
Reinvestment of distributions to holders of redeemable units	**6,121**	6,158
Redemption of redeemable units	**(49,524)**	(41,426)
Net increase (decrease) from redeemable unit transactions	**(11,757)**	(12,714)
Net assets attributable to holders of redeemable units at the end of period	**224,181**	204,081

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**285,096**	268,453
Increase (decrease) in net assets attributable to holders of redeemable units	**5,109**	5,405
	290,205	273,858
Distributions to holders of redeemable units		
Net investment income distributed	**(7,006)**	(7,243)
Total distributions to holders of redeemable units	**(7,006)**	(7,243)
Redeemable unit transactions		
Proceeds from redeemable units issued	**32,147**	24,242
Reinvestment of distributions to holders of redeemable units	**7,006**	7,243
Redemption of redeemable units	**(52,664)**	(43,799)
Net increase (decrease) from redeemable unit transactions	**(13,511)**	(12,314)
Net assets attributable to holders of redeemable units at the end of period	**269,688**	254,301

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

Statements of Comprehensive Income

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**6,347**	6,096
Dividends	**80**	30
Net gains (losses) realized on investments sold	**1,864**	2,226
Net gains (losses) realized on futures contracts	**105**	(38)
Net gains (losses) realized on foreign currency forward contracts	**(3,354)**	185
Net gains (losses) realized on foreign currencies	**492**	4
Income distributions from underlying funds	**1,080**	963
Increase (decrease) in unrealized gains on investments	**4,362**	(8,122)
Increase (decrease) in unrealized gains on futures contracts	**(40)**	(150)
Increase (decrease) in unrealized gains on foreign currency forward contracts	**(5,007)**	5,154
Increase (decrease) in unrealized gains on foreign currencies	**83**	(99)
	6,012	6,249
Expenses		
Management fees of the Manager (Note 8)	**602**	608
Audit fees	**6**	6
Compensation of independent review committee members	**4**	1
Custodian fees	**108**	102
Legal fees	**8**	5
Rights and filings	**8**	17
Unitholder reporting costs	**39**	46
Administration fees	**30**	20
Transaction costs (Note 9)	**32**	16
Foreign withholding taxes	**63**	23
Capital gain tax expense	**3**	–
	903	844
Increase (decrease) in net assets attributable to holders of redeemable units	**5,109**	5,405
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**586**	788
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**4,523**	4,617
Average weighted number of outstanding units during the period — Series A	**5,432**	5,878
Average weighted number of outstanding units during the period — Series I	**26,719**	24,615
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**0.108**	0.134
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**0.169**	0.188

Statements of Cash Flows

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**5,109**	5,405
Adjustments for:		
Net (gains) losses realized on investments sold	**(1,864)**	(2,226)
Net (gains) losses realized on foreign currency forward contracts	**3,354**	(185)
Net (gains) losses realized on foreign currencies	**(492)**	(4)
(Increase) decrease in unrealized gains on investments	**(4,362)**	8,122
(Increase) decrease in unrealized gains on futures contracts	**40**	150
(Increase) decrease in unrealized gains on foreign currency forward contracts	**5,007**	(5,154)
(Increase) decrease in unrealized gains on foreign currencies	**(83)**	99
Purchase of investments	**(80,550)**	(80,455)
Proceeds from sale of investments	**98,799**	94,331
Change in non-cash working capital		
Cash collateral receivable	**(894)**	633
Interest, dividends and income distributions from underlying funds receivable	**(187)**	185
Cash collateral payable	**(617)**	–
Management fees payable	**(6)**	(2)
Operating and executing expenses payable	**21**	(3)
Net cash from (used in) operating activities	**23,275**	20,896
Cash flows used in financing activities		
Proceeds from redeemable units issued	**32,174**	24,194
Amounts paid on redemption of redeemable units	**(52,479)**	(43,605)
Net cash from (used in) financing activities	**(20,305)**	(19,411)
Net increase (decrease) in cash	**2,970**	1,485
Net gains (losses) realized on foreign currency forward contracts	**(3,354)**	185
Net gains (losses) realized on foreign currencies	**492**	4
Increase (decrease) in unrealized gains on foreign currencies	**83**	(99)
Cash at the beginning of period	**8,282**	11,656
Cash at the end of period	**8,473**	13,231
Interest received included in operating activities	**6,159**	6,276
Dividends received included in operating activities	**87**	35
Withholding taxes (refunds)	**69**	23

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

Statement of Investment Securities

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Bonds (80.73%)			
Australia (2.91%)			
Airservices Australia			
5.350%, 2037-11-15	110,000	100,145	106,335
5.450%, 2035-05-15	100,000	89,359	98,861
Australian Capital Territory			
1.750%, 2031-10-23	260,000	195,718	218,322
FirstMac Mortgage Funding Series 2025-3, Cl. A1-A			
5.250%, 2057-10-13	266,664	244,826	261,790
Government of Australia			
4.500%, 2033-04-21	295,000	277,040	289,434
Kingfisher Trust, Series 2026-1, Cl. A1			
5.277%, 2057-03-26	130,000	128,443	127,884
National RMBS Trust 2026-1 Series 2026-1, Cl. A1			
5.240%, 2057-10-20	439,797	424,661	432,765
NBN Co Limited			
3.375%, 2032-11-29	200,000	320,683	324,638
3.750%, 2033-11-29	100,000	159,066	164,442
5.350%, 2035-03-06	480,000	433,230	465,965
5.850%, 2036-03-19	370,000	356,247	369,121
New South Wales Treasury Corporation			
4.250%, 2036-02-20	255,000	217,617	231,300
4.750%, 2035-09-20	60,000	54,419	56,880
4.750%, 2037-02-20	155,000	135,880	144,526
5.250%, 2038-02-24	325,000	290,344	312,776
Progress Trust, Series 2026-1, Cl. A			
5.328%, 2057-11-07	445,000	438,100	437,985
Queensland Treasury Corporation			
3.250%, 2035-05-21	220,000	348,092	355,990
3.375%, 2036-03-18	155,000	242,991	251,709
5.250%, 2038-08-13	200,000	177,206	191,400
RESIMAC, Series 2026-1, Cl. A2			
5.312%, 2057-08-10	480,000	463,332	471,099
Treasury Corporation of Victoria			
2.000%, 2035-09-17	320,000	207,653	238,997
2.000%, 2037-11-20	705,000	446,760	486,404
2.250%, 2041-11-20	745,000	431,383	465,781
3.625%, 2040-09-29	270,000	431,746	436,317
4.250%, 2032-12-20	215,000	182,649	203,323
4.750%, 2036-09-15	270,000	229,051	252,392
5.000%, 2040-11-20	270,000	234,375	244,757
5.250%, 2038-09-15	215,000	190,375	204,922
		7,451,391	7,846,115
Bermuda (0.37%)			
NCL Corporation Ltd.			
6.750%, 2032-02-01	170,000	245,479	240,815
Seadrill Finance Limited			
6.750%, 2034-07-15	200,000	279,490	274,115
Transocean International Limited			
7.875%, 2032-10-15	110,000	153,054	163,002
8.250%, 2029-05-15	115,000	157,751	168,559
8.500%, 2031-05-15	115,000	157,751	169,481
		993,525	1,015,972
Brazil (0.51%)			
Federative Republic of Brazil			
10.000%, 2029-01-01	5,415,000	1,313,480	1,369,403
Canada (7.99%)			
1011778 B.C. Unlimited Liability Company, Term Loan B5			
5.394%, 2030-09-23	341,300	110,314	484,018
1261229 B.C. Ltd., Term Loan B			
9.894%, 2030-10-08	282,150	393,649	389,104
1261229 BC Ltd.			
10.000%, 2032-04-15	675,000	970,089	970,590
Bank of Montreal			
6.875%, 2085-11-26	210,000	287,658	303,106
7.300%, 2084-11-26	200,000	272,770	297,753
7.325%, 2082-11-26	400,000	408,768	417,315
British Columbia Investment Management Corporation			
4.000%, 2035-06-02	280,000	276,791	285,691
Canadian Imperial Bank of Commerce			
6.500%, 2086-07-28	300,000	412,403	426,727
7.000%, 2085-10-28	265,000	361,553	386,550
Cenovus Energy Inc.			
5.400%, 2047-06-15	30,000	39,204	39,370
6.750%, 2039-11-15	610,000	935,772	952,870
Clarios Global LP, Term Loan			
6.144%, 2032-01-28	109,450	150,904	155,622
CPPIB Capital Inc.			
2.250%, 2031-12-01	220,000	200,142	209,066
5.300%, 2036-03-10	205,000	198,172	201,541
CU Inc.			
3.174%, 2051-09-05	135,000	135,556	102,465
Enbridge Inc.			
3.100%, 2033-09-21	245,000	225,728	231,675
7.200%, 2054-06-27	330,000	467,167	497,795
8.500%, 2084-01-15	290,000	419,079	470,484
First Quantum Minerals Ltd.			
6.375%, 2036-02-15	424,000	577,041	590,809
8.000%, 2033-03-01	200,000	284,410	297,016
Garda World Security Corp.			
6.500%, 2031-01-15	355,000	501,455	511,007
Garda World Security Corporation			
8.375%, 2032-11-15	190,000	264,271	276,038
Government of Canada			
2.500%, 2032-12-01	100,000	95,758	96,310
2.750%, 2033-06-01	35,000	33,093	34,099
3.250%, 2035-06-01	180,000	177,998	179,274
3.500%, 2029-09-01	65,000	65,949	66,188
OMERS Finance Trust			
5.750%, 2036-05-20	335,000	331,346	338,178
Province of Alberta			
3.125%, 2034-10-16	200,000	297,069	322,886
3.375%, 2035-04-02	100,000	153,309	164,018
3.375%, 2036-03-24	135,000	212,467	220,235
3.450%, 2043-12-01	475,000	421,195	421,751
3.950%, 2035-06-01	385,000	396,288	393,274
5.200%, 2034-05-15	265,000	238,578	261,328
5.550%, 2036-06-17	180,000	175,560	179,509

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Canada (continued)			
Province of British Columbia			
4.200%, 2033-07-06	290,000	388,178	404,288
5.200%, 2036-05-14	520,000	475,443	502,199
Province of Ontario			
3.250%, 2035-07-03	100,000	159,382	162,617
3.450%, 2045-06-02	335,000	325,230	292,978
Province of Québec			
4.500%, 2033-09-08	292,000	398,844	414,180
5.100%, 2035-06-04	395,000	354,891	382,748
Province of Saskatchewan			
3.250%, 2035-09-24	135,000	219,094	218,117
PSP Capital Inc.			
5.250%, 2035-02-27	405,000	370,872	398,723
Royal Bank of Canada			
4.200%, 2027-02-24	200,000	180,138	198,872
5.125%, 2032-08-01	281,000	521,232	531,546
5.526%, 2032-08-05	350,000	346,802	344,744
6.350%, 2084-11-24	355,000	483,511	486,502
6.500%, 2086-05-24	475,000	646,499	670,598
6.750%, 2085-08-24	130,000	185,893	187,700
7.500%, 2084-05-02	200,000	276,633	296,195
Scotiabank			
3.375%, 2033-03-05	215,000	336,076	347,870
6.875%, 2085-10-27	460,000	641,623	660,690
8.625%, 2082-10-27	200,000	305,742	295,346
South Bow Canadian Infrastructure Holdings Ltd.			
7.500%, 2055-03-01	510,000	737,443	773,646
Taseko Mines Ltd.			
8.250%, 2030-05-01	396,000	589,219	587,033
Toronto-Dominion Bank			
4.347%, 2029-06-11	100,000	178,813	188,988
5.248%, 2029-07-23	160,000	147,363	157,236
8.125%, 2082-10-31	200,000	284,831	293,466
TransCanada Pipelines Limited			
6.200%, 2037-10-15	212,000	296,912	319,504
7.000%, 2065-06-01	265,000	372,000	389,366
7.250%, 2038-08-15	93,000	141,840	151,457
TransCanada Trust			
5.600%, 2082-03-07	220,000	293,490	308,832
Vermilion Energy Inc.			
6.875%, 2030-05-01	295,000	369,655	417,965
		20,519,155	**21,557,068**
Cayman Islands (1.52%)			
ABRA Global Finance			
5.000%, 2028-03-02	274,897	390,172	401,223
14.000%, 2029-10-22	879,489	1,168,307	1,226,263
AS Mileage Plan IP Ltd., Term Loan			
5.651%, 2033-05-12	130,000	176,805	184,093
AS Mileage Plan IP Ltd., Term Loan B			
5.425%, 2031-10-15	157,600	216,740	223,212
Global Aircraft Leasing Co., Ltd.			
8.750%, 2027-09-01	520,000	713,778	750,732
IHS Holding Limited			
6.250%, 2028-11-29	280,000	372,517	394,848
Melco Resorts Finance Limited			
7.625%, 2032-04-17	400,000	544,978	581,371
MGM China Holdings Limited			
6.250%, 2033-05-15	250,000	340,413	346,821
		3,923,710	**4,108,563**
Chile (0.27%)			
Corporacion Nacional del Cobre de Chile			
4.875%, 2044-11-04	200,000	239,571	246,945
LATAM Airlines Group SA			
7.625%, 2031-01-07	330,000	450,037	486,166
		689,608	**733,111**
Colombia (0.23%)			
Grupo Nutresa SA			
9.000%, 2035-05-12	400,000	**551,700**	**631,769**
Czech Republic (0.48%)			
Czech Republic			
3.500%, 2035-05-30	5,740,000	339,405	356,253
4.250%, 2034-10-24	4,880,000	319,399	321,710
4.500%, 2032-11-11	9,170,000	623,592	620,891
		1,282,396	**1,298,854**
Finland (0.26%)			
Kuntarahoitus OYJ			
5.880%, 2027-01-11	2,000,000	286,064	289,081
Mehilainen Yhtiot OYJ			
5.125%, 2032-06-30	253,000	406,297	415,016
		692,361	**704,097**
France (0.93%)			
BNP Paribas			
7.200%, 2036-04-17	200,000	274,970	285,651
BNP Paribas SA			
6.875%, 2033-12-15	200,000	276,900	283,734
7.375%, 2034-09-10	200,000	278,177	296,560
Bond UK Midco 3 Ltd., Term Loan			
7.143%, 2033-06-24	260,000	356,104	370,489
CAB SELAS			
7.750%, 2031-08-09	250,000	400,578	405,687
Seche Environnement			
4.500%, 2030-03-25	135,000	211,130	221,444
Societe Generale			
7.125%, 2035-07-15	200,000	277,190	282,061
Societe Generale SA			
8.125%, 2029-11-21	235,000	341,923	351,242
		2,416,972	**2,496,868**
Germany (0.68%)			
Dynamo NewCo II GmbH			
6.250%, 2031-10-15	400,000	601,389	614,944
E.ON SE			
0.625%, 2031-11-07	105,000	126,500	149,117
Federal Republic of Germany			
0.000%, 2032-02-15	115,000	159,638	161,266
2.500%, 2035-02-15	115,000	170,757	182,217
2.600%, 2035-08-15	5,000	7,935	7,960
Federal Republic of Germany Zero Coupon			
0.000%, 2031-08-15	275,000	393,904	391,296
Progroup AG			
5.125%, 2029-04-15	100,000	147,229	166,177
5.375%, 2031-04-15	100,000	147,229	166,149
		1,754,581	**1,839,126**

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Indonesia (0.22%)			
Republic of Indonesia			
3.050%, 2051-03-12	200,000	186,191	182,052
4.400%, 2030-08-14	60,000	53,572	58,154
5.300%, 2035-08-14	40,000	35,539	39,301
6.375%, 2032-04-15	4,427,000,000	384,544	335,870
		659,846	**615,377**
Ireland (0.55%)			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust			
6.500%, 2056-01-31	150,000	214,642	215,686
6.950%, 2055-03-10	300,000	420,239	440,736
Aragvi Finance International DAC			
12.750%, 2031-05-26	285,000	390,578	322,552
ASG Finance Designated Activity Company			
9.750%, 2029-05-15	390,000	535,100	460,597
Sovcombank Via SovCom Capital DAC			
7.600%, 2027-02-17	305,000	379,527	16,714
7.750%, 2030-05-06	200,000	264,470	24,651
		2,204,556	**1,480,936**
Italy (0.60%)			
Cesar SPA			
6.500%, 2031-09-30	500,000	770,998	831,397
Efesto Bidco SPA Efesto US LLC			
7.500%, 2032-02-15	430,000	622,747	611,050
Lutech SPA			
8.125%, 2031-05-15	100,000	159,664	166,330
		1,553,409	**1,608,777**
Japan (1.03%)			
Government of Japan			
0.005%, 2027-03-20	59,250,000	529,492	513,231
Government of Japan Two Year Bond			
0.600%, 2026-12-01	193,300,000	1,714,728	1,684,597
0.800%, 2027-06-01	65,700,000	574,558	571,826
		2,818,778	**2,769,654**
Jersey (0.14%)			
Stonepeak Motion Holdco Ltd / Stonepeak Motion Finco LLC			
6.125%, 2033-07-15	260,000	**370,279**	**369,561**
Liberia (0.17%)			
Royal Caribbean Cruises Ltd.			
6.000%, 2033-02-01	311,000	**431,532**	**447,578**
Luxembourg (2.29%)			
3R Lux SARL			
9.750%, 2031-02-05	230,000	307,486	342,457
AEGEA Finance Sarl			
6.750%, 2029-05-20	420,000	596,323	558,461
7.625%, 2036-01-20	200,000	270,060	234,865
Albion Financing 1 SARL / Aggreko Holdings Inc.			
7.000%, 2030-05-21	350,000	488,513	514,493
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL			
3.625%, 2028-06-01	270,000	397,276	437,785
Cidron Aida Finco SARL			
7.000%, 2031-10-27	445,000	689,249	700,103
Cirsa Finance International SARL			
4.875%, 2031-10-15	360,000	586,095	594,982
Credito Real SAB de CV			
1.000%, 2027-02-01	200,000	33,845	37,307
Delta 2 (Lux) SARL, Term Loan B1			
5.482%, 2031-09-19	166,000	228,023	235,807
Essendi SA			
5.625%, 2032-05-15	280,000	438,873	463,952
Maxam Prill SARL			
7.750%, 2030-07-15	620,000	856,996	906,803
MC Brazil Downstream Trading SARL			
7.250%, 2031-06-30	237,003	296,917	315,892
Rede D'Or Finance			
6.550%, 2036-04-28	290,000	396,343	399,238
Simpar Europe SA			
5.200%, 2031-01-26	370,000	468,230	439,882
		6,054,229	**6,182,027**
Malaysia (0.52%)			
Federation of Malaysia			
3.336%, 2030-05-15	1,005,000	352,726	349,697
3.582%, 2032-07-15	1,025,000	352,836	358,012
4.232%, 2031-06-30	970,000	356,078	350,528
Federation of Malaysia Government Bond			
3.237%, 2029-03-15	1,005,000	350,003	349,535
		1,411,643	**1,407,772**
Marshall Islands (0.25%)			
Danaos Corp.			
6.875%, 2032-10-15	461,000	**642,447**	**676,299**
Mexico (1.37%)			
Banco Mercantil del Norte, SA			
8.375%, 2030-10-14	200,000	271,400	294,334
Credito Real, SAB de CV, SOFOM ER, Escrow			
8.000%, 2028-01-21	550,000	311,799	2,029
Grupo Aeromexico SAB de CV			
8.250%, 2029-11-15	205,000	285,022	297,649
8.625%, 2031-11-15	586,000	806,000	854,251
Total Play Telecomunicaciones, SAPI de CV			
10.500%, 2028-12-31	292,500	313,478	416,644
11.125%, 2032-12-31	1,051,250	1,385,104	1,448,209
Unifin Financiera, SAB de CV, Escrow			
8.375%, 2028-01-27	130,000	84,432	5,072
United Mexican States			
8.000%, 2032-04-15	4,670,000	352,714	367,306
		3,809,949	**3,685,494**
Netherlands (0.78%)			
ING Groep NV			
7.000%, 2032-11-16	200,000	275,890	292,058
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance Inc.			
5.750%, 2033-04-01	131,000	165,191	190,929
OI European Group BV			
4.750%, 2030-02-15	318,000	405,333	428,843

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Netherlands (continued)			
Teva Pharmaceutical Finance Netherlands III BV			
4.100%, 2046-10-01	78,000	79,113	85,481
Versuni Group BV			
5.750%, 2033-07-01	270,000	437,877	432,913
VZ Secured Financing BV			
7.500%, 2033-01-15	495,000	690,203	672,797
		2,053,607	2,103,021
New Zealand (1.56%)			
Government of New Zealand			
0.250%, 2028-05-15	465,000	358,568	354,627
2.000%, 2032-05-15	885,000	629,748	640,783
3.500%, 2033-04-14	2,245,000	1,714,531	1,750,339
4.250%, 2034-05-15	1,003,000	807,939	813,538
4.500%, 2030-05-15	260,000	220,914	216,025
4.500%, 2035-05-15	190,000	154,782	155,984
New Zealand Local Government Funding Agency Bond			
4.750%, 2034-05-15	170,000	134,496	141,295
5.000%, 2034-03-08	135,000	121,726	131,561
		4,142,704	4,204,152
Norway (1.19%)			
Aker BP ASA			
5.125%, 2034-10-01	460,000	620,937	639,333
City of Oslo			
4.370%, 2035-10-23	2,000,000	276,639	284,290
Kingdom of Norway			
2.125%, 2032-05-18	7,258,000	853,807	927,535
3.000%, 2033-08-15	1,230,000	149,210	163,688
3.500%, 2042-10-06	768,000	95,340	100,775
3.750%, 2035-06-12	1,400,000	183,835	194,199
4.125%, 2036-06-03	1,490,000	208,262	212,216
Kommunalbanken AS			
1.750%, 2029-10-15	2,000,000	290,640	261,279
2.500%, 2032-08-03	124,000	93,786	105,571
Var Energi ASA			
6.500%, 2035-05-22	205,000	284,522	308,581
		3,056,978	3,197,467
Philippines (0.67%)			
Republic of the Philippines			
6.000%, 2030-08-20	18,950,000	444,610	426,958
6.375%, 2030-07-27	34,650,000	872,064	793,799
6.750%, 2032-09-15	25,600,000	623,560	590,250
		1,940,234	1,811,007
Qatar (0.10%)			
Qatar Energy			
3.125%, 2041-07-12	250,000	270,088	268,449
South Korea (0.81%)			
Korea Treasury Bond			
3.375%, 2031-03-10	628,500,000	561,530	561,980
Republic of Korea			
3.250%, 2035-12-10	780,350,000	686,477	667,496
Republic of Korea Treasury Bond			
2.250%, 2027-09-10	346,050,000	325,277	312,320
2.500%, 2030-09-10	357,980,000	327,059	310,370
2.750%, 2028-12-10	382,930,000	345,018	343,508
		2,245,361	2,195,674
Spain (0.70%)			
Banco Bilbao Vizcaya Argentaria SA			
7.125%, 2033-05-08	335,000	457,027	481,528
Banco Santander SA			
7.250%, 2035-12-03	200,000	277,010	288,557
CaixaBank, SA			
3.625%, 2028-09-14	600,000	748,095	956,502
Cellnex Finance Company SA			
2.000%, 2032-09-15	100,000	134,383	147,873
		1,616,515	1,874,460
Supranational (1.40%)			
Asian Infrastructure Investment Bank			
7.000%, 2029-03-01	13,900,000	220,278	206,176
Borr IHC Ltd / Borr Finance LLC			
8.750%, 2032-01-15	200,000	277,010	277,328
9.000%, 2034-01-15	400,000	552,700	549,214
European Bank for Reconstruction and Development			
6.300%, 2027-10-26	10,300,000	165,784	152,090
6.750%, 2031-03-14	18,500,000	271,430	270,765
European Investment Bank			
3.750%, 2028-05-09	680,000	85,757	96,038
Inter-American Development Bank			
7.000%, 2029-01-25	23,000,000	376,684	341,901
7.350%, 2030-10-06	32,000,000	484,891	479,385
International Bank for Reconstruction & Development			
6.500%, 2030-04-17	21,000,000	320,095	306,434
6.850%, 2028-04-24	15,000,000	241,894	222,885
7.050%, 2029-07-22	14,500,000	230,352	215,227
International Development Association			
1.750%, 2027-02-17	810,000	96,018	114,021
Nordic Investment Bank			
3.125%, 2035-02-16	900,000	103,091	117,642
4.000%, 2026-11-04	1,000,000	128,286	142,986
7.230%, 2030-01-23	19,400,000	312,063	289,007
		3,866,333	3,781,099
Sweden (0.07%)			
Svensk Exportkredit AB			
3.000%, 2035-02-05	120,000	178,597	191,949
Switzerland (0.33%)			
UBS Group AG			
7.125%, 2034-08-10	615,000	875,342	880,875

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Turkey (1.05%)			
Akbank Turk AS			
7.950%, 2031-02-19	475,000	645,929	651,809
GDZ Elektrik Dagitim AS			
9.000%, 2029-10-15	425,000	572,802	583,099
Limak Cimento Sanayi ve Ticaret AS			
9.750%, 2029-07-25	610,000	834,937	875,483
Turkcell Iletisim Hizmetleri AS			
7.650%, 2032-01-24	485,000	697,891	712,283
		2,751,559	**2,822,674**
United Arab Emirates (0.09%)			
First Abu Dhabi Bank PJSC			
4.697%, 2031-08-19	125,000	**228,845**	**231,294**
United Kingdom (2.45%)			
Avianca Midco 2 PLC			
9.000%, 2028-12-01	175,084	246,810	254,424
9.500%, 2031-01-28	465,000	645,397	650,318
Barclays PLC			
7.625%, 2035-03-15	200,000	289,190	296,727
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.			
5.750%, 2033-01-15	607,000	826,968	844,754
HSBC Holdings PLC			
7.000%, 2035-09-24	300,000	411,000	437,922
Lloyds Banking Group PLC			
6.625%, 2035-09-27	200,000	279,930	282,778
MARB BondCo PLC			
3.950%, 2031-01-29	400,000	451,077	498,013
Standard Chartered PLC			
7.000%, 2035-11-14	200,000	281,670	287,555
United Kingdom Treasury			
3.250%, 2033-01-31	150,000	247,039	262,900
4.000%, 2031-10-22	265,000	472,923	490,928
4.250%, 2034-07-31	175,000	316,138	321,148
4.625%, 2034-01-31	265,000	501,600	500,351
Virgin Media Secured Finance PLC			
4.500%, 2030-08-15	200,000	240,001	241,178
VMED O2 UK Financing I PLC			
4.250%, 2031-01-31	405,000	500,894	473,027
5.625%, 2032-04-15	135,000	205,625	193,007
6.750%, 2033-01-15	200,000	278,940	240,515
Zegona Finance PLC			
6.750%, 2029-07-15	198,000	291,887	333,046
		6,487,089	**6,608,591**
United States (46.24%)			
A&D Mortgage Trust Series 2026-NQM1, Cl. A1			
4.912%, 2071-02-25	164,491	228,321	230,921
A&D Mortgage Trust Series 2026-NQM2, Cl. A1			
4.811%, 2071-03-25	189,467	258,402	265,557
AAdvantage Loyalty IP, Ltd., Term Loan			
5.925%, 2028-04-20	114,710	157,381	162,784
AAdvantage Loyalty IP, Ltd., Term Loan B			
6.425%, 2032-05-28	212,850	297,280	302,422

	Par Value	Average Cost $	Fair Value $
AdaptHealth, LLC			
5.125%, 2030-03-01	607,000	817,430	836,091
AECOM			
6.000%, 2033-08-01	255,000	349,822	362,528
AECOM, Term Loan			
5.144%, 2031-04-17	170,845	231,751	244,072
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC			
5.750%, 2034-03-31	302,000	416,221	408,580
Allied Universal Holdco LLC			
7.875%, 2031-02-15	90,000	124,391	133,551
Alpha Generation LLC			
6.250%, 2034-01-15	440,000	610,549	614,655
6.750%, 2032-10-15	65,000	88,267	93,957
Alpha Generation, LLC, Term Loan B			
5.394%, 2031-09-30	117,900	161,399	166,032
Alphabet Inc.			
3.000%, 2033-05-06	100,000	156,248	159,010
3.625%, 2034-05-11	240,000	382,144	393,979
4.625%, 2032-11-13	343,000	622,389	636,598
American Airlines Inc. / AAdvantage Loyalty IP Ltd.			
5.750%, 2029-04-20	325,000	436,518	462,261
American Airlines, Inc., Term Loan			
6.666%, 2033-05-31	295,000	401,980	414,084
American Electric Power Company, Inc.			
6.950%, 2054-12-15	55,000	81,265	83,546
American Tower Corporation			
3.800%, 2029-08-15	75,000	89,907	103,771
American Tower Trust #1			
5.490%, 2028-03-15	180,000	247,471	257,573
Angel Oak Mortgage Trust, Series 2026-1, Cl. A1			
4.747%, 2071-02-25	206,426	282,396	288,980
APLD ComputeCo 2 LLC			
6.750%, 2031-03-15	155,000	208,171	220,852
Aramark Services Inc., Term Loan			
5.394%, 2028-04-06	80,000	110,444	113,949
5.394%, 2030-06-24	229,769	316,139	326,636
ARC Falcon I Inc / Arclin USA LLC / New Arclin US Holding Corp.			
9.750%, 2033-03-01	645,000	828,334	881,267
Asurion LLC/ Asurion Co-Issuer Inc.			
8.375%, 2034-02-01	190,000	260,974	249,726
AutoNation Finance Trust			
4.560%, 2031-10-14	40,000	55,191	56,202
AutoNation Finance Trust, Series 2025-1A			
5.030%, 2030-08-12	40,000	55,909	57,088
Avation Capital SA, Warrants,			
8.250%, 2026-10-31	25,376	–	–
Avis Budget Car Rental, LLC			
8.000%, 2031-02-15	75,000	104,398	107,537
8.250%, 2030-01-15	80,000	108,844	117,000
8.375%, 2032-06-15	255,000	356,735	364,467
Bank of America Corporation			
6.625%, 2030-05-01	420,000	582,960	614,624
Beacon Point DC LLC			
6.129%, 2042-11-30	160,000	222,320	229,041

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
United States (continued)			
Beazer Homes USA, Inc.			
8.000%, 2032-01-15	65,000	90,834	92,697
Berkshire Hathaway Finance Corporation			
2.375%, 2039-06-19	100,000	166,305	132,167
4.200%, 2048-08-15	130,000	151,616	150,786
BOCA Commercial Mortgage Trust Series 2025-BOCA, Cl. A			
5.225%, 2042-12-15	100,000	139,345	142,357
Boston Properties Limited Partnership			
5.750%, 2035-01-15	46,000	63,201	65,913
Brinker International, Inc.			
8.250%, 2030-07-15	265,000	348,965	393,305
Broadcom Inc.			
3.137%, 2035-11-15	295,000	325,506	355,692
BX Commercial Mortgage Trust Series 2024-XL5, Cl. A			
5.017%, 2041-03-15	191,411	264,561	272,212
BX Trust, Series 2024-BIO, Cl. A			
5.267%, 2041-02-15	245,000	332,575	348,271
BX Trust, Series 2026-CIP, Cl. A			
4.825%, 2038-05-15	109,227	148,926	155,544
BX Trust, Series 2026-CLS, Cl. A			
5.025%, 2043-05-15	100,000	135,735	142,218
CACI International Inc., Term Loan B			
5.394%, 2031-10-30	449,442	623,444	638,245
Canon Music Issuer Trust Series 2026-1A, Cl. A			
5.521%, 2076-05-01	115,000	157,285	162,926
CCO Holdings, LLC / CCO Holdings Capital Corp.			
4.500%, 2033-06-01	831,000	987,834	1,023,810
CDW LLC / CDW Finance Corp.			
3.569%, 2031-12-01	187,000	221,854	243,682
Celanese US Holdings LLC			
7.700%, 2033-11-15	270,000	393,432	409,501
CENT trust, Series 2025-CITY, Cl. A			
5.091%, 2040-07-10	130,000	177,287	184,262
Centene Corporation			
2.500%, 2031-03-01	250,000	296,873	310,033
3.000%, 2030-10-15	455,000	562,245	584,597
3.375%, 2030-02-15	335,000	422,168	443,221
CenterPoint Energy Inc.			
3.000%, 2028-08-01	555,000	792,288	837,603
Champions Financing, Inc.			
8.750%, 2029-02-15	284,000	392,309	392,235
Charter Communications Operating, LLC / Charter Communications Operating Capital Corporation			
3.700%, 2051-04-01	300,000	272,702	264,327
5.125%, 2049-07-01	225,000	270,108	246,543
5.750%, 2048-04-01	320,000	394,088	382,424
6.484%, 2045-10-23	210,000	290,765	273,310
Chobani, LLC, Term Loan B			
5.894%, 2032-10-28	169,574	236,072	241,335
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Cl. A			
6.015%, 2040-06-12	100,000	137,701	143,993
Clean Harbors, Inc., Term Loan			
5.144%, 2032-10-08	203,975	283,964	290,915
Clear Channel Outdoor Holdings Inc.			
7.500%, 2033-03-15	255,000	349,299	381,182
Cleveland-Cliffs Inc.			
6.750%, 2030-04-15	120,000	160,505	170,523
7.000%, 2032-03-15	250,000	339,791	352,327
7.375%, 2033-05-01	565,000	786,664	801,765
7.500%, 2031-09-15	50,000	72,867	71,851
7.625%, 2034-01-15	120,000	165,486	170,149
Cloud Software Group Inc., Term Loan B			
6.982%, 2031-03-24	330,825	456,241	413,035
Clydesdale Acquisition Holdings, Inc. Term Loan B			
6.894%, 2032-04-01	341,569	480,109	466,629
CMS Energy Corporation			
3.125%, 2031-05-01	145,000	204,211	209,627
6.500%, 2055-06-01	350,000	497,022	508,740
Commercial Metals Company			
5.750%, 2033-11-15	205,000	286,949	289,284
6.000%, 2035-12-15	288,000	405,216	407,761
Consolidated Communications LLC/ Fidium Fiber Finance Holdco LLC			
Series 2025-4A, Cl. A2			
5.522%, 2055-12-20	170,000	238,484	242,477
Series 2026-1A, Cl. A2			
5.079%, 2056-03-20	100,000	137,039	140,418
Continental Resources, Inc.			
2.875%, 2032-04-01	149,000	173,971	186,069
4.900%, 2044-06-01	336,000	379,790	390,914
5.750%, 2031-01-15	147,000	203,206	212,419
Core & Main LP			
6.000%, 2034-07-01	60,000	85,215	85,613
Core Scientific Finance I LLC			
7.750%, 2031-05-15	294,000	406,689	423,286
CoreWeave Inc.			
9.000%, 2031-02-01	781,000	1,064,968	1,096,370
CQP Holdco LP / BIP-V Chinook Holdco LLC			
5.500%, 2031-06-15	380,000	458,945	529,386
Cross Mortgage Trust Series 2026-NQM1, Cl. A1			
4.699%, 2061-02-25	185,234	250,831	259,197
CSC Holdings, LLC			
4.625%, 2030-12-01	100,000	138,613	34,050
5.375%, 2028-02-01	195,000	243,925	173,657
11.750%, 2029-01-31	200,000	270,330	174,718
DataBank Issuer LLC Series 2026-1A, Cl. A2			
5.811%, 2056-02-25	155,000	215,659	219,985
DaVita Inc.			
4.625%, 2030-06-01	250,000	333,363	343,824
6.750%, 2033-07-15	272,000	396,612	398,420
DB Master Finance LLC Series 2025-1A, Cl. A2II			
5.165%, 2055-08-20	104,475	145,748	146,893
DB Master Finance LLC Series 2026-1A, Cl. A2II			
5.432%, 2056-05-20	230,000	316,836	327,547

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
United States (continued)			
Delek Logistics Partners LP / Delek Logistics Finance Corp.			
6.875%, 2034-06-01	320,000	437,868	452,125
7.375%, 2033-06-30	290,000	406,979	419,430
8.625%, 2029-03-15	118,000	167,200	174,095
Dell International LLC / EMC Corp.			
8.350%, 2046-07-15	133,000	218,469	238,640
Delta Air Lines Inc.			
5.250%, 2030-07-10	175,000	240,506	251,065
Dentsply Sirona Inc.			
8.375%, 2055-09-12	149,000	204,000	211,710
Discovery Global Holdings, Inc., Term Loan			
6.144%, 2033-05-27	333,462	461,895	473,818
Dominion Energy, Inc.			
6.250%, 2056-12-15	125,000	174,234	178,167
6.625%, 2055-05-15	260,000	364,677	380,558
7.000%, 2054-06-01	325,000	460,045	488,360
Domino's Pizza Master Issuer LLC Series 2025-1A, Cl. A2II			
5.217%, 2055-07-25	70,000	96,407	99,140
Driven Brands Funding, LLC Series 2020-2A, Cl. A2			
3.237%, 2051-01-20	138,641	187,035	190,097
Duke Energy Corporation			
3.000%, 2029-03-15	220,000	298,430	310,798
6.450%, 2054-09-01	50,000	68,433	73,685
Dynasty Acquisition Co., Inc., Term Loan B1			
5.644%, 2031-10-31	81,348	113,026	115,817
Dynasty Acquisition Co., Inc., Term Loan B2			
5.644%, 2031-10-31	30,942	42,991	44,053
Edged Compute LLC			
7.500%, 2031-04-30	211,000	288,004	291,987
Encompass Health Corporation			
5.875%, 2034-06-01	120,000	164,766	170,016
Enerflex Inc.			
6.875%, 2031-01-15	135,000	188,534	196,137
Energy Transfer LP			
7.125%, 2030-05-15	390,000	552,533	571,198
8.000%, 2054-05-15	260,000	367,612	391,771
EQT Corporation			
5.750%, 2034-02-01	155,000	210,569	224,929
Equinix, Inc.			
3.900%, 2032-04-15	260,000	319,258	348,807
EquipmentShare.com Inc.			
7.125%, 2034-07-01	260,000	363,649	362,895
EUSHI Finance, Inc.			
6.250%, 2056-04-01	210,000	292,383	296,565
7.625%, 2054-12-15	140,000	198,235	206,415
Exelon Corporation			
6.500%, 2055-03-15	305,000	435,302	444,282
Fannie Mae Connecticut Avenue Securities Series 2023-R08, Cl. 1M2			
6.128%, 2043-10-25	165,000	230,341	238,331
Series 2025-R01, Cl. 1B1			
5.328%, 2045-01-25	15,000	20,443	21,248
Fannie Mae Connecticut Avenue Securities Trust, Series 2023-R06, Cl. 1M1			
5.328%, 2043-07-25	43,729	59,109	62,168
Fannie Mae Pool			
5.000%, 2054-12-01	243,563	346,786	343,565
5.500%, 2054-02-01	160,160	221,147	229,463
5.500%, 2054-03-01	247,937	344,398	357,372
5.500%, 2054-04-01	455,280	647,373	651,704
5.500%, 2054-10-01	1,068,721	1,510,947	1,538,585
5.500%, 2054-11-01	298,473	431,859	429,409
5.500%, 2054-12-01	490,766	712,751	707,385
5.500%, 2055-01-01	664,699	961,543	955,510
Fiesta Purchaser, Inc.			
9.625%, 2032-09-15	412,000	583,352	574,034
First Citizens BancShares, Inc.			
6.254%, 2040-03-12	225,000	321,064	314,685
FirstEnergy Corp.			
3.875%, 2031-01-15	250,000	341,912	394,217
Ford Motor Company			
3.250%, 2032-02-12	275,000	316,609	344,021
Ford Motor Credit Company LLC			
4.000%, 2030-11-13	200,000	262,254	266,758
5.625%, 2028-10-09	151,000	276,809	286,368
6.184%, 2031-08-29	185,000	341,721	355,396
Freddie Mac MSCR Trust Series 2026-MN13, Cl. M2			
6.578%, 2046-03-25	130,000	178,574	184,635
Freddie Mac Multifamily Structured Credit MSCR, Series 2025-MN12, Cl. A1			
5.378%, 2045-11-25	154,619	217,449	219,816
Freddie Mac Pool			
5.000%, 2055-01-01	460,000	653,899	647,012
5.000%, 2055-12-01	394,429	546,034	552,043
5.500%, 2055-02-01	223,370	324,307	322,065
Freddie Mac STACR REMIC Trust Series 2022-DNA3, Cl. M1B			
6.528%, 2042-04-25	220,000	302,251	316,799
Freedom Mortgage Corporation			
12.250%, 2030-10-01	70,000	92,730	107,225
Freedom Mortgage Holdings LLC			
6.875%, 2031-05-01	410,000	571,909	564,974
8.375%, 2032-04-01	30,000	42,988	43,326
9.125%, 2031-05-15	135,000	182,476	198,264
9.250%, 2029-02-01	180,000	246,298	264,833
Freeport-McMoRan Inc.			
4.625%, 2030-08-01	95,000	127,132	133,970
5.450%, 2043-03-15	670,000	918,629	919,600
FS KKR Capital Corp.			
7.500%, 2031-08-01	165,000	228,385	233,244
Gaia Purchaser, Inc.			
7.625%, 2033-07-15	110,000	156,657	157,949
Gartner, Inc.			
3.750%, 2030-10-01	380,000	463,649	492,603
General Motors Financial Company, Inc.			
5.700%, 2030-09-30	297,000	409,499	421,517
6.500%, 2028-09-30	56,000	79,005	79,727
Ginnie Mae II Pool			
4.000%, 2052-10-20	107,661	142,494	144,095
Gloves Buyer, Inc., Term Loan			
7.644%, 2032-05-24	228,850	328,086	326,001
Goat Holdco, LLC			
6.750%, 2032-02-01	417,000	599,010	606,792

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
United States (continued)			
Gray Media Inc.			
7.250%, 2033-08-15	150,000	204,593	209,737
Gray Television, Inc.			
10.500%, 2029-07-15	239,000	327,170	358,125
Great Outdoors Group, LLC, Term Loan B3			
6.894%, 2032-01-23	335,468	464,908	478,027
Gryphon Acquire NewCo LLC, Term Loan B			
6.414%, 2032-09-13	219,450	299,426	312,123
Harvest Midstream I, LP			
6.750%, 2034-05-15	75,000	102,259	107,972
HCA Inc.			
5.600%, 2034-04-01	455,000	622,898	659,362
Herc Holdings Inc.			
5.750%, 2031-03-15	45,000	62,917	63,813
6.000%, 2034-03-15	45,000	62,917	63,485
7.000%, 2030-06-15	65,000	90,971	95,562
7.250%, 2033-06-15	95,000	132,957	140,611
Hilcorp Energy I LP / Hilcorp Finance Co.			
6.875%, 2034-05-15	175,000	236,894	241,740
7.250%, 2035-02-15	293,000	397,042	409,549
Hilcorp Energy I, LP, Term Loan B			
5.389%, 2030-02-11	257,086	366,110	365,311
Hilton Domestic Operating Company Inc.			
3.625%, 2032-02-15	330,000	402,384	428,746
4.875%, 2030-01-15	55,000	76,434	77,810
Hilton Domestic Operating Company Inc. Term Loan B4			
5.398%, 2030-11-08	245,000	347,447	348,710
Hopper Merger Sub Inc., Term Loan			
5.995%, 2033-04-07	350,000	484,603	486,529
Host Hotels & Resorts, LP			
3.375%, 2029-12-15	75,000	93,518	101,548
HUT 8 DC LLC			
6.192%, 2042-11-15	115,000	156,578	165,327
Hyatt Hotels Corporation			
5.750%, 2032-03-30	210,000	295,166	307,313
Hybar LLC			
7.375%, 2034-07-01	15,000	20,962	21,411
Independent Bank Corp.			
7.250%, 2035-04-01	165,000	236,420	246,462
INTOWN Mortgage Trust Series 2025-STAY, Cl. A			
4.975%, 2042-03-15	150,000	215,963	213,054
ION Platform Finance US Inc. / ION Platform Finance SARL			
9.000%, 2029-08-01	352,000	504,391	444,762
9.500%, 2029-05-30	158,000	203,363	204,767
Jersey Mike's Funding, LLC Series 2026-1A, Cl. A2II			
5.481%, 2056-02-15	169,575	229,630	238,527
JetBlue Airways Corporation, Term Loan B			
8.427%, 2029-08-27	196,500	276,685	249,077
Kaseya Inc., Term Loan B			
6.913%, 2032-03-22	222,188	315,083	245,352
KBR, Inc.			
4.750%, 2028-09-30	240,000	316,164	336,364
Kennedy-Wilson, Inc.			
7.000%, 2031-06-01	115,000	157,901	166,882
7.250%, 2033-06-01	115,000	157,901	166,737
Kodiak Gas Services, LLC			
5.875%, 2031-04-01	55,000	74,814	78,273
6.500%, 2033-10-01	287,000	403,953	412,975
Kraft Heinz Foods Company			
4.375%, 2046-06-01	88,000	100,865	100,040
6.875%, 2039-01-26	190,000	313,266	295,584
7.125%, 2039-08-01	190,000	297,453	299,706
LC Ahab US Bidco LLC, Term Loan B			
6.144%, 2031-05-01	142,463	194,446	202,287
Level 3 Financing, Inc.			
6.875%, 2033-06-30	220,000	298,331	320,882
LFS Topco LLC			
8.750%, 2030-07-15	535,000	725,513	763,024
Life Mortgage Trust, Series 2022-BMR2, Cl. C			
5.719%, 2039-05-15	200,000	263,020	240,620
Long Ridge Energy LLC			
8.750%, 2032-02-15	280,000	402,122	419,522
Lsf12 Helix Parent, LLC, Term Loan			
7.144%, 2033-02-10	195,000	266,810	271,988
Macy's Retail Holdings LLC			
7.375%, 2033-08-01	292,000	399,578	435,475
Match Group Holdings II, LLC			
4.125%, 2030-08-01	30,000	39,892	40,086
McGraw-Hill Education, Inc.			
8.000%, 2029-08-01	570,000	717,260	810,836
Medline Borrower, LP, Term Loan			
5.144%, 2033-05-31	502,906	694,890	709,809
Meridian Arc Holdco LLC			
6.250%, 2031-04-30	298,000	413,934	424,011
Methanex US Operations Inc.			
6.250%, 2032-03-15	432,000	609,701	620,977
MetroNet Infrastructure Issuer LLC Series 2025-2A, Cl. A2			
5.400%, 2055-08-20	95,000	131,331	135,298
MetroNet Infrastructure Issuer LLC Serxes 2025-4A, Cl. A2			
5.163%, 2055-12-20	75,000	104,508	106,181
Midas OpCo Holdings LLC			
5.625%, 2029-08-15	460,000	591,532	629,940
Millrose Properties Inc.			
6.250%, 2032-09-15	288,000	402,598	412,525
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC			
8.250%, 2030-04-15	252,000	360,877	372,661
11.875%, 2031-04-15	249,000	364,000	382,968
Morgan Stanley Residential Mortgage Loan Trust, Series 2026-NQM2, Cl. A1			
4.734%, 2071-01-26	168,806	229,549	236,131
MSCI Inc.			
3.250%, 2033-08-15	95,000	113,826	118,810
3.625%, 2030-09-01	194,000	241,905	260,473
3.625%, 2031-11-01	198,000	238,625	260,696
5.150%, 2036-03-15	205,000	285,638	281,645
Multifamily Structured Credit Series 2026-MN14, Cl. M2			
6.290%, 2046-06-25	55,000	76,337	78,361

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
United States (continued)			
Neptune Bidco US Inc.			
9.290%, 2029-04-15	470,000	613,180	680,557
9.500%, 2033-02-15	15,000	20,698	21,543
10.375%, 2031-05-15	220,000	309,507	323,744
New Residential Mortgage Loan Trust Series 2018-4A, Cl. A1S			
4.513%, 2048-01-25	15,484	20,212	21,732
Series 2026-NQM2, Cl. A1			
4.743%, 2065-12-25	176,167	240,509	246,428
Series 2026-NQM4, Cl. A1			
5.003%, 2066-02-25	140,584	190,700	198,072
NextEra Energy Capital Holdings, Inc.			
2.200%, 2026-12-02	310,000	273,525	301,411
NRG Energy, Inc.			
5.407%, 2035-10-15	95,000	131,949	132,556
5.750%, 2034-01-15	148,000	205,565	208,446
5.875%, 2034-05-15	190,000	261,222	268,274
6.000%, 2036-01-15	630,000	874,435	891,470
6.125%, 2036-05-15	333,000	456,033	472,866
NRG Energy, Inc., Term Loan B			
5.419%, 2031-04-16	389,060	539,453	552,208
NYC Commercial Mortgage Trust Series 2025-3BP, Cl. A			
4.838%, 2042-02-15	100,000	142,508	141,973
Oak-Eagle AcquireCo., Inc., Term Loan			
7.133%, 2033-03-24	390,000	530,875	555,299
Occidental Petroleum Corporation			
6.200%, 2040-03-15	235,000	334,183	346,131
6.450%, 2036-09-15	265,000	382,778	403,496
OceanFirst Financial Corp.			
3.125%, 2031-12-01	2,000	2,519	2,749
Olympus Water US Holding Corp.			
6.125%, 2033-02-15	307,000	499,042	501,475
OneMain Finance Corp.			
6.500%, 2033-03-15	341,000	464,980	476,448
6.750%, 2033-09-15	165,000	229,919	232,030
OneMain Finance Corporation			
7.875%, 2030-03-15	100,000	134,859	147,790
OneSky Flight, LLC			
8.875%, 2029-12-15	310,000	445,580	465,430
Onslow Bay Financial LLC Series 2026-NQM2, Cl. A1			
4.818%, 2065-12-01	238,673	327,825	336,198
Series 2026-NQM6, Cl. A1			
5.063%, 2066-04-26	97,409	133,316	137,231
Opal US LLC, Term Loan			
6.232%, 2032-04-23	99,251	138,441	140,888
Oracle Corporation			
6.700%, 2056-02-04	195,000	266,513	260,553
6.850%, 2066-02-04	115,000	157,159	151,962
Ovintiv Inc.			
6.500%, 2034-08-15	220,000	320,020	333,537
6.500%, 2038-02-01	255,000	360,680	381,704
Petco Health and Wellness Company, Inc.			
8.250%, 2031-02-01	293,000	404,520	419,214
PetSmart LLC / PetSmart Finance Corp.			
7.500%, 2032-09-15	420,000	577,731	596,434
Phillips 66 Company			
6.200%, 2056-03-15	125,000	172,144	178,179
Post Holdings, Inc.			
4.500%, 2031-09-15	80,000	100,524	106,528
4.625%, 2030-04-15	265,000	341,577	363,434
6.375%, 2033-03-01	390,000	537,979	549,331
6.500%, 2036-03-15	155,000	216,928	217,587
PR RNO Property Owner 1, LLC			
6.500%, 2031-05-01	340,000	460,822	482,012
Prestige Brands, Inc., Term Loan			
0.250%, 2033-07-01	199,000	276,055	282,950
Prime Healthcare Services, Inc.			
9.375%, 2029-09-01	708,000	981,471	1,049,982
Progress Residential Trust Series 2026-SFR1, Cl. A			
3.850%, 2043-02-17	100,000	133,701	135,063
Provident Funding Associates LP / PFG Finance Corp.			
9.750%, 2029-09-15	500,000	683,938	741,674
Quikrete Holdings, Inc.			
6.375%, 2032-03-01	420,000	598,955	608,780
6.750%, 2033-03-01	65,000	94,136	94,052
Quikrete Holdings, Inc., Term Loan B3			
5.894%, 2032-02-10	301,324	427,246	427,680
QXO Building Products, Inc.			
6.500%, 2031-07-15	45,000	62,458	65,103
6.875%, 2034-07-15	45,000	62,458	65,579
QXO Building Products, Inc., Term Loan			
5.647%, 2033-06-03	337,000	467,375	477,653
Resorts World Las Vegas LLC / RWLV Capital Inc.			
8.450%, 2030-07-27	300,000	427,259	420,659
River Rock Enter Authority, Term Loan			
12.620%, 2031-11-24	485,000	646,093	678,632
ROCC Trust, Series 2024-CNTR, Cl. C			
6.471%, 2041-11-13	265,000	373,161	385,388
Rocket Companies, Inc.			
6.125%, 2031-08-01	65,000	90,665	94,252
6.500%, 2034-06-15	50,000	69,743	72,848
SCIL IV LLC / SCIL USA Holdings LLC			
9.500%, 2028-07-15	180,000	259,681	301,961
SCOTT Trust, Series 2023-SFS, Cl. A			
5.910%, 2040-03-10	105,000	143,262	150,821
Sempra			
6.550%, 2055-04-01	190,000	260,773	271,861
Sesac Finance LLC, Series 2025-1, Cl. A2			
5.500%, 2055-07-25	110,000	147,519	151,968
SierraCol Energy Andina LLC			
9.000%, 2030-11-14	468,000	642,808	652,976
Sirius XM Radio LLC			
4.125%, 2030-07-01	137,000	163,498	183,070
5.875%, 2032-04-15	483,000	660,961	677,652
Sotera Health Holdings, LLC			
7.375%, 2031-06-01	335,000	458,866	493,395
SP Motion Holdco Ltd., Term Loan			
6.125%, 2033-06-24	320,000	454,220	454,048
Spire Inc.			
6.450%, 2056-06-01	110,000	154,317	157,170

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
United States (continued)			
Stanley Black & Decker, Inc.			
6.707%, 2060-03-15	270,000	378,234	381,544
Starwood Property Trust Inc.			
5.250%, 2028-10-15	110,000	151,905	155,442
5.750%, 2031-01-15	155,000	215,807	218,801
6.125%, 2031-06-01	120,000	164,567	171,261
Stonebriar ABF Issuer LLC			
8.125%, 2030-12-15	235,000	329,670	348,825
Summit Midstream Holdings, LLC			
8.625%, 2029-10-31	390,000	553,245	576,887
Sunoco LP			
7.875%, 2030-09-18	200,000	277,981	295,265
Sword Purchaser, LLC			
8.250%, 2033-04-15	95,000	130,548	139,544
Sword Purchaser, LLC, Term Loan			
7.644%, 2033-04-11	260,000	343,910	360,431
Taco Bell Funding LLC			
Series 2025-1A, Cl. A2II			
5.049%, 2055-08-25	205,000	283,320	287,219
Talen Energy Supply LLC			
6.250%, 2034-02-01	190,000	268,520	268,037
6.375%, 2033-05-01	215,000	296,681	304,774
6.500%, 2036-02-01	190,000	269,270	271,870
The AES Corporation			
6.950%, 2055-07-15	190,000	267,204	266,313
7.600%, 2055-01-15	385,000	553,146	560,798
The Boeing Company			
5.805%, 2050-05-01	90,000	120,379	126,231
The Charles Schwab Corp.			
6.100%, 2031-06-01	175,000	239,094	248,464
The Michaels Companies, Inc.			
8.500%, 2033-03-15	630,000	860,127	885,844
The Southern Company			
3.250%, 2028-06-15	145,000	200,745	208,098
6.375%, 2055-03-15	195,000	278,743	284,855
The Williams Companies, Inc.			
5.300%, 2035-09-30	201,000	273,374	284,599
TKO Worldwide Holdings, LLC, Term Loan			
5.412%, 2031-11-21	271,117	374,615	383,874
T-Mobile USA, Inc.			
2.875%, 2031-02-15	70,000	89,551	91,295
3.875%, 2030-04-15	61,000	81,622	83,877
Towd Point Mortgage Trust			
Series 2018-3, Cl. A1			
3.750%, 2058-05-25	21,466	28,642	29,926
Series 2024-4, Cl. A1A			
4.547%, 2064-10-27	72,108	97,635	102,077
TransDigm Group Incorporated, Term Loan K			
5.894%, 2030-03-22	34,303	47,512	48,727
TransDigm Inc.			
6.250%, 2034-01-31	65,000	89,858	94,175
6.750%, 2034-01-31	145,000	200,210	211,155
TransDigm Inc., Term Loan J			
6.144%, 2031-02-28	345,760	470,466	491,190
TransDigm Inc., Term Loan L			
6.144%, 2032-01-20	93,338	125,451	132,587
Travel + Leisure Co.			
4.500%, 2029-12-01	184,000	231,781	252,745
Travel + Leisure Company			
6.125%, 2033-09-01	85,000	117,177	119,411
Travel + Leisure Company, Term Loan			
5.644%, 2029-12-14	39,301	54,075	55,759
TXNM Energy, Inc.			
5.750%, 2054-06-01	155,000	212,621	287,362
U.S. Acute Care Solutions, LLC			
9.750%, 2029-05-15	613,000	840,930	821,065
U.S. Bancorp			
3.700%, 2027-01-15	130,000	153,296	183,346
Uber Technologies, Inc.			
4.800%, 2034-09-15	145,000	195,947	201,944
United Airlines Holdings, Inc.			
5.375%, 2031-03-01	298,000	409,710	420,279
United Airlines, Inc., Term Loan			
5.403%, 2031-02-24	245,908	335,629	348,990
United Rentals (North America), Inc.			
3.875%, 2031-02-15	325,000	406,949	435,945
4.000%, 2030-07-15	170,000	218,917	230,769
United Rentals North America Inc.			
Term Loan B			
5.144%, 2031-02-14	230,252	316,885	329,937
United States Treasury Bond			
2.000%, 2050-02-15	3,105,000	2,553,475	2,568,105
2.375%, 2042-02-15	335,000	369,047	346,797
2.500%, 2045-02-15	235,000	245,476	233,931
2.750%, 2042-11-15	160,000	202,698	172,591
3.000%, 2049-02-15	880,000	1,012,139	910,625
3.000%, 2052-08-15	780,000	768,141	784,796
3.625%, 2053-02-15	385,000	445,190	436,954
United States Treasury Note			
1.875%, 2032-02-15	381,000	439,923	476,924
2.750%, 2032-08-15	580,000	708,330	755,856
2.875%, 2032-05-15	340,000	427,780	447,912
3.500%, 2033-02-15	1,230,000	1,586,930	1,665,240
4.250%, 2035-08-15	2,090,000	2,932,213	2,927,775
United Wholesale Mortgage, LLC			
5.500%, 2029-04-15	201,000	253,843	265,118
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC			
8.625%, 2032-06-15	150,000	205,238	222,189
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC			
6.500%, 2029-02-15	545,000	702,959	767,734
USA Compression Partners LP / USA Compression Finance Corp.			
7.125%, 2029-03-15	215,000	291,594	312,596
UWM Holdings LLC			
6.250%, 2031-03-15	410,000	545,635	518,867
VB-S1 Issuer LLC, Series 2026-1A, Cl. C2			
4.693%, 2056-03-15	185,000	249,031	256,785
Velocity Vehicle Group LLC			
8.000%, 2029-06-01	503,000	678,735	705,481
Venture Global Calcasieu Pass, LLC			
6.000%, 2036-05-01	185,000	252,756	265,452
Venture Global LNG, Inc.			
9.000%, 2029-09-30	395,000	528,715	547,425

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
United States (continued)			
Venture Global Plaquemines LNG, LLC			
6.125%, 2030-12-15	175,000	243,854	254,150
6.500%, 2034-01-15	140,000	191,030	207,055
6.750%, 2036-01-15	140,000	191,030	210,698
7.500%, 2033-05-01	135,000	187,758	210,292
Verizon Communications Inc.			
6.200%, 2056-05-14	355,000	485,895	509,372
Verus Securitization Trust			
Series 2024-1, Cl. A1			
5.712%, 2069-01-25	47,535	63,861	67,495
Series 2026-2, Cl. A1			
4.590%, 2071-02-25	182,770	250,129	255,911
VICI Properties LP			
5.125%, 2031-11-15	170,000	239,081	240,198
5.625%, 2035-04-01	295,000	412,534	418,889
VICI Properties LP / VICI Note Co. Inc.			
4.125%, 2030-08-15	243,000	297,453	330,991
Voyager Parent, LLC			
9.250%, 2032-07-01	520,000	723,142	780,638
Wells Fargo & Company			
3.900%, 2032-07-22	100,000	153,421	165,385
Whirlpool Corporation			
7.500%, 2031-07-01	40,000	55,330	57,570
Windstream Escrow LLC / Windstream Escrow Finance Corp.			
8.250%, 2031-10-01	420,000	620,324	628,702
WS Escrow LLC			
7.750%, 2033-06-01	85,000	117,449	123,921
Yondr JK 1, LLC			
6.875%, 2031-06-30	200,000	283,950	284,674
YUM! Brands, Inc.			
4.625%, 2032-01-31	350,000	437,415	475,382
4.750%, 2030-01-15	180,000	246,880	251,345
YUM! Brands, Inc., Term Loan B			
5.502%, 2028-03-15	181,645	259,127	259,132
Zayo Issuer, LLC, Series 2025-1A, Cl. A2			
5.648%, 2055-03-20	210,000	297,927	299,262
ZF North America Capital Inc.			
7.500%, 2031-03-24	380,000	519,665	543,136
		121,473,752	124,708,454
Total Bonds		212,732,551	217,723,587

	Number of Shares/Units	Average Cost $	Fair Value $
Equities (1.51%)			
France (0.01%)			
Luxco3 Shares	1,131	21,300	21,097
Mexico (0.09%)			
Grupo Aeromexico, SAB de CV	91,770	–	235,902
Unifin Financiera, SAB de CV	16,909	1,522	1,647
		1,522	237,549
United Kingdom (0.00%)			
Avation PLC, Warrants (Exp. 26/10/31)	200	–	94
United States (1.41%)			
Alphabet Inc.			
6.250%, Preferred	7,810	546,574	560,615
Hewlett Packard Enterprise Company			
7.625%, Preferred	3,550	242,149	582,529
NextEra Energy,			
7.375%, Preferred	14,800	1,010,180	1,006,620
Oracle Corporation			
6.500%, Preferred	6,850	467,598	436,844
PPL Corporation			
7.000%, Preferred	2,570	176,231	178,919
The Boeing Company			
6.000%, Preferred	2,800	207,871	267,349
The Southern Company			
7.125%, Preferred	6,050	426,082	426,940
UMB Financial Corporation			
7.750%, Preferred	3,250	112,202	121,590
Wintrust Financial Corporation			
7.875%, Preferred	6,200	215,427	230,374
		3,404,314	3,811,780
Total Equities		3,427,136	4,070,520
Investment Funds (15.42%)			
Index Funds (15.42%)			
iShares iBoxx $ Investment Grade Corporate Bond ETF	268,700	40,509,772	41,579,461
Total Investment Funds		40,509,772	41,579,461
Adjustment for Transaction Costs		(37,572)	–
Total Investments (97.66%)		256,631,887	263,373,568
Foreign Currency Forward Contracts (-1.10%)			(2,959,268)
Futures Contracts (-0.01%)			(38,713)
Cash and Other Net Assets (3.45%)			9,312,145
Total Net Assets (100%)			269,687,732

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

Schedule of foreign currency forward contracts

As at June 30, 2026

Counterparty	Credit Rating	Sale		Purchase		Settlement Date	Unrealized Gain (Loss) $
Deutsche Bank AG	A	NOK	17,304,470	CAD	2,530,226	September 16, 2026	59,869
Bank of Montreal	A+	CAD	1,428,438	USD	1,025,030	September 16, 2026	20,933
Bank of Montreal	A+	CAD	867,314	USD	625,293	September 16, 2026	16,838
UBS AG	A+	CAD	867,745	USD	625,293	September 16, 2026	16,407
Deutsche Bank AG	A	NOK	3,114,676	CAD	456,731	September 16, 2026	12,085
Westpac Banking Corporation	AA-	CAD	578,419	USD	416,862	September 16, 2026	11,015
BNP Paribas SA	A+	NZD	3,113,545	CAD	2,519,333	September 16, 2026	8,579
Westpac Banking Corporation	AA-	AUD	423,553	CAD	418,029	September 16, 2026	3,616
HSBC Bank USA NA	A+	CAD	178,876	USD	128,302	September 16, 2026	2,540
Westpac Banking Corporation	AA-	AUD	423,553	CAD	415,525	September 16, 2026	1,113
Brown Brothers Harriman & Co.	A+	USD	308,409	EUR	270,000	July 1, 2026	401
State Street Bank and Trust Co.	AA-	CAD	1,078	USD	785	March 19, 2026	36
							153,432
State Street Bank and Trust Co.	AA-	USD	15,193	CAD	21,541	July 2, 2026	(14)
Toronto-Dominion Bank	AA-	CAD	459,849	NOK	3,220,484	September 16, 2026	(98)
Morgan Stanley Bank NA	A+	MXN	2,270,000	CAD	183,838	July 17, 2026	(144)
Morgan Stanley Bank NA	A+	CAD	30,905	AUD	31,325	September 16, 2026	(256)
Brown Brothers Harriman & Co.	A+	EUR	270,000	USD	308,607	July 17, 2026	(381)
Toronto-Dominion Bank	AA-	CAD	46,293	NOK	316,732	September 16, 2026	(1,077)
National Bank of Canada	A+	EUR	100,263	CAD	161,440	September 16, 2026	(1,159)
Royal Bank of Canada	AA-	USD	165,332	CAD	232,401	September 16, 2026	(1,375)
HSBC Bank USA NA	A+	CAD	194,025	NZD	238,810	September 16, 2026	(1,449)
Deutsche Bank AG	A	AUD	416,246	CAD	405,715	September 16, 2026	(1,548)
Westpac Banking Corporation	AA-	CAD	423,286	AUD	430,883	September 16, 2026	(1,702)
BNP Paribas SA	A+	NZD	460,158	CAD	368,515	September 16, 2026	(2,555)
Westpac Banking Corporation	AA-	NZD	460,158	CAD	368,391	September 16, 2026	(2,679)
Goldman Sachs Bank USA	A+	CZK	17,994,377	CAD	1,194,299	September 16, 2026	(5,316)
Toronto-Dominion Bank	AA-	MXN	4,401,233	CAD	348,179	September 17, 2026	(5,791)
Bank of Montreal	A+	USD	462,113	CAD	646,787	September 16, 2026	(6,631)
Bank of Montreal	A+	USD	410,783	CAD	572,732	September 16, 2026	(8,106)
Toronto-Dominion Bank	AA-	USD	462,113	CAD	645,054	September 16, 2026	(8,364)
Royal Bank of Canada	AA-	USD	410,783	CAD	571,744	September 16, 2026	(9,094)
Toronto-Dominion Bank	AA-	CAD	555,515	NOK	3,800,778	September 16, 2026	(12,922)
Morgan Stanley Bank NA	A+	EUR	4,600,000	CAD	7,441,875	July 17, 2026	(19,218)
Bank of Montreal	A+	EUR	3,033,855	CAD	4,889,703	September 16, 2026	(30,389)
Barclays Bank PLC	A+	GBP	2,065,263	CAD	3,841,970	September 16, 2026	(34,210)
Toronto-Dominion Bank	AA-	USD	2,090,091	CAD	2,904,798	September 16, 2026	(50,547)
Bank of Montreal	A+	USD	2,090,091	CAD	2,901,653	September 16, 2026	(53,693)
JPMorgan Chase & Co.	A+	USD	2,432,612	CAD	3,384,931	September 16, 2026	(54,732)
Westpac Banking Corporation	AA-	AUD	7,610,403	CAD	7,391,025	September 16, 2026	(55,130)
Royal Bank of Canada	AA-	USD	2,090,091	CAD	2,899,343	September 16, 2026	(56,003)
Morgan Stanley Bank NA	A+	USD	2,432,565	CAD	3,383,207	September 16, 2026	(56,390)
BNP Paribas SA	A+	USD	3,775,602	CAD	5,247,868	September 16, 2026	(90,754)
Westpac Banking Corporation	AA-	USD	4,459,908	CAD	6,204,468	September 16, 2026	(101,750)
National Bank of Canada	A+	USD	4,459,908	CAD	6,201,770	September 16, 2026	(104,448)
UBS AG	A+	USD	4,459,908	CAD	6,201,525	September 16, 2026	(104,693)
UBS AG	A+	USD	4,459,908	CAD	6,195,905	September 16, 2026	(110,313)
Citibank NA	A+	USD	4,954,850	CAD	6,891,578	September 16, 2026	(114,479)
Deutsche Bank AG	A	USD	4,459,908	CAD	6,190,286	September 16, 2026	(115,932)
State Street Bank and Trust Co.	AA-	USD	6,624,926	CAD	9,209,197	September 16, 2026	(158,311)
HSBC Bank USA NA	A+	USD	6,689,862	CAD	9,300,715	September 16, 2026	(158,612)
Standard Chartered Bank	A+	USD	6,689,862	CAD	9,284,759	September 16, 2026	(174,567)
The Bank of New York Mellon	AA-	USD	6,689,862	CAD	9,281,675	September 16, 2026	(177,652)
State Street Bank and Trust Co.	AA-	USD	54,534,102	CAD	76,100,000	July 17, 2026	(1,220,216)
							(3,112,700)
							(2,959,268)

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

Schedule of futures contracts

As at June 30, 2026

Description	Number of Contracts	Settlement Date		Par Value	Unrealized Gain (Loss) $
Euro-OAT Futures	(3)	September 08, 2026	(359,940)	EUR	(5,328)
U.S. Long Bond Futures	(3)	September 21, 2026	(340,500)	USD	(11,904)
10-Year U.S. Treasury Note Futures	(17)	September 21, 2026	(1,868,141)	USD	(21,481)
					(38,713)

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under “Currencies representing less than 1% of net assets”. The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							June 30, 2026
Currency	**Monetary $**	**Non-monetary $**	**Currency forward contracts $**	**Other assets $**	**Total $**	**Net assets %**	**Impact $**
Japanese Yen	2,784,902	–	–	1,217	2,786,119	1.03	139,306
U.S. Dollar	173,197,171	44,826,007	(173,420 977)	(317 363)	44,284,838	16.42	2,214,242
Currencies representing less than 1% of net assets	45,106,140	258,740	(31,315 282)	437,821	14,487,419	5.37	724,371
Total currencies	**221,088,213**	**45,084,747**	**(204,736 259)**	**121,675**	**61,558,376**	**22.82**	**3,077,919**

							December 31, 2025
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
Australian Dollar	6,855,511	–	(3,555,415)	72,387	3,372,483	1.18	168,624
Euro	17,286,458	20,939	(14,496,582)	207,634	3,018,449	1.06	150,922
New Zealand Dollar	3,925,871	–	–	25,317	3,951,188	1.39	197,559
U.S. Dollar	157,094,304	71,751,168	(158,317,839)	2,193,089	72,720,722	25.51	3,636,036
Currencies representing less than 1% of net assets	17,821,169	281,407	(6,073,441)	350,977	12,380,112	4.35	619,006
Total currencies	**202,983,313**	**72,053,514**	**(182,443,277)**	**2,849,404**	**95,442,954**	**33.49**	**4,772,148**

Credit risk (Note 6)

	June 30, 2026	December 31, 2025
Debt securities by credit rating (assigned by Standard & Poor’s, Moody’s or Fitch)	%	%
AAA/Aaa/A-1/F-1	**8.12**	7.88
AA/Aa/A-2/F-2	**11.23**	9.99
A/A-3/F-3	**2.27**	1.99
BBB/Baa/BB/Ba/B	**58.94**	62.39
CCC/Caa and below	**1.77**	2.13
Unrated securities	**17.67***	15.62*
Total	**100.00**	**100.00**

*Some term loans are not rated according to the source used by the Manager and are therefore classified as unrated securities.

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
Term to maturity	**June 30, 2026 $**	December 31, 2025 $
Under 1 year	**4,053,391**	3,649,022
1 to 3 years	**17,619,442**	15,823,856
3 to 5 years	**49,936,468**	47,888,491
Over 5 years	**146,114,286**	133,145,896
Total	**217 723,587**	**200,507,265**
Impact on net assets attributable to holders of redeemable units	**9,993,513**	8,441,356
Impact (%) on net assets attributable to holders of redeemable units	**3.71**	3.10

The table above summarizes the Portfolio’s exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio’s sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Price risk (Note 6)

	June 30, 2026		December 31, 2025
Fair value $	Change $	Fair value $	Change $
45,649,981	**4,610,648**	71,982,451	7,342,210

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $4,610,648 ($7,342,210 as at December 31, 2025) or 1.71% (2.58% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
North America – United States	**63.10**	66.00
Europe	**12.10**	12.90
Asia	**9.70**	8.00
North America – Canada	**7.90**	6.20
Cash	**3.40**	2.70
Latin America	**2.40**	3.20
Supranational	**1.40**	1.00
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	375,871	217,347,716	–	217,723,587
Equities and ETFs	45,648,334	1,647	–	45,649,981
Foreign currency forward contracts	–	(2,959,268)	–	(2,959,268)
Futures contracts	(38,713)	–	–	(38,713)
Total	**45,985,492**	**214,390,095**	–	**260,375,587**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Bonds	373,502	200,133,763	–	200,507,265
Equities and ETFs	71,980,904	1,547	–	71,982,451
Foreign currency forward contracts	–	2,048,168	–	2,048,168
Futures contracts	998	–	–	998
Total	**72,355,404**	**202,183,478**	–	**274,538,882**

For the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2.

FDP Canadian Equity Portfolio

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	June 30 2026 $ (unaudited)	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**664,745**	623,800
Cash	**6,355**	18,211
Subscriptions receivable	**554**	485
Proceeds from sale of investments receivable	**1,055**	83
Interest, dividends and income distributions from underlying funds receivable	**658**	933
Other assets receivable	**–**	550
	673,367	644,062
Liabilities		
Current liabilities		
Redemptions payable	**180**	38
Management fees payable	**406**	402
Payables for securities purchased	**749**	195
Operating and executing expenses payable	**94**	63
Other liabilities payable	**41**	–
	1,470	698
Net assets attributable to holders of redeemable units	**671,897**	643,364
Net assets attributable to holders of redeemable units — Series A	**341,985**	332,013
Net assets attributable to holders of redeemable units — Series I	**329,912**	311,351
Number of units outstanding, end of period — Series A (Note 10)	**7,938**	8,339
Number of units outstanding, end of period — Series I (Note 10)	**17,418**	17,774
Net assets attributable to holders of redeemable units per unit — Series A	**43.080**	39.815
Net assets attributable to holders of redeemable units per unit — Series I	**18.941**	17.517

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**332,013**	281,544
Increase (decrease) in net assets attributable to holders of redeemable units	**27,950**	20,944
	359,963	302,488
Distributions to holders of redeemable units		
Net investment income distributed	**(1,215)**	(1,378)
Total distributions to holders of redeemable units	**(1,215)**	(1,378)
Redeemable unit transactions		
Proceeds from redeemable units issued	**7,709**	5,797
Reinvestment of distributions to holders of redeemable units	**1,215**	1,378
Redemption of redeemable units	**(25,687)**	(17,338)
Net increase (decrease) from redeemable unit transactions	**(16,763)**	(10,163)
Net assets attributable to holders of redeemable units at the end of period	**341,985**	290,947
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**311,351**	261,077
Increase (decrease) in net assets attributable to holders of redeemable units	**28,225**	21,468
	339,576	282,545
Distributions to holders of redeemable units		
Net investment income distributed	**(2,905)**	(2,747)
Total distributions to holders of redeemable units	**(2,905)**	(2,747)
Redeemable unit transactions		
Proceeds from redeemable units issued	**38,653**	23,192
Reinvestment of distributions to holders of redeemable units	**(5)**	(6)
Redemption of redeemable units	**(45,407)**	(32,328)
Net increase (decrease) from redeemable unit transactions	**(6,759)**	(9,142)
Net assets attributable to holders of redeemable units at the end of period	**329,912**	270,656

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**643,364**	542,621
Increase (decrease) in net assets attributable to holders of redeemable units	**56,175**	42,412
	699,539	585,033
Distributions to holders of redeemable units		
Net investment income distributed	**(4,120)**	(4,125)
Total distributions to holders of redeemable units	**(4,120)**	(4,125)
Redeemable unit transactions		
Proceeds from redeemable units issued	**46,362**	28,989
Reinvestment of distributions to holders of redeemable units	**1,210**	1,372
Redemption of redeemable units	**(71,094)**	(49,666)
Net increase (decrease) from redeemable unit transactions	**(23,522)**	(19,305)
Net assets attributable to holders of redeemable units at the end of period	**671,897**	561,603

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

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**39**	57
Dividends	**6,419**	5,889
Net revenue from securities lending	**2**	2
Other income	**–**	(74)
Net gains (losses) realized on investments sold	**46,788**	20,368
Net gains (losses) realized on foreign currencies	**1**	20
Income distributions from underlying funds	**120**	67
Increase (decrease) in unrealized gains on investments	**5,794**	18,611
Increase (decrease) in unrealized gains on foreign currencies	**(3)**	2
	59,160	44,942
Expenses		
Management fees of the Manager (Note 8)	**2,424**	1,987
Audit fees	**6**	7
Compensation of independent review committee members	**1**	–
Custodian fees	**99**	99
Legal fees	**45**	2
Rights and filings	**6**	12
Unitholder reporting costs	**92**	67
Administration fees	**66**	41
Transaction costs (Note 9)	**246**	303
Foreign withholding taxes	**–**	12
	2,985	2,530
Increase (decrease) in net assets attributable to holders of redeemable units	**56,175**	42,412
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**27,950**	20,944
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**28,225**	21,468
Average weighted number of outstanding units during the period — Series A	**8,210**	7,778
Average weighted number of outstanding units during the period — Series I	**17,526**	16,762
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**3.405**	2.693
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**1.610**	1.281

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**56,175**	42,412
Adjustments for:		
Net (gains) losses realized on investments sold	**(46,788)**	(20,368)
Net (gains) losses realized on foreign currencies	**(1)**	(20)
(Increase) decrease in unrealized gains on investments	**(5,794)**	(18,611)
(Increase) decrease in unrealized gains on foreign currencies	**3**	(2)
Purchase of investments	**(309,640)**	(649,714)
Proceeds from sale of investments	**320,859**	659,201
Change in non-cash working capital		
Interest, dividends and income distributions from underlying funds receivable	**275**	267
Other assets receivable	**550**	958
Management fees payable	**4**	(8)
Payables for securities purchased	**31**	(41)
Operating and executing expenses payable	**41**	8
Net cash from (used in) operating activities	**15,715**	14,082
Cash flows used in financing activities		
Proceeds from redeemable units issued	**46,293**	28,937
Distributions to holders of redeemable units, net of reinvested distributions	**(2,910)**	(2,753)
Amounts paid on redemption of redeemable units	**(70,952)**	(48,985)
Net cash from (used in) financing activities	**(27,569)**	(22,801)
Net increase (decrease) in cash	**(11,854)**	(8,719)
Net gains (losses) realized on foreign currencies	**1**	20
Increase (decrease) in unrealized gains on foreign currencies	**(3)**	2
Cash at the beginning of period	**18,211**	18,237
Cash at the end of period	**6,355**	9,540
Interest received included in operating activities	**39**	57
Dividends received included in operating activities	**6,661**	6,119
Withholding taxes (refunds)	**–**	12

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

Statement of Investment Securities

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Canadian Equities (98.86%)			
Communication Services (0.71%)			
Quebecor Inc., Cl. B	70,214	4,683,691	4,752,786
Consumer Discretionary (4.06%)			
Aritzia Inc. Sub. Voting	24,746	2,213,444	3,870,027
Dollarama Inc.	68,796	9,381,285	12,907,506
Gildan Activewear Inc.	51,420	4,321,000	3,759,830
Magna International Inc.	72,285	5,678,015	6,741,299
		21,593,744	27,278,662
Consumer Staples (3.46%)			
Alimentation Couche-Tard Inc.	147,399	10,761,266	13,324,870
Loblaw Companies Limited	107,669	4,844,873	6,927,423
Metro Inc.	32,994	3,085,650	2,991,896
		18,691,789	23,244,189
Energy (15.69%)			
Cameco Corporation	83,489	6,472,564	12,069,170
Cenovus Energy Inc.	455,678	10,577,067	16,035,309
CES Energy Solutions Corp.	185,814	2,177,726	3,078,938
Enbridge Inc.	312,135	18,587,110	24,006,303
Headwater Exploration Inc.	183,398	1,716,537	2,169,598
Imperial Oil Limited	36,374	5,682,401	5,792,923
Keyera Corp.	57,860	3,045,754	3,296,284
Rockpoint Gas Storage Inc., Cl. A	59,560	1,492,210	1,749,277
Suncor Energy Inc.	287,635	17,483,924	21,946,551
TC Energy Corporation	162,272	11,987,409	15,240,586
		79,222,702	105,384,939
Financials (36.17%)			
Bank of Montreal	118,082	17,595,499	29,599,615
Brookfield Corporation, Cl. A	336,025	14,416,871	20,332,873
Canadian Imperial Bank of Commerce	136,646	12,053,198	22,317,025
Fairfax Financial Holdings Limited	2,556	4,075,521	5,962,483
Great-West Lifeco Inc.	51,942	4,622,891	4,693,998
iA Financial Corporation Inc.	37,841	5,777,515	7,410,403
Manulife Financial Corporation	168,317	8,662,846	9,681,594
National Bank of Canada	27,877	5,242,242	6,241,939
Power Corporation of Canada	84,021	5,659,062	7,429,137
Royal Bank of Canada	223,251	32,362,081	65,564,354
Scotiabank	61,416	7,490,732	7,570,750
Sun Life Financial Inc.	64,928	7,045,519	7,229,733
Toronto-Dominion Bank	284,064	25,489,000	48,983,996
		150,492,977	243,017,900
Health Care (0.97%)			
Chartwell Retirement Residences	291,864	4,915,242	6,523,160
Index Funds (2.33%)			
iShares Core S&P/TSX Capped Composite Index ETF	128,900	7,167,224	7,166,840
iShares S&P/TSX 60 Index ETF	287	7,130	14,869
iShares S&P/TSX Global Gold Index ETF	177,412	9,702,472	8,466,101
		16,876,826	15,647,810
Industrials (13.05%)			
ADENTRA Inc.	68,532	2,685,286	2,648,762
Aecon Group Inc.	35,983	1,888,518	1,637,946
Air Canada	87,382	2,090,076	2,161,831
Bombardier Inc., Cl. B	13,794	2,884,871	4,504,293
Boyd Group Services Inc.	13,951	3,095,389	1,873,480
CAE Inc.	74,284	3,347,850	2,637,825
Canadian National Railway Company	66,477	9,526,929	11,251,232
Canadian Pacific Kansas City Limited	177,393	18,999,400	21,812,243
Celestica Inc.	17,235	6,166,484	8,914,631
Finning International Inc.	23,273	1,681,631	2,331,489
RB Global, Inc.	52,875	6,585,768	8,730,191
TFI International Inc.	37,817	5,521,828	7,720,341
Toromont Industries Ltd.	15,335	2,691,705	3,576,429
Waste Connections, Inc.	20,157	3,928,084	4,765,333
WSP Global Inc.	17,730	4,952,757	3,117,820
		76,046,576	87,683,846
Information Technology (5.58%)			
Constellation Software Inc.	3,577	11,351,084	9,550,590
Constellation Software Inc. Warrants (Exp. 03/31/40)	1,446	–	–
Shopify Inc., Cl. A	172,149	20,011,857	27,932,897
		31,362,941	37,483,487
Materials (13.00%)			
Agnico Eagle Mines Limited	90,394	13,108,240	19,919,222
Barrick Mining Corporation	394,878	20,001,895	20,592,888
Capstone Copper Corp.	419,224	6,794,530	5,462,489
Franco-Nevada Corporation	22,664	7,706,327	6,706,957
G Mining Ventures Corp.	49,658	2,131,604	2,062,297
Hudbay Minerals Inc.	74,736	2,031,105	2,502,909
IAMGOLD Corporation	303,432	8,120,852	6,830,254
Kinross Gold Corporation	129,151	3,975,631	4,336,891
Lundin Mining Corporation	100,319	2,395,376	3,467,025
Pan American Silver Corp.	25,495	1,737,967	1,620,972
Teck Resources Limited, Cl. B, Sub. Voting	56,131	4,949,297	4,741,385
Wheaton Precious Metals Corp.	57,260	10,848,972	9,135,260
		83,801,796	87,378,549
Utilities (3.84%)			
AltaGas Ltd.	86,015	3,724,573	4,506,326
BCE Inc.	140,087	4,451,249	4,279,658
Fortis Inc.	135,849	9,088,064	11,037,731
Hydro One Limited	102,027	4,747,201	5,968,579
		22,011,087	25,792,294
Total Canadian Equities		509,699,371	664,187,622
International Equities (0.08%)			
Financials (0.08%)			
Global Blue Group Holding AG	8,084	61,270	557,861
Total International Equities		61,270	557,861
Adjustment for Transaction Costs		(223,313)	–
Total Investments (98.94%)		509,537,328	664,745,483
Foreign Currency Forward Contracts (0.00%)			15
Cash and Other Net Assets (1.06%)			7,151,251
Total Net Assets (100%)			671,896,749

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

Schedule of foreign currency forward contracts

As at June 30, 2026

Counterparty	Credit Rating	Sale		Purchase		Settlement Date	Unrealized Gain (Loss) $
State Street Bank and Trust Co.	AA-	USD	13,758	CAD	19,535	July 2, 2026	15
							15

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

June 30, 2026

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
Currencies representing less than 1% of net assets	29,841	1,535,753	(19,520)	(84,400)	1,461,674	0.22	73,084

December 31, 2025

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
Currencies representing less than 1% of net assets	97,371	989,900	(18,928)	(12,432)	1,055,911	0.16	52,796

Credit risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of common shares.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of common shares.

Price risk (Note 6)

June 30, 2026 Fair value $	June 30, 2026 Change $	December 31, 2025 Fair value $	December 31, 2025 Change $
664,745,483	61,821,330	623,800,074	59,261,007

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $61,821,330 ($59,261,007 as at December 31, 2025) or 9.20% (9.21% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Financials	36.30	32.30
Energy	15.70	14.50
Industrials	13.10	12.70
Materials	13.00	15.00
Information technology	5.60	7.30
Consumer discretionary	4.10	5.30
Utilities	3.80	3.40
Consumer staples	3.50	3.60
Index funds	2.30	1.00
Health care	1.00	1.00
Cash	0.90	2.80
Communication services	0.70	1.10
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds and ETFs	664,745,483	–	–	664,745,483
Foreign currency forward contracts	–	15	–	15
Total	**664,745,483**	**15**	–	**664,745,498**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds and ETFs	623,800,074	–	–	623,800,074
Foreign currency forward contracts	–	5	–	5
Total	**623,800,074**	**5**	–	**623,800,079**

For the period ended June 30, 2026 and the year ended December 31, 2025, no securities were transferred between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2026 and 2025. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2026 $	December 31, 2025 $
Fair value of securities on loan	–	–
Fair value of collateral	–	–

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	June 30, 2026 $	June 30, 2025 $
Gross amount generated from the securities lending transactions	**3,232**	2,890
Amounts paid to State Street Bank & Trust Company, Canada	**(1,293)**	(1,052)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	**1,939**	1,838

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**121,341**	112,496
Cash	**573**	2,979
Unrealized gains on foreign currency forward contracts operations	**3**	33
Subscriptions receivable	**8**	20
Interest receivable	**239**	279
Other assets receivable	**–**	174
	122,164	115,981
Liabilities		
Current liabilities		
Redemptions payable	**352**	2
Management fees payable	**65**	61
Operating and executing expenses payable	**58**	72
	475	135
Net assets attributable to holders of redeemable units	**121,689**	115,846
Net assets attributable to holders of redeemable units — Series A	**52,857**	47,554
Net assets attributable to holders of redeemable units — Series I	**68,832**	68,292
Number of units outstanding, end of period — Series A (Note 10)	**3,496**	3,551
Number of units outstanding, end of period — Series I (Note 10)	**4,183**	4,683
Net assets attributable to holders of redeemable units per unit — Series A	**15.120**	13.390
Net assets attributable to holders of redeemable units per unit — Series I	**16.454**	14.583

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**47,554**	42,239
Increase (decrease) in net assets attributable to holders of redeemable units	**6,457**	2,814
	54,011	45,053
Distributions to holders of redeemable units		
Net investment income distributed	**(310)**	(405)
Total distributions to holders of redeemable units	**(310)**	(405)
Redeemable unit transactions		
Proceeds from redeemable units issued	**1,803**	607
Reinvestment of distributions to holders of redeemable units	**310**	405
Redemption of redeemable units	**(2,957)**	(1,578)
Net increase (decrease) from redeemable unit transactions	**(844)**	(566)
Net assets attributable to holders of redeemable units at the end of period	**52,857**	44,082
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**68,292**	73,604
Increase (decrease) in net assets attributable to holders of redeemable units	**9,192**	5,247
	77,484	78,851
Distributions to holders of redeemable units		
Net investment income distributed	**(824)**	(1,116)
Total distributions to holders of redeemable units	**(824)**	(1,116)
Redeemable unit transactions		
Proceeds from redeemable units issued	**4,003**	3,751
Redemption of redeemable units	**(11,831)**	(7,089)
Net increase (decrease) from redeemable unit transactions	**(7,828)**	(3,338)
Net assets attributable to holders of redeemable units at the end of period	**68,832**	74,397

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**115,846**	115,843
Increase (decrease) in net assets attributable to holders of redeemable units	**15,649**	8,061
	131,495	123,904
Distributions to holders of redeemable units		
Net investment income distributed	**(1,134)**	(1,521)
Total distributions to holders of redeemable units	**(1,134)**	(1,521)
Redeemable unit transactions		
Proceeds from redeemable units issued	**5,806**	4,358
Reinvestment of distributions to holders of redeemable units	**310**	405
Redemption of redeemable units	**(14,788)**	(8,667)
Net increase (decrease) from redeemable unit transactions	**(8,672)**	(3,904)
Net assets attributable to holders of redeemable units at the end of period	**121,689**	118,479

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

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**20**	45
Dividends	**1,530**	1,838
Net revenue from securities lending	**1**	2
Other income	**(15)**	(6)
Net gains (losses) realized on investments sold	**4,224**	3,583
Net gains (losses) realized on foreign currency forward contracts	**(154)**	200
Net gains (losses) realized on foreign currencies	**3**	3
Income distributions from underlying funds	**32**	24
Increase (decrease) in unrealized gains on investments	**10,536**	2,787
Increase (decrease) in unrealized gains on foreign currency forward contracts	**(30)**	39
Increase (decrease) in unrealized gains on foreign currencies	**(3)**	(3)
	16,144	8,512
Expenses		
Management fees of the Manager (Note 8)	**379**	329
Audit fees	**5**	7
Compensation of independent review committee members	**2**	–
Custodian fees	**39**	24
Legal fees	**4**	2
Rights and filings	**(3)**	6
Unitholder reporting costs	**16**	18
Administration fees	**13**	9
Transaction costs (Note 9)	**20**	32
Foreign withholding taxes	**20**	24
	495	451
Increase (decrease) in net assets attributable to holders of redeemable units	**15,649**	8,061
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**6,457**	2,814
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**9,192**	5,247
Average weighted number of outstanding units during the period — Series A	**3,540**	3,494
Average weighted number of outstanding units during the period — Series I	**4,438**	5,507
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**1.824**	0.805
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**2.071**	0.953

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**15,649**	8,061
Adjustments for:		
Net (gains) losses realized on investments sold	**(4,224)**	(3,583)
Net (gains) losses realized on foreign currency forward contracts	**154**	(200)
Net (gains) losses realized on foreign currencies	**(3)**	(3)
(Increase) decrease in unrealized gains on investments	**(10,536)**	(2,787)
(Increase) decrease in unrealized gains on foreign currency forward contracts	**30**	(39)
(Increase) decrease in unrealized gains on foreign currencies	**3**	3
Purchase of investments	**(47,434)**	(53,497)
Proceeds from sale of investments	**53,349**	56,040
Change in non-cash working capital		
Interest receivable	**40**	6
Other assets receivable	**174**	156
Management fees payable	**4**	(1)
Operating and executing expenses payable	**(14)**	(14)
Net cash from (used in) operating activities	**7,192**	4,142
Cash flows used in financing activities		
Proceeds from redeemable units issued	**5,818**	4,190
Distributions to holders of redeemable units, net of reinvested distributions	**(824)**	(1,116)
Amounts paid on redemption of redeemable units	**(14,438)**	(8,602)
Net cash from (used in) financing activities	**(9,444)**	(5,528)
Net increase (decrease) in cash	**(2,252)**	(1,386)
Net gains (losses) realized on foreign currency forward contracts	**(154)**	200
Net gains (losses) realized on foreign currencies	**3**	3
Increase (decrease) in unrealized gains on foreign currencies	**(3)**	(3)
Cash at the beginning of period	**2,979**	2,669
Cash at the end of period	**573**	1,483
Interest received included in operating activities	**20**	45
Dividends received included in operating activities	**1,570**	1,832
Withholding taxes (refunds)	**20**	26

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

FDP Canadian Dividend Equity Portfolio

Statement of Investment Securities

As at June 30, 2026

	Par Value	Average Cost $	Fair Value $
Money Market (1.64%)			
Issued and Guaranteed by a Province (1.64%)			
Province of Newfoundland & Labrador 2.255%, 2026-08-13	2,000,000	1,994,578	1,994,578
Total Money Market		**1,994,578**	**1,994,578**

	Number of Shares	Average Cost $	Fair Value $
Canadian Equities (84.62%)			
Communication Services (1.56%)			
BCE Inc.	30,334	1,274,135	926,703
Rogers Communications Inc., Cl. B	11,677	533,865	538,777
TELUS Corporation	28,862	579,958	432,930
		2,387,958	1,898,410
Consumer Discretionary (1.63%)			
Dollarama Inc.	3,832	415,804	718,960
Gildan Activewear Inc.	10,514	786,705	768,783
Magna International Inc.	5,327	459,662	496,796
		1,662,171	1,984,539
Consumer Staples (2.11%)			
Alimentation Couche-Tard Inc.	17,503	1,199,147	1,582,271
Loblaw Companies Limited	6,789	402,486	436,804
Metro Inc.	5,999	605,940	543,990
		2,207,573	2,563,065
Energy (15.75%)			
Cameco Corporation	10,063	1,450,074	1,454,707
Canadian Natural Resources Limited	59,283	2,381,270	3,326,962
Cenovus Energy Inc.	36,244	851,563	1,275,426
Enbridge Inc.	59,986	2,932,987	4,613,523
Keyera Corp.	18,910	824,064	1,077,303
Suncor Energy Inc.	49,835	2,449,800	3,802,411
TC Energy Corporation	38,499	2,465,206	3,615,826
		13,354,964	19,166,158
Financials (39.41%)			
Bank of Montreal	21,371	2,758,543	5,357,069
Brookfield Asset Management Ltd., Cl. A	13,779	655,776	876,620
Brookfield Corporation, Cl. A	46,126	1,805,442	2,791,084
Canadian Imperial Bank of Commerce	26,215	2,206,863	4,281,434
Fairfax Financial Holdings Limited	158	248,192	368,573
Intact Financial Corporation	3,635	974,328	1,064,001
Manulife Financial Corporation	67,527	2,286,122	3,884,153
National Bank of Canada	10,509	1,639,619	2,353,070
Power Corporation of Canada	11,387	826,821	1,006,839
Royal Bank of Canada	36,009	4,795,546	10,575,123
Scotiabank	30,382	2,127,287	3,745,189
Sun Life Financial Inc.	14,704	1,193,059	1,637,290
TMX Group Limited	11,147	513,608	517,555
Toronto-Dominion Bank	55,066	4,467,147	9,495,581
		26,498,353	47,953,581
Health Care (0.56%)			
Chartwell Retirement Residences	30,623	483,617	684,424
Index Funds (3.54%)			
iShares Canadian Select Dividend Index ETF	6,600	311,916	312,444
iShares Core S&P/TSX Capped Composite Index ETF	71,500	4,001,685	3,975,400
iShares S&P/TSX 60 Index ETF	392	11,376	20,309
		4,324,977	4,308,153
Industrials (6.47%)			
Canadian National Railway Company	12,964	1,921,366	2,194,157
Canadian Pacific Kansas City Limited	26,450	2,736,651	3,252,292
Finning International Inc.	4,239	437,307	424,663
Thomson Reuters Corp.	2,358	281,262	273,151
Waste Connections, Inc.	4,998	1,288,630	1,181,477
WSP Global Inc.	3,074	837,577	540,563
		7,502,793	7,866,303
Information Technology (0.46%)			
Constellation Software Inc.	210	516,999	560,700
Constellation Software Inc. Warrants (Exp. 03/31/40)	1,309	–	–
		516,999	560,700
Materials (9.11%)			
Agnico Eagle Mines Limited	14,463	1,597,553	3,187,067
Barrick Mining Corporation	47,446	2,711,671	2,474,309
CCL Industries Inc., Cl. B	5,678	405,840	525,044
Hudbay Minerals Inc.	12,618	488,738	422,577
IAMGOLD Corporation	19,617	507,770	441,579
Kinross Gold Corporation	12,517	377,583	420,321
Nutrien Ltd.	6,909	569,759	617,319
Teck Resources Limited, Cl. B, Sub. Voting	10,740	640,249	907,208
Wheaton Precious Metals Corp.	13,139	1,908,605	2,096,196
		9,207,768	11,091,620
Real Estate (1.22%)			
Granite Real Estate Investment Trust	8,325	728,737	797,535
RioCan Real Estate Investment Trust	30,195	581,596	685,125
		1,310,333	1,482,660
Utilities (2.80%)			
Capital Power Corporation	8,726	532,447	644,939
Fortis Inc.	24,622	1,614,713	2,000,537
Hydro One Limited	13,076	712,907	764,946
		2,860,067	3,410,422
Total Canadian Equities		**72,317,573**	**102,970,035**
International Equities (3.01%)			
Energy (0.20%)			
SLB Ltd.	3,700	231,681	244,043
Health Care (0.22%)			
Medtronic Public Limited Company	2,439	279,773	270,702
Industrials (0.35%)			
Eaton Corporation PLC	715	344,656	432,259
Information Technology (0.55%)			
Accenture PLC, Cl. A	800	227,012	141,239
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	778	425,066	527,136
		652,078	668,375

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Utilities (1.69%)			
Brookfield Infrastructure Partners LP	18,489	820,744	957,730
Brookfield Renewable Partners LP	22,310	759,225	1,097,206
		1,579,969	**2,054,936**
Total International Equities		**3,088,157**	**3,670,315**
United States Equities (10.44%)			
Communication Services (0.37%)			
Alphabet Inc., Cl. A	899	**406,404**	**455,810**
Consumer Discretionary (1.26%)			
Best Buy Co., Inc.	2,700	283,317	290,668
Lowe's Companies, Inc.	1,520	516,522	475,487
NIKE, Inc., Cl. B	3,000	228,099	174,719
Pool Corporation	800	225,550	243,911
The TJX Companies, Inc.	1,642	368,700	352,933
		1,622,188	**1,537,718**
Consumer Staples (2.32%)			
Colgate-Palmolive Company	4,585	610,077	596,375
Constellation Brands, Inc., Cl. A	1,200	241,547	236,801
General Mills, Inc.	3,900	284,578	192,553
Lamb Weston Holdings, Inc.	3,700	257,561	226,668
Mondelez International, Inc., Cl. A	2,900	256,421	237,975
PepsiCo, Inc.	1,100	244,501	211,309
Target Corporation	1,500	237,729	277,954
The Coca-Cola Company	2,200	201,772	253,664
The Procter & Gamble Company	1,100	254,613	228,850
Walmart Inc.	2,258	394,435	362,833
		2,983,234	**2,824,982**
Energy (0.20%)			
EOG Resources, Inc.	1,300	**232,792**	**239,271**
Financials (0.25%)			
T. Rowe Price Group Inc.	1,900	**278,545**	**306,466**
Health Care (1.37%)			
Becton, Dickinson and Company	1,100	244,877	236,169
Gilead Sciences, Inc.	1,200	135,911	215,094
Johnson & Johnson	1,618	531,011	582,998
Merck & Co., Inc.	1,500	209,857	273,464
UnitedHealth Group Incorporated	600	230,462	353,805
		1,352,118	**1,661,530**
Industrials (2.06%)			
Automatic Data Processing, Inc.	800	242,427	254,183
Howmet Aerospace Inc.	1,143	149,675	435,992
Illinois Tool Works Inc.	600	216,197	230,238
Parker-Hannifin Corporation	267	358,963	370,518
Snap-on Incorporated	500	210,454	285,452
United Parcel Service, Inc., Cl. B	1,800	302,696	274,528
United Rentals, Inc.	405	456,194	650,952
		1,936,606	**2,501,863**
Information Technology (2.16%)			
Autodesk, Inc.	958	368,656	264,248
Broadcom Inc.	902	418,194	483,411
Corning Incorporated	958	235,114	347,171
International Business Machines Corporation	700	193,607	279,277
Microsoft Corporation	1,015	603,935	537,161
QUALCOMM Incorporated	1,300	239,761	340,822
Texas Instruments Incorporated	900	245,026	380,598
		2,304,293	**2,632,688**
Materials (0.24%)			
PPG Industries, Inc.	1,700	**260,492**	**292,536**
Utilities (0.21%)			
Edison International	2,400	**228,469**	**253,502**
Total United States Equities		**11,605,141**	**12,706,366**
Adjustment for Transaction Costs		(29,791)	–
Total Investments (99.71%)		**88,975,658**	**121,341,294**
Foreign Currency Forward Contracts (0.00%)			3,371
Cash and Other Net Assets (0.29%)			344,126
Total Net Assets (100%)			**121,688,791**

Schedule of foreign currency forward contracts

As at June 30, 2026

Counterparty	Credit Rating	Sale		Purchase		Settlement Date	Unrealized Gain (Loss) $
Canadian Imperial Bank of Commerce	A+	USD	2,992,319	CAD	4,243,417	July 31, 2026	3,371
							3,371

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under “Currencies representing less than 1% of net assets”. The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							June 30, 2026
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	14,424	14,321,744	(4,240 045)	19,968	10,116,091	8.31	505,805
Currencies representing less than 1% of net assets	38,849	–	–	34,870	73,719	0.06	3,686
Total currencies	**53,273**	**14,321,744**	**(4,240 045)**	**54,838**	**10,189,810**	**8.37**	**509,491**

							December 31, 2025
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	43,673	13,702,321	(5,247,516)	23,725	8,522,203	7.36	426,110
Currencies representing less than 1% of net assets	16,549	679,133	–	56,179	751,861	0.65	37,593
Total currencies	**60,222**	**14,381,454**	**(5,247,516)**	**79,904**	**9,274,064**	**8.01**	**463,703**

Credit risk (Note 6)

Debt securities by credit rating (assigned by Standard & Poor’s, Moody’s or Fitch)	June 30, 2026 %	December 31, 2025 %
Unrated securities	**100.00**	100.00
Total	**100.00**	**100.00**

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio’s policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
Term to maturity	June 30, 2026 $	December 31, 2025 $
Under 1 year	**1,994,578**	1,649,505
1 to 3 years	–	–
3 to 5 years	–	–
Over 5 years	–	–
Total	**1,994,578**	**1,649,505**
Impact on net assets attributable to holders of redeemable units	**2,350**	226
Impact (%) on net assets attributable to holders of redeemable units	–	–

The table above summarizes the Portfolio’s exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio’s sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Price risk (Note 6)

	June 30, 2026		December 31, 2025	
	Fair value $	**Change** $	Fair value $	Change $
	119,346,716	**12,173,365**	110,846,705	10,197,897

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $12,173,365 ($10,197,897 as at December 31, 2025) or 10.00% (8.80% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	**June 30, 2026** %	December 31, 2025 %
Financials	**39.60**	38.50
Energy	**16.10**	14.40
Materials	**9.40**	10.80
Industrials	**8.90**	10.50
Utilities	**4.70**	3.90
Consumer staples	**4.40**	4.10
Index funds	**3.50**	–
Information technology	**3.20**	5.40
Consumer discretionary	**2.90**	2.60
Health care	**2.10**	2.60
Cash	**2.10**	4.00
Communication services	**1.90**	2.20
Real estate	**1.20**	1.00
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	**Level 1** $	**Level 2** $	**Level 3** $	**Total** $
Equities and ETFs	119,346,716	–	–	119,346,716
Money market instruments	–	1,994,578	–	1,994,578
Foreign currency forward contracts	–	3,371	–	3,371
Total	**119,346,716**	**1,997,949**	–	**121,344,665**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Equities and ETFs	110,846,705	–	–	110,846,705
Money market instruments	–	1,649,505	–	1,649,505
Foreign currency forward contracts	–	32,961	–	32,961
Total	**110,846,705**	**1,682,466**	–	**112,529,171**

For the period ended June 30, 2026 and the year ended December 31, 2025, no securities were transferred between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2026 and 2025. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2026 $	December 31, 2025 $
Fair value of securities on loan	**192,770**	121,569
Fair value of collateral	**203,572**	128,287

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	June 30, 2026 $	June 30, 2025 $
Gross amount generated from the securities lending transactions	**1,088**	2,879
Amounts paid to State Street Bank & Trust Company, Canada	**(426)**	(1,093)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	**662**	1,786

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	June 30 2026 $ (unaudited)	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**1,625,183**	1,512,225
Cash	**10,747**	16,408
Subscriptions receivable	**1,146**	537
Interest, dividends and income distributions from underlying funds receivable	**3,412**	3,808
Other assets receivable	**6**	4,192
	1,640,494	1,537,170
Liabilities		
Current liabilities		
Redemptions payable	**753**	148
Management fees payable	**580**	569
Operating and executing expenses payable	**348**	282
	1,681	999
Net assets attributable to holders of redeemable units	**1,638,813**	1,536,171
Net assets attributable to holders of redeemable units — Series A	**281,677**	262,478
Net assets attributable to holders of redeemable units — Series I	**1,357,136**	1,273,693
Number of units outstanding, end of period — Series A (Note 10)	**7,410**	7,651
Number of units outstanding, end of period — Series I (Note 10)	**43,596**	45,350
Net assets attributable to holders of redeemable units per unit — Series A	**38.015**	34.305
Net assets attributable to holders of redeemable units per unit — Series I	**31.129**	28.086

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**262,478**	246,863
Increase (decrease) in net assets attributable to holders of redeemable units	**29,214**	3,372
	291,692	250,235
Distributions to holders of redeemable units		
Net investment income distributed	**(1,637)**	(283)
Total distributions to holders of redeemable units	**(1,637)**	(283)
Redeemable unit transactions		
Proceeds from redeemable units issued	**9,184**	14,414
Reinvestment of distributions to holders of redeemable units	**1,637**	283
Redemption of redeemable units	**(19,199)**	(17,310)
Net increase (decrease) from redeemable unit transactions	**(8,378)**	(2,613)
Net assets attributable to holders of redeemable units at the end of period	**281,677**	247,339
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**1,273,693**	1,445,406
Increase (decrease) in net assets attributable to holders of redeemable units	**150,964**	27,049
	1,424,657	1,472,455
Distributions to holders of redeemable units		
Net investment income distributed	**(15,284)**	(10,490)
Total distributions to holders of redeemable units	**(15,284)**	(10,490)
Redeemable unit transactions		
Proceeds from redeemable units issued	**141,111**	131,882
Reinvestment of distributions to holders of redeemable units	**15,284**	10,490
Redemption of redeemable units	**(208,632)**	(243,826)
Net increase (decrease) from redeemable unit transactions	**(52,237)**	(101,454)
Net assets attributable to holders of redeemable units at the end of period	**1,357,136**	1,360,511

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	**2026 $ (unaudited)**	2025 $ (unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**1,536,171**	1,692,269
Increase (decrease) in net assets attributable to holders of redeemable units	**180,178**	30,421
	1,716,349	1,722,690
Distributions to holders of redeemable units		
Net investment income distributed	**(16,921)**	(10,773)
Total distributions to holders of redeemable units	**(16,921)**	(10,773)
Redeemable unit transactions		
Proceeds from redeemable units issued	**150,295**	146,296
Reinvestment of distributions to holders of redeemable units	**16,921**	10,773
Redemption of redeemable units	**(227,831)**	(261,136)
Net increase (decrease) from redeemable unit transactions	**(60,615)**	(104,067)
Net assets attributable to holders of redeemable units at the end of period	**1,638,813**	1,607,850

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

FDP Global Equity Portfolio

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**66**	219
Dividends	**22,126**	18,426
Net revenue from securities lending	**12**	8
Other income	**(79)**	–
Net gains (losses) realized on investments sold	**237,647**	84,968
Net gains (losses) realized on foreign currency forward contracts	**708**	89
Net gains (losses) realized on foreign currencies	**(1,388)**	(483)
Income distributions from underlying funds	**149**	702
Increase (decrease) in unrealized gains on investments	**(72,453)**	(66,227)
Increase (decrease) in unrealized gains on foreign currency forward contracts	**–**	(1)
Increase (decrease) in unrealized gains on foreign currencies	**209**	(151)
	186,997	37,550
Expenses		
Management fees of the Manager (Note 8)	**3,369**	3,392
Audit fees	**7**	9
Compensation of independent review committee members	**7**	–
Custodian fees	**285**	270
Legal fees	**59**	25
Rights and filings	**49**	93
Unitholder reporting costs	**266**	268
Administration fees	**172**	124
Interest expenses	**–**	454
Transaction costs (Note 9)	**915**	336
Foreign withholding taxes	**1,690**	2,158
	6,819	7,129
Increase (decrease) in net assets attributable to holders of redeemable units	**180,178**	30,421
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**29,214**	3,372
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**150,964**	27,049
Average weighted number of outstanding units during the period — Series A	**7,531**	7,816
Average weighted number of outstanding units during the period — Series I	**44,661**	55,231
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**3.879**	0.431
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**3.380**	0.490

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**180,178**	30,421
Adjustments for:		
Net (gains) losses realized on investments sold	**(237,647)**	(84,968)
Net (gains) losses realized on foreign currency forward contracts	**(708)**	(89)
Net (gains) losses realized on foreign currencies	**1,388**	483
(Increase) decrease in unrealized gains on investments	**72,453**	66,227
(Increase) decrease in unrealized gains on foreign currency forward contracts	**–**	1
(Increase) decrease in unrealized gains on foreign currencies	**(209)**	151
Purchase of investments	**(1,754,893)**	(1,564,728)
Proceeds from sale of investments	**1,807,129**	1,665,974
Change in non-cash working capital		
Interest, dividends and income distributions from underlying funds receivable	**396**	(759)
Other assets receivable	**4,186**	–
Management fees payable	**11**	(37)
Operating and executing expenses payable	**66**	(61)
Net cash from (used in) operating activities	**72,350**	112,615
Cash flows used in financing activities		
Proceeds from redeemable units issued	**149,686**	145,961
Amounts paid on redemption of redeemable units	**(227,226)**	(260,196)
Net cash from (used in) financing activities	**(77,540)**	(114,235)
Net increase (decrease) in cash	**(5,190)**	(1,620)
Net gains (losses) realized on foreign currency forward contracts	**708**	89
Net gains (losses) realized on foreign currencies	**(1,388)**	(483)
Increase (decrease) in unrealized gains on foreign currencies	**209**	(151)
Cash at the beginning of period	**16,408**	22,801
Cash at the end of period	**10,747**	20,636
Interest received included in operating activities	**65**	219
Dividends received included in operating activities	**22,497**	17,632
Withholding taxes (refunds)	**1,735**	2,182
Interest paid included in operating activities	**–**	454

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

Statement of Investment Securities

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
International Equities (97.07%)			
Australia (1.02%)			
BHP Group Limited	113,300	5,637,813	6,615,004
Commonwealth Bank of Australia	24,000	4,003,548	3,883,360
Rio Tinto Limited	36,600	5,464,360	6,205,962
		15,105,721	16,704,326
Austria (0.63%)			
Erste Group Bank AG	54,460	8,376,346	10,344,289
Belgium (0.21%)			
Anheuser-Busch InBev SA/NV	28,600	2,850,219	3,370,758
Bermuda (0.43%)			
Invesco Ltd.	188,509	6,172,004	7,057,930
Brazil (0.35%)			
Vale SA	270,187	5,712,342	5,767,747
Canada (3.34%)			
ATS Corporation	85,724	3,668,377	3,504,397
Canadian National Railway Company	25,300	3,667,562	4,282,025
Canadian Natural Resources Limited	84,223	5,226,737	4,726,595
Canadian Pacific Kansas City Limited	97,793	10,332,032	12,023,354
Gildan Activewear Inc.	25,047	2,117,647	1,833,628
RB Global, Inc.	34,194	4,782,028	5,645,771
Royal Bank of Canada	16,900	3,802,030	4,963,192
Suncor Energy Inc.	53,085	2,246,148	4,050,386
TC Energy Corporation	72,301	6,254,911	6,790,510
Teck Resources Limited, Cl. B, Sub. Voting	82,017	5,772,618	6,927,976
		47,870,090	54,747,834
Denmark (0.44%)			
Ascendis Pharma A/S	4,157	1,359,462	1,573,046
Novo Nordisk A/S, Cl. B	81,000	4,285,566	5,529,740
		5,645,028	7,102,786
Finland (0.26%)			
Nordea Bank Abp	159,600	4,045,016	4,297,413
France (3.76%)			
BNP Paribas SA	64,626	5,407,574	10,707,036
Credit Agricole SA	208,200	5,645,690	5,942,047
L'Oréal SA	10,117	5,814,054	6,295,831
LVMH Moët Hennessy Louis Vuitton SE	11,242	8,983,419	8,827,643
Nexans SA	21,656	4,168,204	5,103,992
Pernod Ricard SA	9,819	1,129,847	1,017,097
Safran SA	10,100	5,151,185	5,652,058
Sanofi	52,698	6,998,198	6,417,775
TotalEnergies SE	65,009	5,836,167	7,173,648
VINCI SA	21,300	4,409,259	4,415,466
		53,543,597	61,552,593
Germany (1.68%)			
Deutsche Bank AG, Registered Shares	81,369	3,543,738	3,910,060
Deutsche Telekom AG, Registered Shares	72,500	3,741,849	2,804,739
RWE AG, Cl. A	41,397	3,565,028	3,801,936
SAP SE	25,924	6,966,716	5,634,728
Siemens AG, Registered Shares	25,011	9,136,346	11,406,050
		26,953,677	27,557,513
Greece (0.20%)			
Piraeus Bank SA	220,116	2,574,096	3,244,786
Hong Kong (0.17%)			
Hong Kong Exchanges and Clearing Limited	43,400	3,117,580	2,850,182
Ireland (1.60%)			
Eaton Corporation PLC	9,916	2,615,055	5,994,794
Ryanair Holdings PLC	87,485	3,653,657	3,881,120
Seagate Technology Holdings Public Limited Company	6,974	3,709,404	9,548,060
Trane Technologies PLC	9,596	5,642,611	6,686,812
		15,620,727	26,110,786
Italy (1.61%)			
Eni SPA	165,774	3,569,563	5,544,613
Intesa Sanpaolo SPA	568,200	4,825,902	5,520,700
Moncler SPA	59,679	5,233,510	4,915,643
UniCredit SPA	81,967	8,887,610	10,405,070
		22,516,585	26,386,026
Japan (3.93%)			
FANUC Corporation	73,100	3,856,624	4,693,380
Fast Retailing Co., Ltd.	8,200	5,358,540	5,927,647
Keyence Corporation	5,200	2,512,034	3,679,558
Mitsubishi Corporation	172,200	7,663,869	6,534,442
Mitsubishi Heavy Industries, Ltd.	269,800	10,934,580	8,634,160
Mitsubishi UFJ Financial Group, Inc.	183,500	2,059,062	5,137,132
Nippon Sanso Holdings Corporation	98,500	4,852,866	5,155,652
Resona Holdings, Inc.	175,700	2,722,886	3,230,099
Sony Group Corporation	213,500	6,231,629	6,113,043
Tokyo Electron, Ltd.	16,400	5,678,094	11,044,994
Toyota Motor Corporation	182,300	5,449,037	4,336,495
		57,319,221	64,486,602
Jersey (0.21%)			
Rosebank Industries PLC	543,022	3,349,470	3,384,572
Liberia (0.13%)			
Royal Caribbean Cruises Ltd.	4,697	1,834,460	2,115,978
Luxembourg (0.42%)			
Spotify Technology SA	10,688	7,745,766	6,962,064
Netherlands (2.80%)			
argenx SE ADR	3,257	3,281,920	4,287,103
ASML Holding NV	13,300	25,141,445	37,136,379
ING Groep NV	100,400	3,704,863	4,506,185
		32,128,228	45,929,667
Spain (1.28%)			
Banco Bilbao Vizcaya Argentaria, SA	420,039	12,596,879	14,900,626
Banco Santander SA	306,900	4,850,316	6,015,527
		17,447,195	20,916,153
Sweden (0.36%)			
Atlas Copco AB, Cl. A	206,955	4,877,104	5,950,833

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
Switzerland (2.02%)			
ABB Ltd. Registered Shares	48,311	5,742,087	7,441,692
Nestlé SA, Registered Shares	41,700	5,614,269	6,093,310
Novartis AG, Registered Shares	66,600	14,259,968	14,827,231
UBS Group AG, Registered Shares	66,500	1,472,778	4,685,472
		27,089,102	**33,047,705**
Taiwan (1.29%)			
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	31,224	**4,108,401**	**21,155,897**
United Kingdom (3.72%)			
AstraZeneca PLC	47,751	12,745,050	12,678,268
BAE Systems PLC	186,538	7,681,099	6,477,189
Barclays PLC	795,667	6,081,557	7,590,229
Beazley PLC	74,226	1,755,098	1,798,842
GSK PLC	108,700	4,126,074	4,054,827
HSBC Holdings PLC	186,400	4,383,956	5,022,075
NatWest Group PLC	743,595	3,057,764	9,339,436
Shell PLC	87,400	5,056,131	4,829,320
St. James's Place PLC	102,931	2,469,096	2,348,162
Unilever PLC	80,750	7,263,040	6,896,155
		54,618,865	**61,034,503**
United States (65.21%)			
3M Company	34,729	7,294,571	7,977,592
AbbVie Inc.	43,362	13,386,975	15,480,852
Advanced Micro Devices, Inc.	15,933	10,459,593	13,131,438
Alphabet Inc., Cl. A	63,957	18,878,467	32,427,394
Alphabet Inc., Cl. C	77,670	32,398,601	38,934,956
Amazon.com, Inc.	123,060	36,892,540	41,612,108
American Express Company	17,500	7,217,219	8,398,113
Amphenol Corporation, Cl. A	12,565	454,999	3,143,185
Analog Devices, Inc.	7,480	2,546,846	4,214,867
Apollo Global Management, Inc.	19,549	2,866,344	3,281,345
Apple Inc.	126,262	35,833,084	51,834,276
Applied Materials, Inc.	22,694	11,320,883	23,278,512
Ares Management Corporation, Cl. A	34,710	5,050,711	5,481,440
Arista Networks, Inc.	17,929	3,411,247	4,321,198
Arthur J. Gallagher & Co.	18,854	5,452,006	6,140,794
Bank of America Corporation	115,552	4,545,727	9,341,267
Blackrock, Inc.	2,750	3,615,801	3,751,586
Blackstone Inc.	24,543	3,688,223	4,097,314
Booking Holdings Inc.	15,646	3,709,780	3,956,529
Boston Scientific Corporation	37,670	2,927,166	2,281,003
BridgeBio Pharma, Inc.	7,680	745,674	811,534
Broadcom Inc.	45,519	21,419,437	24,395,126
Cadence Design Systems, Inc.	6,890	2,750,148	3,668,823
Capital One Financial Corporation	26,850	6,766,924	7,642,305
Cheniere Energy, Inc.	6,904	2,306,881	2,341,115
Chevron Corporation	40,043	8,763,860	9,416,992
Cisco Systems, Inc.	36,300	3,855,877	6,049,263
Citigroup Inc.	73,424	10,902,328	14,579,675
ConocoPhillips	21,098	1,887,701	3,111,813
Constellation Brands, Inc., Cl. A	28,562	6,047,371	5,636,252
Costco Wholesale Corporation	4,946	6,734,069	6,564,322
Crown Castle, Inc.	18,400	2,217,650	1,976,932
Cummins Inc.	11,414	8,694,960	11,549,446
Danaher Corporation	31,310	7,948,110	8,461,324
Datadog, Inc., Cl. A	17,571	2,966,435	6,490,477

	Number of Shares	Average Cost $	Fair Value $
Deere & Company	18,906	15,316,395	17,014,562
DoorDash Inc., Cl. A	11,239	2,603,830	2,942,392
Eli Lilly and Company	5,520	7,508,473	9,393,336
EOG Resources, Inc.	37,459	6,608,328	6,894,495
Exxon Mobil Corporation	54,747	8,967,448	10,619,358
Ferguson Enterprises Inc.	15,394	4,809,780	5,200,346
Freeport-McMoRan Inc.	122,495	10,301,981	10,929,639
GE Vernova Inc.	6,234	7,110,854	10,391,035
General Electric Company	39,850	16,504,948	21,129,643
Gilead Sciences, Inc.	17,438	3,341,180	3,125,672
Globus Medical, Inc., Cl. A	14,686	1,688,500	1,646,234
Hilton Worldwide Holdings Inc.	9,134	3,166,241	4,282,386
Howmet Aerospace Inc.	19,113	6,600,594	7,290,561
IDEX Corporation	11,100	2,975,785	3,574,037
Intuitive Surgical, Inc.	12,271	8,064,351	6,923,403
Johnson & Johnson	49,706	9,876,038	17,910,063
JPMorgan Chase & Co.	64,062	21,123,371	29,750,357
Lam Research Corporation	28,488	8,372,170	17,514,050
Lennar Corporation, Cl. A	19,153	2,578,559	2,458,914
Lennox International Inc.	9,400	6,571,635	7,641,004
Liberty Media Corp.-Liberty Formula One, Cl. C	47,094	5,554,397	6,356,742
LPL Financial Holdings Inc.	12,104	5,091,165	4,837,164
Lumentum Holdings Inc.	3,522	3,441,077	4,287,586
MasterCard Incorporated, Cl. A	21,481	13,513,828	15,652,560
McDonald's Corporation	16,613	7,363,107	6,371,124
MercadoLibre, Inc.	1,711	4,039,367	4,120,382
Merck & Co., Inc.	91,617	14,668,032	16,702,638
Meta Platforms Inc., Cl. A	22,600	20,102,818	18,061,190
Micron Technology, Inc.	13,322	7,382,098	21,816,759
Microsoft Corporation	95,624	37,405,371	50,606,336
Mirum Pharmaceuticals Inc.	5,954	725,376	988,918
Monster Beverage Corporation	50,358	5,328,402	6,867,333
Morgan Stanley	50,759	11,137,435	15,053,876
Netflix, Inc.	74,805	9,851,530	7,577,653
NVIDIA Corporation	316,261	64,000,979	89,779,441
OneMain Holdings, Inc.	29,765	2,178,253	2,574,708
Oracle Corporation	41,734	9,040,075	8,677,242
O'Reilly Automotive, Inc.	42,976	5,460,516	5,614,930
PepsiCo, Inc.	22,800	5,025,666	4,379,852
Pfizer Inc.	201,100	8,441,172	6,870,280
REVOLUTION Medicines Inc.	9,241	1,253,229	2,455,366
Rockwell Automation, Inc.	10,600	5,414,421	7,445,384
RTX Corporation	53,271	14,976,736	14,339,458
Salesforce, Inc.	13,000	4,279,810	2,889,398
ServiceNow, Inc.	20,800	3,303,622	2,929,753
Snowflake Inc., Cl. A	16,958	4,194,689	6,123,057
Space Exploration Technologies Corp., Cl. A	51,910	9,788,565	12,583,380
Starbucks Corporation	25,700	3,232,986	3,726,039
The Bank of New York Mellon Corporation	25,416	3,993,531	5,214,485
The Boeing Company	35,353	10,054,574	10,857,501
The Charles Schwab Corporation	25,800	1,969,666	3,377,428
The Goldman Sachs Group, Inc.	10,120	7,457,302	14,520,998
The Home Depot, Inc.	17,798	8,627,523	8,905,492
The Procter & Gamble Company	19,100	4,034,609	3,973,669
The Progressive Corporation	23,710	6,684,247	7,348,344
The TJX Companies, Inc.	39,047	3,869,664	8,392,787
The Walt Disney Company	34,964	4,787,664	4,774,498
Thermo Fisher Scientific Inc.	4,600	2,730,433	3,272,001
T-Mobile US, Inc.	10,826	3,204,306	2,576,230

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

Statement of Investment Securities (continued)

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
United States (continued)			
United Therapeutics Corporation	1,447	1,059,837	1,112,340
UnitedHealth Group Incorporated	9,900	3,799,166	5,837,783
Vaxcyte Inc.	18,084	1,439,390	1,491,423
Vertex Pharmaceuticals Inc.	4,556	3,090,252	3,210,776
Visa Inc., Cl. A	36,333	9,472,550	17,685,412
Vistra Corp.	37,436	8,463,180	8,425,208
Walmart Inc.	64,500	10,948,777	10,364,352
Wingstop Inc.	1,652	491,920	406,434
Xcel Energy Inc.	42,974	4,783,735	4,895,840
		847,205,717	1,068,744,205
Total International Equities		1,277,826,557	1,590,823,148
Investment Funds (2.10%)			
Index Funds (2.10%)			
iShares Core S&P 500 ETF	1,500	1,508,923	1,593,731
SPDR S&P 500 ETF Trust	12,257	6,788,264	12,986,046
Vanguard S&P 500 ETF	20,300	19,399,528	19,780,557
		27,696,715	34,360,334
Total Investment Funds		27,696,715	34,360,334
Adjustment for Transaction Costs		(385,714)	–
Total Investments (99.17%)		1,305,137,558	1,625,183,482
Foreign Currency Forward Contracts (0.00%)			16
Cash and Other Net Assets (0.83%)			13,629,846
Total Net Assets (100%)			1,638,813,344

Schedule of foreign currency forward contracts

As at June 30, 2026

Counterparty	Credit Rating	Sale		Purchase		Settlement Date	Unrealized Gain (Loss) $
State Street Bank and Trust Co.	AA-	USD	45,540	CAD	64,660	July 2, 2026	50
							50
State Street Bank and Trust Co.	AA-	EUR	29,550	CAD	47,898	July 2, 2026	(34)
							(34)
							16

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							June 30, 2026
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
Australian Dollar	2,529	16,704,326	–	–	16,706,855	1.02	835,343
Euro	667,127	214,918,688	(47 932)	1,066,600	216,604,483	13.22	10,830,224
Japanese Yen	65,348	64,486,602	–	–	64,551,950	3.94	3,227,598
Pound Sterling	209,929	57,893,947	–	51,847	58,155,723	3.55	2,907,786
Swiss Franc	194,380	33,047,705	–	1,794,495	35,036,580	2.14	1,751,829
U.S. Dollar	321,997	1,171,303,122	(64 610)	326,044	1,171,886,553	71.51	58,594,328
Currencies representing less than 1% of net assets	111,735	20,098,502	–	30,160	20,240,397	1.23	1,012,020
Total currencies	**1,573,045**	**1,578,452,892**	**(112 542)**	**3,269,146**	**1,583,182,541**	**96.61**	**79,159,128**

							December 31, 2025
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
Euro	25,813	184,803,435	–	1,143,538	185,972,786	12.11	9,298,639
Hong Kong Dollar	–	27,741,860	–	–	27,741,860	1.81	1,387,093
Japanese Yen	1,632	83,594,314	–	–	83,595,946	5.44	4,179,797
Pound Sterling	50,470	99,160,404	–	191,214	99,402,088	6.47	4,970,104
Swiss Franc	103,212	54,981,868	–	1,666,162	56,751,242	3.69	2,837,562
U.S. Dollar	21,215,815	1,003,721,357	(23,802)	748,970	1,025,662,340	66.77	51,283,117
Currencies representing less than 1% of net assets	2,352	19,853,328	–	–	19,855,680	1.30	992,784
Total currencies	**21,399,294**	**1,473,856,566**	**(23,802)**	**3,749,884**	**1,498,981,942**	**97.59**	**74,949,096**

Credit risk (Note 6)

	June 30, 2026	December 31, 2025
Debt securities by credit rating (assigned by Standard & Poor's, Moody's or Fitch)	%	%
Unrated securities	–	100.00
Total	–	**100.00**

The Portfolio is directly exposed to credit risk mainly through its investments in debt securities. The Portfolio's policy for managing credit risk is to invest in high-quality debt securities that provide a very high level of liquidity. As at June 30, 2026, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of shares.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

	Total exposure	
Term to maturity	June 30, 2026 $	December 31, 2025 $
Under 1 year	–	9,036,476
1 to 3 years	–	–
3 to 5 years	–	–
Over 5 years	–	–
Total	–	**9,036,476**
Impact on net assets attributable to holders of redeemable units	–	495
Impact (%) on net assets attributable to holders of redeemable units	–	–

The table above summarizes the Portfolio's exposure to interest rate risk according to the remaining maturity of the investments. It also presents the impact on net assets of a 1% increase or decrease in prevailing interest rates, all other variables remaining constant. The Portfolio's sensitivity to interest rate fluctuations is estimated using the weighted average duration of the bond portfolio.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant. As at June 30, 2026, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of shares.

Price risk (Note 6)

	June 30, 2026	December 31, 2025	
Fair value $	Change $	Fair value $	Change $
1,625,183,482	167,393,899	1,503,188,480	129,274,209

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $167,393,899 ($129,274,209 as at December 31, 2025) or 10.21% (8.42% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
North America	71.30	53.00
Europe	21.20	33.10
Asia	6.40	11.90
Cash	0.70	1.70
Latin America	0.40	0.30
Total	100.00	100.00

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Equity, investment funds and ETFs	1,625,183,482	–	–	1,625,183,482
Money market instruments	–	–	–	–
Foreign currency forward contracts	–	16	–	16
Total	1,625,183,482	16	–	1,625,183,498

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Equity, investment funds and ETFs	1,503,188,480	–	–	1,503,188,480
Money market instruments	–	9,036,476	–	9,036,476
Foreign currency forward contracts	–	(47)	–	(47)
Total	1,503,188,480	9,036,429	–	1,512,224,909

For the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2026 and 2025. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2026 $	December 31, 2025 $
Fair value of securities on loan	3,783,708	24,434,454
Fair value of collateral	3,966,721	25,702,012

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	June 30, 2026 $	June 30, 2025 $
Gross amount generated from the securities lending transactions	16,216	13,650
Amounts paid to State Street Bank & Trust Company, Canada	(4 578)	(5,503)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	11,638	8,147

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	**June 30 2026 $ (unaudited)**	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**105,966**	122,201
Cash	**527**	1,853
Subscriptions receivable	**72**	92
Interest receivable	**121**	275
Other assets receivable	**–**	5
	106,686	124,426
Liabilities		
Current liabilities		
Redemptions payable	**371**	1
Management fees payable	**66**	67
Operating and executing expenses payable	**38**	49
	475	117
Net assets attributable to holders of redeemable units	**106,211**	124,309
Net assets attributable to holders of redeemable units — Series A	**82,229**	79,007
Net assets attributable to holders of redeemable units — Series I	**23,982**	45,302
Number of units outstanding, end of period — Series A (Note 10)	**2,231**	2,442
Number of units outstanding, end of period — Series I (Note 10)	**1,577**	3,392
Net assets attributable to holders of redeemable units per unit — Series A	**36.857**	32.356
Net assets attributable to holders of redeemable units per unit — Series I	**15.212**	13.356

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30	**2026** $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**79,007**	68,877
Increase (decrease) in net assets attributable to holders of redeemable units	**10,416**	519
	89,423	69,396
Redeemable unit transactions		
Proceeds from redeemable units issued	**8,017**	11,763
Redemption of redeemable units	**(15,211)**	(11,267)
Net increase (decrease) from redeemable unit transactions	**(7,194)**	496
Net assets attributable to holders of redeemable units at the end of period	**82,229**	69,892
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**45,302**	22,486
Increase (decrease) in net assets attributable to holders of redeemable units	**6,229**	681
	51,531	23,167
Distributions to holders of redeemable units		
Net investment income distributed	**(142)**	(85)
Total distributions to holders of redeemable units	**(142)**	(85)
Redeemable unit transactions		
Proceeds from redeemable units issued	**5,687**	22,380
Reinvestment of distributions to holders of redeemable units	**142**	85
Redemption of redeemable units	**(33,236)**	(6,165)
Net increase (decrease) from redeemable unit transactions	**(27,407)**	16,300
Net assets attributable to holders of redeemable units at the end of period	**23,982**	39,382

For the 6-month periods ended June 30	**2026** $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**124,309**	91,363
Increase (decrease) in net assets attributable to holders of redeemable units	**16,645**	1,200
	140,954	92,563
Distributions to holders of redeemable units		
Net investment income distributed	**(142)**	(85)
Total distributions to holders of redeemable units	**(142)**	(85)
Redeemable unit transactions		
Proceeds from redeemable units issued	**13,704**	34,143
Reinvestment of distributions to holders of redeemable units	**142**	85
Redemption of redeemable units	**(48,447)**	(17,432)
Net increase (decrease) from redeemable unit transactions	**(34,601)**	16,796
Net assets attributable to holders of redeemable units at the end of period	**106,211**	109,274

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

Statements of Comprehensive Income

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**1**	2
Net revenue from securities lending	**18**	7
Other income	**(2)**	–
Net gains (losses) realized on investments sold	**9,390**	78
Net gains (losses) realized on foreign currencies	**11**	5
Income distributions from underlying funds	**626**	598
Increase (decrease) in unrealized gains on investments	**7,163**	993
Increase (decrease) in unrealized gains on foreign currencies	**1**	(1)
	17,208	1,682
Expenses		
Management fees of the Manager (Note 8)	**388**	326
Audit fees	**9**	6
Compensation of independent review committee members	**1**	1
Custodian fees	**26**	23
Legal fees	**7**	1
Rights and filings	**8**	15
Unitholder reporting costs	**19**	16
Administration fees	**12**	7
Transaction costs (Note 9)	**9**	9
Foreign withholding taxes	**84**	78
	563	482
Increase (decrease) in net assets attributable to holders of redeemable units	**16,645**	1,200
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**10,416**	519
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**6,229**	681
Average weighted number of outstanding units during the period — Series A	**2,364**	2,393
Average weighted number of outstanding units during the period — Series I	**3,276**	2,114
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**4.406**	0.217
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**1.901**	0.322

Statements of Cash Flows

For the 6-month periods ended June 30	2026 $	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**16,645**	1,200
Adjustments for:		
Net (gains) losses realized on investments sold	**(9,390)**	(78)
Net (gains) losses realized on foreign currencies	**(11)**	(5)
(Increase) decrease in unrealized gains on investments	**(7,163)**	(993)
(Increase) decrease in unrealized gains on foreign currencies	**(1)**	1
Purchase of investments	**1**	(22,408)
Proceeds from sale of investments	**32,787**	5,037
Change in non-cash working capital		
Interest receivable	**154**	104
Other assets receivable	**5**	20
Management fees payable	**(1)**	(1)
Operating and executing expenses payable	**(11)**	(6)
Net cash from (used in) operating activities	**33,015**	(17,129)
Cash flows used in financing activities		
Proceeds from redeemable units issued	**13,724**	34,117
Amounts paid on redemption of redeemable units	**(48,077)**	(17,277)
Net cash from (used in) financing activities	**(34,353)**	16,840
Net increase (decrease) in cash	**(1,338)**	(289)
Net gains (losses) realized on foreign currencies	**11**	5
Increase (decrease) in unrealized gains on foreign currencies	**1**	(1)
Cash at the beginning of period	**1,853**	2,256
Cash at the end of period	**527**	1,971
Interest received included in operating activities	**1**	2
Withholding taxes (refunds)	**83**	80

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

Statement of Investment Securities

As at June 30, 2026

	Number of Shares/Units	Average Cost $	Fair Value $
Investment Funds (99.77%)			
Index Funds (99.77%)			
Financial Select Sector SPDR Fund	45,400	3,204,533	3,453,087
Invesco QQQ Trust, Series 1	5,650	2,680,547	5,902,936
Invesco S&P 500 Equal Weight ETF	15,000	3,080,784	4,528,012
iShares Core Dividend Growth ETF	54,700	4,195,525	5,881,730
iShares Core S&P 500 ETF	8,950	6,930,871	9,509,265
iShares Core S&P 500 Index ETF (CAD- Hedged)	228,250	10,473,088	17,189,508
iShares MSCI USA Momentum Factor ETF	13,900	4,576,959	6,760,822
SPDR S&P 500 ETF Trust	49,780	19,755,277	52,740,911
Total Investment Funds		**54,897,584**	**105,966,271**
Adjustment for Transaction Costs		(22,433)	–
Total Investments (99.77%)		**54,875,151**	**105,966,271**
Cash and Other Net Assets (0.23%)			245,009
Total Net Assets (100%)			**106,211,280**

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

June 30, 2026

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	14,559	88,776,763	–	121,089	88,912,411	83.71	4,445,621

December 31, 2025

Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	32,025	102,567,845	–	117,939	102,717,809	82.63	5,135,890

Credit risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

June 30, 2026		December 31, 2025	
Fair value $	Change $	Fair value $	Change $
105,966,271	10,278,728	122,201,346	11,731,329

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $10,278,728 ($11,731,329 as at December 31, 2025) or 9.68% (9.44% as at December 31, 2025).

Impact on net assets is calculated using a 3-year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Information technology	37.3	32.3
Financials	14.1	16.6
Industrials	8.7	8.8
Communication services	8.5	9.6
Health care	8.4	8.8
Consumer discretionary	8.3	9.5
Consumer staples	5.0	4.6
Energy	3.3	2.5
Utilities	2.3	2.3
Materials	1.8	1.7
Real estate	1.6	1.6
Cash	0.7	1.7
Total	**100.0**	**100.0**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds and ETFs	105,966,271	–	–	105,966,271
Total	**105,966,271**	–	–	**105,966,271**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Investment funds and ETFs	122,201,346	–	–	122,201,346
Total	**122,201,346**	–	–	**122,201,346**

For the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2026 and 2025. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2026 **$**	December 31, 2025 $
Fair value of securities on loan	**6,642,389**	7,310,482
Fair value of collateral	**6,975,264**	7,681,179

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	June 30, 2026 **$**	June 30, 2025 $
Gross amount generated from the securities lending transactions	**29,541**	13,003
Amounts paid to State Street Bank & Trust Company, Canada	**(11,937)**	(6,297)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	**17,604**	6,706

Statements of Financial Position

As at (in thousands of Canadian dollars, except amounts per unit)	June 30 2026 $ (unaudited)	December 31 2025 $ (audited)
Assets		
Current assets		
Investments (Note 6)	**277,374**	225,975
Cash	**2,278**	3,351
Subscriptions receivable	**242**	55
Income distributions from underlying funds receivable	**97**	57
Other assets receivable	–	66
	279,991	229,504
Liabilities		
Current liabilities		
Redemptions payable	**106**	9
Management fees payable	**67**	53
Operating and executing expenses payable	**56**	70
	229	132
Net assets attributable to holders of redeemable units	**279,762**	229,372
Net assets attributable to holders of redeemable units — Series A	**37,655**	27,736
Net assets attributable to holders of redeemable units — Series I	**242,107**	201,636
Number of units outstanding, end of period — Series A (Note 10)	**1,508**	1,440
Number of units outstanding, end of period — Series I (Note 10)	**12,949**	14,034
Net assets attributable to holders of redeemable units per unit — Series A	**24.976**	19.255
Net assets attributable to holders of redeemable units per unit — Series I	**18.696**	14.368

For the Portfolio Manager
Professionals' Financial – Mutual Funds Inc.

Michèle Jémus
Board member

Alain Dugal
Board member

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

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

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	2026 $ (unaudited)	2025 $ (unaudited)
SERIES A		
Net assets attributable to holders of redeemable units at the beginning of period	**27,736**	6,226
Increase (decrease) in net assets attributable to holders of redeemable units	**8,559**	1,050
	36,295	7,276
Distributions to holders of redeemable units		
Net investment income distributed	**(182)**	–
Total distributions to holders of redeemable units	**(182)**	–
Redeemable unit transactions		
Proceeds from redeemable units issued	**2,669**	17,205
Reinvestment of distributions to holders of redeemable units	**182**	–
Redemption of redeemable units	**(1,309)**	(316)
Net increase (decrease) from redeemable unit transactions	**1,542**	16,889
Net assets attributable to holders of redeemable units at the end of period	**37,655**	24,165
SERIES I		
Net assets attributable to holders of redeemable units at the beginning of period	**201,636**	166,636
Increase (decrease) in net assets attributable to holders of redeemable units	**63,120**	16,256
	264,756	182,892
Distributions to holders of redeemable units		
Net investment income distributed	**(2,130)**	(1,597)
Total distributions to holders of redeemable units	**(2,130)**	(1,597)
Redeemable unit transactions		
Proceeds from redeemable units issued	**25,730**	19,309
Reinvestment of distributions to holders of redeemable units	**2,130**	1,597
Redemption of redeemable units	**(48,379)**	(33,599)
Net increase (decrease) from redeemable unit transactions	**(20,519)**	(12,693)
Net assets attributable to holders of redeemable units at the end of period	**242,107**	168,602

For the 6-month periods ended June 30 (in thousands of Canadian dollars)	2026 $ (unaudited)	2025 $ (unaudited)
TOTAL SERIES		
Net assets attributable to holders of redeemable units at the beginning of period	**229,372**	172,862
Increase (decrease) in net assets attributable to holders of redeemable units	**71,679**	17,306
	301,051	190,168
Distributions to holders of redeemable units		
Net investment income distributed	**(2,312)**	(1,597)
Total distributions to holders of redeemable units	**(2,312)**	(1,597)
Redeemable unit transactions		
Proceeds from redeemable units issued	**28,399**	36,514
Reinvestment of distributions to holders of redeemable units	**2,312**	1,597
Redemption of redeemable units	**(49,688)**	(33,915)
Net increase (decrease) from redeemable unit transactions	**(18,977)**	4,196
Net assets attributable to holders of redeemable units at the end of period	**279,762**	192,767

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

Statements of Comprehensive Income

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars, except amounts per unit)	**(unaudited)**	(unaudited)
Income		
Interest	**1**	2
Dividends	**69**	22
Net revenue from securities lending	**2**	2
Net gains (losses) realized on investments sold	**9,577**	666
Net gains (losses) realized on foreign currencies	**27**	(10)
Income distributions from underlying funds	**1,871**	1,987
Increase (decrease) in unrealized gains on investments	**60,911**	15,246
Increase (decrease) in unrealized gains on foreign currencies	**1**	(3)
	72,459	17,912
Expenses		
Management fees of the Manager (Note 8)	**362**	153
Audit fees	**8**	8
Compensation of independent review committee members	**3**	–
Custodian fees	**30**	30
Legal fees	**4**	5
Rights and filings	**5**	15
Unitholder reporting costs	**32**	32
Administration fees	**25**	13
Transaction costs (Note 9)	**41**	56
Foreign withholding taxes	**270**	294
	780	606
Increase (decrease) in net assets attributable to holders of redeemable units	**71,679**	17,306
Increase (decrease) in net assets attributable to holders of redeemable units — Series A	**8,559**	1,050
Increase (decrease) in net assets attributable to holders of redeemable units — Series I	**63,120**	16,256
Average weighted number of outstanding units during the period — Series A	**1,466**	479
Average weighted number of outstanding units during the period — Series I	**13,911**	14,383
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series A	**5.838**	2.194
Increase (decrease) in net assets attributable to holders of redeemable units per unit — Series I	**4.537**	1.130

Statements of Cash Flows

For the 6-month periods ended June 30	**2026** **$**	2025 $
(in thousands of Canadian dollars)	**(unaudited)**	(unaudited)
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**71,679**	17,306
Adjustments for:		
Net (gains) losses realized on investments sold	**(9,577)**	(666)
Net (gains) losses realized on foreign currencies	**(27)**	10
(Increase) decrease in unrealized gains on investments	**(60,911)**	(15,246)
(Increase) decrease in unrealized gains on foreign currencies	**(1)**	3
Purchase of investments	**(21,343)**	(41,001)
Proceeds from sale of investments	**40,432**	36,278
Change in non-cash working capital		
Income distributions from underlying funds receivable	**(40)**	7
Other assets receivable	**66**	1
Management fees payable	**14**	8
Operating and executing expenses payable	**(14)**	2
Net cash from (used in) operating activities	**20,278**	(3,298)
Cash flows used in financing activities		
Proceeds from redeemable units issued	**28,212**	36,530
Amounts paid on redemption of redeemable units	**(49,591)**	(33,798)
Net cash from (used in) financing activities	**(21,379)**	2,732
Net increase (decrease) in cash	**(1,101)**	(566)
Net gains (losses) realized on foreign currencies	**27**	(10)
Increase (decrease) in unrealized gains on foreign currencies	**1**	(3)
Cash at the beginning of period	**3,351**	1,591
Cash at the end of period	**2,278**	1,012
Interest received included in operating activities	**1**	2
Dividends received included in operating activities	**71**	22
Withholding taxes (refunds)	**260**	294

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

Statement of Investment Securities

As at June 30, 2026

	Number of Shares	Average Cost $	Fair Value $
International Equities (5.45%)			
Taiwan (5.45%)			
Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR	22,500	6,606,315	15,244,930
Total International Equities		**6,606,315**	**15,244,930**
Investment Funds (93.70%)			
Index Funds (93.70%)			
Franklin FTSE China ETF	425,000	11,038,999	12,308,401
iShares Core MSCI Emerging Markets ETF	1,426,848	105,900,623	167,696,375
iShares MSCI Emerging Markets ETF	392,000	22,990,649	38,046,222
iShares MSCI Emerging Markets ex China ETF	147,000	15,023,298	21,335,304
iShares MSCI South Korea ETF	52,500	4,101,648	15,038,395
iShares MSCI Taiwan ETF	50,000	3,702,162	7,704,522
Total Investment Funds		**162,757,379**	**262,129,219**
Adjustment for Transaction Costs		(121,241)	–
Total Investments (99.15%)		**169,242,453**	**277,374,149**
Cash and Other Net Assets (0.85%)			2,388,122
Total Net Assets (100%)			**279,762,271**

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

Currency risk (Note 6)

The following table lists the currencies to which the fund was exposed, including the notional value of currency forward contracts if applicable. Currencies that constitute less than 1% of net assets (in absolute value) are included under "Currencies representing less than 1% of net assets". The table also indicates the potential impact on net assets attributable to holders of redeemable units of a 5% appreciation or depreciation of the Canadian dollar against each of the listed currencies, all other variables remaining constant.

							June 30, 2026
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	12,704	277,374,149	–	96,884	277,483,737	99.19	13,874,187

							December 31, 2025
Currency	Monetary $	Non-monetary $	Currency forward contracts $	Other assets $	Total $	Net assets %	Impact $
U.S. Dollar	541,399	223,827,520	–	36,124	224,405,043	97.83	11,220,252

Credit risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to credit risk, as the portfolio mostly consists of investment funds.

Liquidity risk (Note 6)

The Portfolio is exposed to cash redemptions on a daily basis. As at June 30, 2026 and December 31, 2025, the Portfolio has invested most of its assets in investments traded in an active market, which can be easily liquidated. The Portfolio ensures that it maintains sufficient cash to meet current liquidity needs.

Interest rate risk (Note 6)

As at June 30, 2026 and December 31, 2025, the Portfolio was not exposed to interest rate risk, as the portfolio mostly consists of investment funds.

Price risk (Note 6)

The Portfolio's policy is to manage price risk through diversification and the selection of investments within the limits established in the investment policy guidelines.

June 30, 2026		December 31, 2025	
Fair value $	Change $	Fair value $	Change $
277,374,149	27,460,041	225,974,720	22,597,472

The impact on the Portfolio's net assets of a 10% fluctuation in the benchmark index, determined according to the fund's beta (beta is the ratio of the covariance of the fund's returns with those of its benchmark index to the variance of the benchmark index's returns over a given period; this defines a linear relationship between the Portfolio and its benchmark index, enabling an estimate of how the Portfolio will change proportionately to shifts in the value of the benchmark index) as at June 30, 2026, all other variables remaining constant, amounts to $27,460,041 ($22,597,472 as at December 31, 2025) or 9.82% (9.85% as at December 31, 2025).

Impact on net assets is calculated using a 3–year beta coefficient based on returns.

In practice, actual results may differ from those of this sensitivity analysis and the difference may be significant.

Concentration risk (Note 6)

The following table is a summary of the Portfolio's concentration risk. Percentages were calculated based on total investments, taking into account the Portfolio's exposure to direct holdings and the underlying holdings of investment funds, if applicable.

Market segment	June 30, 2026 %	December 31, 2025 %
Asia	**85.51**	77.84
Europe, Middle East and Africa	**7.42**	10.77
America	**5.25**	7.23
Cash	**0.87**	2.03
Developed markets	**0.54**	1.58
Frontier markets	**0.41**	0.55
Total	**100.00**	**100.00**

Financial instruments information (Note 7)

The following table presents the financial instruments accounted for in the statements of financial position and classified according to a fair value hierarchy.

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	15,244,930	–	–	15,244,930
Investment funds and ETFs	262,129,219	–	–	262,129,219
Total	**277,374,149**	–	–	**277,374,149**

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	12,496,716	–	–	12,496,716
Investment funds and ETFs	213,478,004	–	–	213,478,004
Total	**225,974,720**	–	–	**225,974,720**

For the period ended June 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2.

Securities on loan

The Portfolio entered into securities lending transactions in 2026 and 2025. The transactions permit a Portfolio to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Portfolio on demand in exchange for the prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty.

	June 30, 2026 $	December 31, 2025 $
Fair value of securities on loan	–	752,478
Fair value of collateral	–	791,501

The table below sets out a reconciliation of the gross amount generated from the securities lending transactions of the Portfolio to the revenue from securities lending disclosed under "Net revenue from securities lending" in the Statements of Comprehensive Income.

	June 30, 2026 $	June 30, 2025 $
Gross amount generated from the securities lending transactions	**3,797**	5,117
Amounts paid to State Street Bank & Trust Company, Canada	**(1,530)**	(2,982)
Net revenue from securities lending as reported in the Statements of Comprehensive Income	**2,267**	2,135

Notes to the Interim Financial Statements (Unaudited)

Six-month periods ended June 30, 2026 and 2025

1. General information

a) The following FDP Portfolios are open-end mutual fund trusts created under the laws of the Province of Québec pursuant to Declarations of Trust dated as follows:

Name	Series	Date established
FDP Balanced Portfolio	Series A	March 31, 1978
FDP Balanced Growth Portfolio	Series A	April 30, 2001
FDP Balanced Income Portfolio	Series A	September 3, 2010
FDP Canadian Bond Portfolio	Series A	March 31, 1978
	Series I	April 22, 2024
FDP Municipal Bond Portfolio	Series A	September 22, 2023
	Series I	September 21, 2023
FDP Global Fixed Income Portfolio	Series A	December 18, 2012
	Series I	January 13, 2015
FDP Canadian Equity Portfolio	Series A	December 31, 1987
	Series I	January 15, 2015
FDP Canadian Dividend Equity Portfolio	Series A	February 1, 2008
	Series I	January 14, 2015
FDP Global Equity Portfolio	Series A	March 31, 2005
	Series I	January 5, 2015
FDP US Equity Portfolio	Series A	July 24, 2000
	Series I	April 22, 2024
FDP Emerging Markets Equity Portfolio	Series A	July 22, 2008
	Series I	January 15, 2015

Collectively, the eleven funds are called "FDP Portfolios." FDP Portfolios' head office, which is also FDP Portfolios' main business office, is located at 2 Complexe Desjardins, East Tower, 31st Floor, P.O. Box 1116, Montréal, Québec, Canada H5B 1C2.

Each FDP Portfolio can issue an unlimited number of units in an unlimited number of series. As at June 30, 2026, each Portfolio's units are divided in two series of units, namely Series A and Series I. The main difference between these series pertains to investor type, management fees payable to the Fund Manager, as well as other fees payable by a Portfolio's series. As a result of the differences between the unit series' fees, each series has a different net asset value per unit.

b) The information provided in these financial statements and accompanying notes is for the six-month periods ended June 30, 2026 and 2025, and is presented in Canadian dollars. The publication of these financial statements was authorized by Professionals' Financial – Mutual Funds Inc. on August 25, 2026.

c) The Declarations designate State Street Trust Company as Trustee and Professionals' Financial – Mutual Funds Inc. as Manager.

2. Basis of presentation

These unaudited interim financial statements have been prepared in compliance with the International Financial Reporting Standards published by the International Accounting Standards Board (hereinafter "IFRS accounting standards") applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as well as the standards governed by *National Instrument 81–106, Investment Fund Continuous Disclosure* applicable as at June 30, 2026.

3. Material accounting policy information

a) Financial instruments

Classification

FDP Portfolios classify their financial instruments in the following categories, in accordance with IFRS 9 *Financial instruments*:

Financial assets and liabilities at FVTPL

As FDP Portfolios' investments are managed on a fair value basis under the FDP Portfolios' investment strategy, as defined in their Simplified Prospectus, said investments and derivatives are classified in this category on initial recognition.

Derivatives are financial contracts whose value stems from underlying interest rate fluctuations, exchange rates, or other prices or financial or commodity indices. They require no initial investment and are settled at a future date. FDP Portfolios may use derivatives to establish market positions and hedge market exposures.

In the statement of financial position, assets and liabilities at FVTPL include the following headings: "Investments," "Amounts receivable on foreign currency forward contracts operations," and "Amounts payable on foreign currency forward contracts operations." In the Statements of Comprehensive Income, the gains/losses and earnings drawn from these financial instruments are included in the following headings: "Net gains (losses) realized on futures contracts," "Net gains (losses) realized on foreign currency forward contracts," "Increase (decrease) in unrealized gains on futures contracts," "Increase (decrease) in unrealized gains on foreign currency forward contracts," "Net gains (losses) realized on investments sold," "Net gains (losses) realized on foreign currencies," "Increase (decrease) in unrealized gains on investments," "Increase (decrease) in unrealized gains on foreign currencies," "Interest income," "Dividend income," and "Securities lending income."

Financial assets at amortized cost

FDP Portfolios include cash, cash collateral receivable, subscriptions receivable, proceeds from the sale of investments, interest, dividends and distributions of income from underlying funds receivable and other assets receivable in this category.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given these financial assets' very short-term nature, the financial strength of the parties involved and the history of incurred losses, the Manager believes the risk of loss is very low. As a result, no depreciation was recognized for assets at amortized cost.

Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss. FDP Portfolios include redemptions payable, management fees payable, operation and execution fees payable, payables for securities purchased, cash collateral payable, amounts payable on futures contracts and other liabilities payable.

Recognition

FDP Portfolios recognize financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. The purchase or sale of financial assets is recognized at the transaction date, which is the date on which a FDP Portfolio commits to purchasing or selling the financial instrument.

Financial assets and liabilities at FVTPL are subsequently measured at fair value. Fair value of investments and derivatives is measured using the same accounting policies as those used to measure the net asset value for the purpose of unitholder transactions.

All financial instruments classified as Financial assets at amortized cost and Financial liabilities at amortized cost are subsequently measured at amortized cost. In accordance with this method, financial assets and liabilities are shown at the amount to be received or paid, discounted, when appropriate, at the contract's effective interest rate. Given their short-term nature, their book value approximates their fair value.

Distributions received from underlying funds are recorded at the date of distribution and are presented in: Income distributions from underlying funds.

Cash encompasses cash on hand and demand deposits easily convertible into a known cash amount.

Interest income is recognized based on the interest to be distributed to holders of redeemable units, which is based on the disclosed interest rates of debt instruments.

Interest receivable is presented in the Statements of Financial Position, based on the interest rates disclosed for the debt instruments.

Dividends are recognized as income at the ex-dividend date.

The cost of investments is determined using the average cost method.

Transaction costs for financial instruments designated at FVTPL are expensed and presented under "Transaction costs" in the Statements of Comprehensive Income.

Gains or losses related to financial assets and liabilities designated at FVTPL are presented separately in the Statements of Comprehensive Income.

Gains realized and losses incurred on investment transactions as well as the unrealized appreciation or depreciation of securities are calculated based on the cost established with the average cost method.

Cash collateral received as part of futures contract transactions is recognized as a financial asset in the Statements of Financial Position, under "Cash collateral receivable."

b) Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as listed marketable securities) is based on quoted market prices at the reporting date. FDP Portfolios use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. FDP Portfolios use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments at fair value that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 7 for further information about FDP Portfolios' fair value measurements.

c) Derivative instruments

Futures contracts

In order to gain exposure to different markets, FDP Portfolios may enter into futures contracts pursuant to which these FDP Portfolios receive or pay an amount determined based on the increase or decrease in the price of the underlying financial instrument. These amounts are received or paid daily through brokers acting as intermediaries. The futures contracts are guaranteed with cash, such as money market instruments. FDP Portfolios hold sufficient cash and cash equivalents to fully cover their obligations in connection with these contracts. These futures contracts are reported under "Amounts payable or receivable on futures contracts operations" in the Statements of Financial Position. The daily payments, as well as any payment received or paid in relation to these contracts when FDP Portfolios end them, are reported under "Net gains (losses) realized on futures contracts" in the Statements of Comprehensive Income.

Foreign currency forward contracts

FDP Portfolios may also enter into foreign currency forward contracts to gain exposure to international currency markets or to mitigate currency risk within the portfolio. The gains or losses on these contracts are recorded under "Net gains (losses) realized on foreign currency forward contracts" in the Statements of Comprehensive Income. The fair value of these foreign currency forward contracts corresponds to the gains (losses) that would be realized if the contracts were closed out on the valuation date.

d) Foreign currency translation

The FDP Portfolios' subscriptions and redemptions are denominated in Canadian dollars, FDP Portfolios' functional and reporting currency.

Operations in foreign currencies are translated into FDP Portfolios' functional currency using the exchange rate prevailing.

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the valuation date.

Foreign exchange gains and losses relating to cash are presented as "Net gains (losses) realized on foreign currencies" and those relating to other financial assets and liabilities are presented within "Net gains (losses) realized on investments sold" and "Gain (losses) unrealized on investments" in the Statements of Comprehensive Income.

e) Increase (decrease) in net assets attributable to holders of redeemable units, per unit

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average weighted number of units outstanding during the period.

f) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows of investments have expired or when FDP Portfolios have transferred in a substantial manner the risk as well as the financial advantage of holding them. Financial liabilities are derecognized when a contractual agreement specifies that the obligation for this liability was settled, was cancelled or has expired.

g) Classification and valuation of redeemable units

The net asset value of a unit is calculated on every business day when the Toronto Stock Exchange is open, by dividing the net asset value by the number of outstanding units.

Net assets attributable to holders of redeemable units are classified as financial liabilities, as they meet said classification's relevant criteria.

A fund's net asset value corresponds to the difference between its total assets and total liabilities.

h) Distributions to unitholders

In accordance with the Trust Agreement, FDP Portfolios may distribute net income each month to unitholders, by issuing additional units, or in cash if the holders require so, for non-registered accounts. Net capital gains realized are distributed annually by issuing additional units, or in cash if the holder requires so, for non-registered accounts.

i) Taxation

Under the *Income Tax Act* (Canada), FDP Portfolios are defined as mutual fund trusts. All of the FDP Portfolios' total net income for tax purposes and a sufficient portion of their net capital gains realized in any fiscal year must be distributed to the unitholders to ensure no income tax is payable by the FDP Portfolios.

FDP Portfolios do not record income taxes. Hence, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset. Refer to Note 11 for FDP Portfolios' unused capital losses, with no expiry date.

FDP Portfolios currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a tax expense in the Statements of Comprehensive Income.

j) Securities lending

Some FDP Portfolios participate in fee-for-service securities lending programs in which they lend securities they hold to third parties under the terms of an agreement that include restrictions imposed by Canadian securities laws. Cash, debt securities or investment-grade equity securities held as collateral for such securities lending must represent at least 102% of the fair value of the securities loaned, if applicable. Refer to the Specific Notes of each Fund for information about the fair value of securities loaned and fair value of collateral received for each FDP Portfolio participating in a securities lending program, if applicable. Income from security lending is reported under "Net revenue from securities lending" in the Statements of Comprehensive Income. Counterparties to the securities on loan are not derecognized in the Statement of Financial Position, as the Portfolios keep substantially all the risks and rewards of ownership of these securities.

4. Published but not yet adopted accounting standards

a) In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7 to address issues recently raised in practice. Among other changes, the IASB clarified the date of initial recognition and derecognition of certain financial assets and liabilities settled through an electronic payment system. These amendments apply to fiscal years beginning on or after January 1, 2026, with early adoption permitted. FDP is currently assessing the impact of the changes to IFRS 9 and 7.

b) In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18: *Presentation and Disclosure in Financial Statements*, which will replace IAS 1: *Presentation of Financial Statements*. IFRS 18 introduces three new elements intended to improve the presentation of information disclosed in financial statements. IFRS 18 introduces three new categories for income and expenses (operating, investing and financing) to improve the comparability of income statements between companies. IFRS 18 also aims to enhance the transparency of management-defined performance measures. Finally, IFRS 18 provides guidance on how to organize information in financial statements. FDP is currently assessing the impact of adopting IFRS 18, which will be applied to fiscal years starting from January 1, 2027.

5. Critical accounting estimates and judgments

When preparing the financial statements, the Manager of FDP Portfolios makes a number of judgments, estimates and assumptions with regard to the recognition and assessment of assets, liabilities, revenues and expenses.

Significant judgments

The following paragraphs pertain to the significant judgments management must make with regard to the application of FDP Portfolios' accounting methods, which have the greatest impact on the financial statements.

Functional currency
The Manager considers the functional currency in which FDP Portfolios operate is the Canadian dollar, as it believes that this currency best reflects the economic impacts of these Portfolios' transactions, events and conditions. Moreover, FDP Portfolios assess their return in Canadian dollars. They issue and redeem their units in Canadian dollars.

Classification of units
According to IAS 32 – *Financial Instruments: Recognition*, units must be classified as liabilities in FDP Portfolios' financial statements, unless all conditions for classification as equity are met. Units of all FDP Portfolios are presented as liabilities because the conditions described in IAS 32 to be classified as equity are not met. Indeed, in addition to the issuer's contractual obligation to repurchase or refund units for cash or another financial asset, the unit characteristics include a contractual obligation to remit cash or other financial assets.

Investment entity
It was determined that FDP Portfolios meet the definition of an investment entity per IFRS 10 – *Consolidated Financial Statements* and, as a result, investments in structured entities are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors, with the responsibility of providing them with investment management services; declares to its investors its mission to invest in funds with the sole objective of generating returns in the form of capital gains and/or investment income; and assesses the performance of almost all of its investments on a fair-value basis. The most important decision used to determine that the FDP Portfolios meet the aforementioned definition is that fair value is used as the main criteria to assess the performance of nearly all of the FDP Portfolios' investments.

Uncertainty relative to estimates
Information on the estimates and assumptions that have the greatest impact on the recognition and assessment of assets, liabilities, revenues and expenses is presented below.

Determination of fair value of derivatives and securities not traded in an active market
FDP Portfolios hold financial instruments that are not quoted in active markets, including derivatives. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources or price indications provided by market makers. Quotes as obtained from such sources may be indicative and not restrictive or executable. Where no market data is available, FDP Portfolios value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair value are validated and periodically reviewed by the Manager's qualified personnel, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (including counterparty credit risk), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. FDP Portfolios consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 7 for more information on the fair value measurement of FDP Portfolios' financial instruments.

6. Financial instruments risks

Risk factors
FDP Portfolios' activities expose them to a variety of risks associated with financial instruments as defined in the Prospectus, such as credit risk, liquidity risk, market risk (including price risk, currency risk and interest rate risk) and concentration risk. FDP Portfolios' overall risk management program seeks to maximize FDP Portfolios' returns given the risk levels they are exposed to and mitigate the impact of unfavourable factors on returns. All investments involve a risk of capital loss.

Credit risk
Credit risk refers to the risk a loss may occur should an issuer or a counterparty to a financial instrument be unable to meet its financial obligations. FDP Portfolios' credit risk is mainly focused in debt securities and futures contracts. A given financial instrument's fair value takes into account its issuer's solvency and credit rating. FDP Portfolios invest in financial assets whose rating was set by recognized credit rating agencies. Other assets' exposure to credit risk is limited to their carrying value. All other receivables, amounts receivable from brokers, cash holdings and short-term deposits are held by parties with a rating of AA/Aa or above. A table detailing security allocation based on credit rating is included in the notes of each FDP Portfolio featuring significant risk exposure. In compliance with each FDP Portfolio's investment policy, managers regularly monitor credit risk.

All transactions are settled or paid upon delivery through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party defaults on its obligations.

Liquidity risk
Liquidity risk is the risk that FDP Portfolios have difficulty meeting their obligations related to financial liabilities.

FDP Portfolios are exposed to daily cash redemptions. Most of their assets are therefore invested in liquid investments traded on an active market and that can be readily disposed of. In accordance with securities regulations, at least 90% of FDP Portfolios' assets must be made up of liquid investments.

FDP Portfolios may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, they may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the FDP Portfolios' policy, the Manager monitors the liquidity position on a daily basis.

The unitholders can have FDP Portfolios redeem their units at any valuation day and they are valued daily. Since these portfolios invest mainly in active markets, they can sell their asset positions within a short period. Redeemable units are redeemable on demand at the unitholder's option. The maturities of other liabilities remain under three months for all FDP Portfolios.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. A table analyzing market risk is shown in the notes for every FDP Portfolio significantly exposed to market risk. Also, you will find in the notes of each

FDP Portfolio a sensitivity analysis that shows how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences may be material.

a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates versus the Canadian dollar, which is FDP Portfolios' functional currency. FDP Portfolios are primarily exposed to currency risk through the investments they hold. They are indirectly exposed to currency risk through investments in units of mutual funds.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. FDP Portfolios are mainly exposed to the interest rate risk due to investments in debt securities, such as bonds, money market instruments and debentures. FDP Portfolios hold securities with fixed interest rates that expose them to interest rate risk on fair value. According to FDP Portfolios' policies, the Manager is responsible for managing this risk by calculating and monitoring the average effective duration of each portfolio containing these securities. FDP Portfolios also hold a limited amount of cash exposed to variable interest rates that expose them to interest rate risk on cash flows. FDP Portfolios' sensitivity to interest rates was assessed based on the weighted duration of the portfolio. FDP Portfolios are indirectly exposed to interest rate risk due to the investment fund units they hold.

c) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument may change due to market price fluctuations (other than those stemming from interest rate risk or currency risk). The FDP Portfolios' investments are exposed to the risk of price fluctuations in equity securities and investment fund units.

d) Concentration risk

Concentration risk is a result of securities having similar characteristics, for instance their geographic location or sector of activity, that may be affected in a similar manner through changes in economic conditions or other market conditions.

Managing risk related to capital

FDP Portfolios' capital is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units may change significantly on a daily basis, as FDP Portfolios are subject to daily subscriptions and redemptions at the discretion of the holders of redeemable units. The objective of FDP Portfolios in terms of capital management is to preserve all these portfolios' ability to pursue their operations to provide holders of redeemable units with returns and maintain a solid capital base to support the development of FDP Portfolios' investment activities.

In order to maintain the capital structure, FDP Portfolios' policy provides for the following operations:

- Monitor the level of weekly subscriptions and redemptions pertaining to assets that FDP Portfolios expect to be able to liquidate within 7 days and adjust the amount of the distributions paid to holders of redeemable units.
- Redeem and issue new redeemable units, in accordance with FDP Portfolios' governing documents, which include the possibility to limit redemptions and require minimum participation and purchase levels. The Manager uses a thorough fundamental approach to select and manage the investments. Said approach consists in an intensive, ongoing search for investment opportunities in a wide range of instruments from various issuers (governments, corporations and financial institutions). The Manager also determines when the FDP Portfolios' component securities are to be traded for those of other issuers or those with different terms in order to improve the FDP Portfolios' performance and/or reduce risk.

The board of directors and the Manager manage capital on the basis of the net assets value attributable to holders of redeemable units.

7. Fair value measurement

FDP Portfolios classify fair value measurements of their investments and derivative assets and liabilities within a three-level hierarchy, which reflects the significance of the data used to determine fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1: Level 1 inputs are the unadjusted prices that the entity has the ability to access at the measurement date, on active markets, for identical assets or liabilities.
- Level 2: Level 2 inputs are data pertaining to the asset or liability, observable either directly or indirectly, other than market prices included in Level 1 inputs.
- Level 3: Level 3 inputs are non-observable inputs regarding the asset or liability.

If inputs from various levels are used to assess the fair value of an asset or liability, the valuation is classified at the lowest level of the significant data for the evaluation of the fair value. A change in the fair value measurement method could result in a transfer between levels. Information on this hierarchy is presented in the notes of each FDP portfolio.

a) Equities and exchange-traded funds

FDP Portfolios' equity and exchange-traded fund positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and classified as Level 2. If there are no observable data, they are classified as Level 3.

b) Investment funds

Investment fund units held are measured using the daily net asset value determined by the Trustee. Investment fund units are classified as Level 1 when a reliable price is observable, for example, when the net asset value is frequently available. If certain investment fund units are not traded frequently or if their net asset value is not frequently available, these units are classified as Level 2.

c) Bonds, short-term investments and derivatives

Bonds include primarily government and corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore FDP Portfolios' bonds, short-term investments and derivatives have been classified as Level 2. These instruments are classified as level 1 if they are actively traded.

8. Related party transactions

Investment and administrative activities are managed by the Manager.

The investments of certain FDP Portfolios feature units issued by other FDP Portfolios. Purchases and sales from these transactions are done in the normal course of business, meaning at the FDP Portfolio's net asset value on the date of the transaction.

FDP Portfolios pay a management fee to the Manager for investment management and administrative services. Management fees are calculated on a daily basis on the net assets, after deducting the value of the FDP Portfolios' investments, at the following annual rates:

	Annual rates	June 30, 2026	June 30, 2025
FDP Portfolios (Series A)	%	In thousands $	In thousands $
FDP Balanced Portfolio	0.95	29	12
FDP Balanced Growth Portfolio	1.00	1,217	1,186
FDP Balanced Income Portfolio	0.95	15	8
FDP Canadian Bond Portfolio	0.85	1,161	1,168
FDP Municipal Bond Portfolio	0.45	95	52
FDP Global Fixed Income Portfolio	1.25	325	353
FDP Canadian Equity Portfolio	1.10	2,147	1,759
FDP Canadian Dividend Equity Portfolio	1.10	319	266
FDP Global Equity Portfolio	1.25	1,888	1,756
FDP US Equity Portfolio	0.80	362	312
FDP Emerging Markets Equity Portfolio	1.25	229	54
FDP Portfolios (Series I)			
FDP Canadian Bond Portfolio	0.05	83	67
FDP Municipal Bond Portfolio	0.05	42	37
FDP Global Fixed Income Portfolio	0.20	277	255
FDP Canadian Equity Portfolio	0.15	277	228
FDP Canadian Dividend Equity Portfolio	0.15	60	63
FDP Global Equity Portfolio	0.20	1,481	1,636
FDP US Equity Portfolio	0.10	26	14
FDP Emerging Markets Equity Portfolio	0.10	133	99

As at June 30, 2026 and December 31, 2025, there are no positions held by subsidiaries of Professionals' Financial Inc.

Exposure to investments in underlying funds at fair value is detailed below:

As at June 30, 2026

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands $)	Holdings in the underlying mutual fund (in thousands $)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Global Fixed Income Portfolio	**269,688**	**17,337**	**6.43**
	FDP Emerging Markets Equity Portfolio	**279,762**	**2,773**	**0.99**
	FDP Global Equity Portfolio	**1,638,813**	**66,376**	**4.05**
	FDP Canadian Bond Portfolio	**525,449**	**129,820**	**24.71**
	FDP Canadian Equity Portfolio	**671,897**	**203,499**	**30.29**
	FDP Real Assets Private Portfolio	**39,182**	**10,191**	**26.01**
FDP Balanced Growth Portfolio	FDP Global Fixed Income Portfolio	**269,688**	**7,845**	**2.91**
	FDP Emerging Markets Equity Portfolio	**279,762**	**29,416**	**10.51**
	FDP Global Equity Portfolio	**1,638,813**	**95,571**	**5.83**
	FDP Canadian Bond Portfolio	**525,449**	**22,439**	**4.27**
	FDP Canadian Equity Portfolio	**671,897**	**72,875**	**10.85**
	FDP Real Assets Private Portfolio	**39,182**	**10,292**	**26.27**
FDP Balanced Income Portfolio	FDP Global Fixed Income Portfolio	**269,688**	**16,848**	**6.25**
	FDP Global Equity Portfolio	**1,638,813**	**25,453**	**1.55**
	FDP Canadian Bond Portfolio	**525,449**	**61,946**	**11.79**
	FDP Canadian Dividend Equity Portfolio	**121,689**	**23,058**	**18.95**

As at December 31, 2025

FDP Portfolios	Name of the underlying mutual fund	Net assets of the underlying mutual fund (in thousands $)	Holdings in the underlying mutual fund (in thousands $)	Holdings in the underlying mutual fund %
FDP Balanced Portfolio	FDP Canadian Bond Portfolio	546,071	127,313	23.31
	FDP Global Fixed Income Portfolio	285,096	19,609	6.88
	FDP Canadian Equity Portfolio	643,364	201,169	31.27
	FDP Emerging Markets Equity Portfolio	229,372	3,037	1.32
	FDP Global Equity Portfolio	1,536,171	59,532	3.88
	FDP Real Assets Portfolio	10,212	5,056	49.51
FDP Balanced Growth Portfolio	FDP Canadian Bond Portfolio	546,071	22,005	4.03
	FDP Global Fixed Income Portfolio	285,096	7,745	2.72
	FDP Canadian Equity Portfolio	643,364	67,111	10.43
	FDP Emerging Markets Equity Portfolio	229,372	22,543	9.83
	FDP Global Equity Portfolio	1,536,171	85,716	5.58
	FDP Real Assets Portfolio	10,212	5,156	50.49
FDP Balanced Income Portfolio	FDP Canadian Bond Portfolio	546,071	65,726	12.04
	FDP Global Fixed Income Portfolio	285,096	16,635	5.83
	FDP Canadian Dividend Equity Portfolio	115,846	20,298	17.52
	FDP Global Equity Portfolio	1,536,171	22,829	1.49

9. Brokerage commissions and indirect payments

Total commissions paid to brokers on Series A units, presented as transaction costs in the Statements of Comprehensive Income for the periods ended June 30, 2026 and 2025 are indicated in the following table:

FDP Portfolios	June 30 2026 $	June 30 2025 $
FDP Balanced Portfolio	**1,442**	–
FDP Balanced Growth Portfolio	**10,005**	27,025
FDP Balanced Income Portfolio	**2,394**	2,880
FDP Canadian Bond Portfolio	**30,973**	800
FDP Global Fixed Income Portfolio	**31,966**	15,760
FDP Canadian Equity Portfolio	**246,293**	303,058
FDP Canadian Dividend Equity Portfolio	**20,156**	32,412
FDP Global Equity Portfolio	**915,427**	335,994
FDP US Equity Portfolio	**8,625**	9,036
FDP Emerging Markets Equity Portfolio	**41,344**	56,149

Indirect payment amounts applied to goods or services related to FDP Portfolios during the period are as follows:

FDP Portfolios	June 30 2026 $	June 30 2025 $
FDP Balanced Growth Portfolio	**1,705**	1,800
FDP Global Fixed Income Portfolio	**5,471**	4,880
FDP Canadian Equity Portfolio	**17,964**	2,500
FDP Global Equity Portfolio	–	12,925
FDP US Equity Portfolio	–	3,000
FDP Emerging Markets Equity Portfolio	–	7,564

10. Number of outstanding redeemable units

Each FDP Portfolio can issue an unlimited number of redeemable units with no face value. Redeemable units are issued and redeemable at the net asset value for transaction purposes, at the discretion of unitholders.

FDP Balanced Portfolio	Series A	
	June 30 2026	June 30 2025
Number of units at the beginning of period	**18,609,742**	19,225,568
Units issued	**1,586,032**	947,633
Units redeemed	**(2,005,259)**	(1,791,396)
Number of units at the end of period	**18,190,515**	18,381,805

FDP Balanced Growth Portfolio	Series A	
	June 30 2026	June 30 2025
Number of units at the beginning of period	**15,971,459**	15,036,477
Units issued	**1,696,825**	1,750,396
Units redeemed	**(2,373,923)**	(1,009,595)
Number of units at the end of period	**15,294,361**	15,777,278

FDP Balanced Income Portfolio	Series A	
	June 30 2026	June 30 2025
Number of units at the beginning of period	**9,889,682**	10,182,215
Units issued	**1,098,691**	812,824
Units redeemed	**(1,354,659)**	(1,245,811)
Number of units at the end of period	**9,633,714**	9,749,228

FDP Canadian Bond Portfolio	Series A		Series I	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Number of units at the beginning of period	**21,811,422**	21,861,444	**28,938,072**	21,523,716
Units issued	**466,842**	540,190	**5,999,574**	8,046,652
Units redeemed	**(906,279)**	(797,305)	**(7,749,393)**	(3,705,563)
Number of units at the end of period	**21,371,985**	21,604,329	**27,188,253**	25,864,805

FDP Municipal Bond Portfolio	Series A		Series I	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Number of units at the beginning of period	**3,375,164**	1,263,488	**12,434,529**	10,808,171
Units issued	**1,310,588**	1,466,639	**2,616,417**	1,608,826
Units redeemed	**(1,344,554)**	(411,146)	**(1,656,599)**	(1,816,518)
Number of units at the end of period	**3,341,198**	2,318,981	**13,394,347**	10,600,479

FDP Global Fixed Income Portfolio	Series A		Series I	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Number of units at the beginning of period	**5,652,214**	5,924,494	**26,356,900**	24,111,622
Units issued	**166,071**	327,339	**4,212,017**	3,182,971
Units redeemed	**(372,683)**	(280,117)	**(5,516,395)**	(4,619,023)
Number of units at the end of period	**5,445,602**	5,971,716	**25,052,522**	22,675,570

FDP Canadian Equity Portfolio	Series A		Series I	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Number of units at the beginning of period	**8,338,872**	7,935,382	**17,774,446**	16,743,456
Units issued	**213,991**	198,186	**2,098,268**	1,456,029
Units redeemed	**(614,501)**	(481,783)	**(2,454,639)**	(2,002,635)
Number of units at the end of period	**7,938,362**	7,651,785	**17,418,075**	16,196,850

FDP Canadian Dividend Equity Portfolio	Series A		Series I	
	June 30 2026	June 30 2025	June 30 2026	June 30 2025
Number of units at the beginning of period	**3,551,461**	3,524,721	**4,683,081**	5,628,039
Units issued	**149,771**	82,667	**257,038**	282,663
Units redeemed	**(205,451)**	(127,999)	**(756,956)**	(531,276)
Number of units at the end of period	**3,495,781**	3,479,389	**4,183,163**	5,379,426

FDP Global Equity Portfolio		Series A		Series I
	June 30 2026	June 30 2025	**June 30 2026**	June 30 2025
Number of units at the beginning of period	**7,651,284**	7,780,437	**45,350,399**	55,568,442
Units issued	**307,521**	459,460	**5,430,653**	5,510,500
Units redeemed	**(549,199)**	(544,810)	**(7,184,204)**	(9,426,871)
Number of units at the end of period	**7,409,606**	7,695,087	**43,596,848**	51,652,071

FDP US Equity Portfolio		Series A		Series I
	June 30 2026	June 30 2025	**June 30 2026**	June 30 2025
Number of units at the beginning of period	**2,441,813**	2,355,141	**3,391,807**	1,865,096
Units issued	**239,753**	406,481	**422,088**	1,894,690
Units redeemed	**(450,522)**	(394,549)	**(2,237,290)**	(527,381)
Number of units at the end of period	**2,231,044**	2,367,073	**1,576,605**	3,232,405

FDP Emerging Markets Equity Portfolio		Series A		Series I
	June 30 2026	June 30 2025	**June 30 2026**	June 30 2025
Number of units at the beginning of period	**1,440,442**	401,115	**14,034,049**	14,381,331
Units issued	**129,152**	1,044,244	**1,701,643**	1,746,840
Units redeemed	**(61,974)**	(19,451)	**(2,785,931)**	(2,765,733)
Number of units at the end of period	**1,507,620**	1,425,908	**12,949,761**	13,362,438

11. Income tax status and distributions

FDP Portfolios qualify as Mutual Fund Trusts under the provisions of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), collectively the "Income Tax." Each year, FDP Portfolios distribute sufficient net taxable income and net taxable capital gains to unitholders so FDP Portfolios are not subject to income tax. These distributions are taxable in the hands of the unitholders. Any capital losses tax can be reported indefinitely and applied against future capital gains. The fiscal year end of the FDP Portfolios is December 15.

Based on the 2025 income tax returns, capital losses that could be used to reduce capital gains in future years were as follows:

FDP Portfolios	$
FDP Canadian Bond Portfolio	14,964,319
FDP Global Fixed Income Portfolio	24,472,306
FDP Emerging Markets Equity Portfolio	5,102,805

FDP Portfolios are distributed by FDP Private Wealth Management.

The offices of FDP Private Wealth Management are listed below:

Head office
2 Complexe Desjardins, East Tower,
31st Floor, P.O. Box 1116
Montréal, Québec H5B 1C2
T. 514 350-5050 | 1 888 377-7337

Montréal
2 Complexe Desjardins, East Tower,
21st Floor, P.O. Box 1116
Montréal, Québec H5B 1C2
T. 514 350-5050 | 1 888 377-7337

Brossard
8005 du Quartier Blvd., Suite 302
Brossard Quebec J4Y 0N5
T. 450 678-9818

Gatineau
160 de l'Hôpital Blvd., Suite 300
Gatineau (Québec) J8T 8J1
T. 819 209-6376

Laval
2550 Daniel-Johnson Blvd., Suite 120
Laval (Quebec) H7T 2L1
T. 450 910-1702 | 1 888 377-7337

Québec City
Place de la Cité – Tour de la Cité
2600 Laurier Blvd., Suite 800
Québec, Québec G1V 4W2
T. 418 658-4244 | 1 800 720-4244

Rimouski
287 Pierre-Saindon St., Suite 101
Rimouski (Québec) G5L 9A7
T. 581 562-2007

Saguenay
484 Royaume Blvd West, Suite 380
Chicoutimi, Québec G7H 0S7
T. 418 704-8175 | 1 800 720-4244

Sherbrooke
1910 King Street West, Suite 310
Sherbrooke, Québec J1J 2E2
T. 819 564-0909 | 1 866 564-0909

Trois-Rivières
1350, Royale St., Suite 500,
Trois-Rivières (Québec) G9A 4J4
T. 819 601-2400 | 1 800 720-4244

Our shareholders

FMSQ
Association des Chirurgiens Dentistes du Québec
Corporation de service des notaires du Québec
Association des Architectes en pratique privée du Québec
AQPP Association québécoise des pharmaciens propriétaires

Our partners

Fédération des Médecins Résidents du Québec
Médecins Francophones du Canada
FMEQ Fédération médicale étudiante du Québec
AdmA Ordre des administrateurs agréés
AJNQ Association des Jeunes Notaires du Québec
APMQ
APPSQ

fdp

fdpgp.ca