FORTRESS® Funds

2025 Annual Financial Statements

Serenia Life FINANCIAL

June 4, 2026

Financial Statements of

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

And Independent Auditor's Report thereon

Years ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Serenia Life Financial (formerly FaithLife Financial)
and to the Contractholders of Serenia Life Financial Segregated Funds

Opinion

We have audited the financial statements of:

Asia Pacific Equity Fund
Balanced Fund (Jarislowsky)
Balanced Fund (Laketon)
Balanced Fund (McLean Budden)
Balanced Fund (Scheer Rowlett)
Balanced Fund (TDQC)
Canadian Bond Fund (Indexed)
Canadian Bond Fund
Canadian Equity Fund (Core 2)
Canadian Equity Fund (Core)
Canadian Equity Fund (Growth)
Canadian Equity Fund (Indexed)
Canadian Equity Fund (Value)
Canadian Small Cap Equity Fund
Enhanced Dividend Fund
European Equity Fund
Global Bond Fund
Global Equity Fund 2
Global Equity Fund
International Equity Fund (Indexed)
Money Market Fund 2
Money Market Fund
U.S. Equity Fund (Indexed)

(collectively, the "Funds"), which comprise:

- the statements of financial position as at December 31, 2025
- the statements of comprehensive income for the year then ended
- the statements of cash flows for the year then ended
- the statements of changes in net assets attributable to contract holders for the year then ended
- and notes and schedules to the financial statements, including a summary of material accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

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

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

Other Information

Management is responsible for the other information. Other information comprises:

- the statement of investment portfolio; and
- financial highlights for the Funds included within the financial statements.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

KPMG

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 4, 2026

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS

Statement of Financial Position

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund 2025	Money Market Fund 2024	Canadian Bond Fund 2025	Canadian Bond Fund 2024	Global Bond Fund 2025	Global Bond Fund 2024	Balanced Fund (Laketon) 2025	Balanced Fund (Laketon) 2024	Balanced Fund (McLean Budden) 2025	Balanced Fund (McLean Budden) 2024
ASSETS										
Investments at fair value	$ 833	$ 898	$ 1,628	$ 1,992	$ 184	$ 214	$ 3,166	$ 3,555	$ 3,815	$ 4,896
Net assets attributable to contractholders	$ 833	$ 898	$ 1,628	$ 1,992	$ 184	$ 214	$ 3,166	$ 3,555	$ 3,815	$ 4,896
Net assets attributable to contractholders, per unit	$ 90.73	$ 88.81	$ 165.76	$ 165.44	$ 15.30	$ 15.02	$ 99.35	$ 90.73	$ 35.83	$ 33.27

	Enhanced Dividend Fund (Laketon) 2025	Enhanced Dividend Fund (Laketon) 2024	Canadian Equity Fund (Value) 2025	Canadian Equity Fund (Value) 2024	Canadian Equity Fund (Core) 2025	Canadian Equity Fund (Core) 2024	Canadian Equity Fund (Growth) 2025	Canadian Equity Fund (Growth) 2024	Canadian Small Cap Equity Fund 2025	Canadian Small Cap Equity Fund 2024
ASSETS										
Investments at fair value	$ 16,321	$ 16,762	$ 1,630	$ 1,678	$ 795	$ 833	$ 4,106	$ 3,940	$ 1,422	$ 1,467
Net assets attributable to contractholders	$ 16,321	$ 16,762	$ 1,630	$ 1,678	$ 795	$ 833	$ 4,106	$ 3,940	$ 1,422	$ 1,467
Net assets attributable to contractholders, per unit	$ 78.15	$ 65.31	$ 64.66	$ 53.80	$ 58.81	$ 50.15	$ 668.41	$ 548.14	$ 29.45	$ 25.51

	Global Equity Fund 2025	Global Equity Fund 2024	Asia Pacific Equity Fund 2025	Asia Pacific Equity Fund 2024	European Equity Fund 2025	European Equity Fund 2024
ASSETS						
Investments at fair value	$ 1,580	$ 1,561	$ 260	$ 235	$ 189	$ 184
Net assets attributable to contractholders	$ 1,580	$ 1,561	$ 260	$ 235	$ 189	$ 184
Net assets attributable to contractholders, per unit	$ 174.45	$ 152.15	$ 22.24	$ 18.28	$ 36.90	$ 32.27

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS 2

Statement of Financial Position

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Jarislowsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
ASSETS										
Investments at fair value	**$ 84**	$ 88	**$ 56**	$ 62	**$ 142**	$ 160	**$ 121**	$ 161	**$ 48**	**$ 80**
Net assets attributable to contractholders	**$ 84**	$ 88	**$ 56**	$ 62	**$ 142**	$ 160	**$ 121**	$ 161	**$ 48**	$ 80
Net assets attributable to contractholders, per unit	**$ 13.54**	$ 13.15	**$ 17.82**	$ 17.74	**$ 35.28**	$ 33.49	**$ 38.40**	$ 34.47	**$ 30.13**	$ 26.96

	Canadian Equity Fund (Core 2)		Canadian Equity Fund (Indexed)		U.S. Equity Fund (Indexed)		Global Equity Fund 2		International Equity Fund (Indexed)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
ASSETS										
Investments at fair value	**$ 146**	$ 209	**$ 63**	$ 98	**$ 78**	$ 78	**$ 12**	$ 11	**$ 35**	$ 29
Net assets attributable to contractholders	**$ 146**	$ 209	**$ 63**	$ 98	**$ 78**	$ 78	**$ 12**	$ 11	**$ 35**	$ 29
Net assets attributable to contractholders, per unit	**$ 76.05**	$ 69.10	**$ 99.81**	$ 77.27	**$ 53.63**	$ 49.45	**$ 44.56**	$ 41.07	**$ 28.02**	$ 22.65

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS

Statement of Comprehensive Income

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Income										
Investment income (loss)	**$ 27**	$ 49	**$ 50**	$ 98	**$ 9**	$ 12	**$ 405**	$ 476	**$ 429**	$ 717
Expenses										
Management and administrative fees	**7**	8	**47**	53	**5**	5	**96**	101	**121**	157
Net increase (decrease) in net assets from operations attributable to contractholders	**$ 20**	$ 41	**$ 3**	$ 45	**$ 4**	$ 7	**$ 309**	$ 375	**$ 308**	$ 560
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	**$ 2.07**	**$ 3.56**	**$ 0.27**	**$ 3.49**	**$ 0.30**	$ 0.49	**$ 8.70**	**$ 9.13**	**$ 2.43**	**$ 3.16**

	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)		Canadian Small Cap Equity Fund	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Income										
Investment income (loss)	**$ 3,378**	$ 2,535	**$ 336**	$ 272	**$ 149**	$ 136	**$ 908**	$ 652	**$ 249**	$ 307
Expenses										
Management and administrative fees	**468**	527	**46**	52	**23**	26	**117**	116	**52**	56
Net increase (decrease) in net assets from operations attributable to contractholders	**$ 2,910**	$ 2,008	**$ 290**	$ 220	**$ 126**	$ 110	**$ 791**	$ 536	**$ 197**	$ 251
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	**$ 12.50**	**$ 6.68**	**$ 10.29**	$ 6.07	**$ 8.36**	$ 5.85	**$ 118.67**	$ 70.53	**$ 3.72**	$ 3.98

	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund	
	2025	2024	**2025**	2024	**2025**	2024
Income						
Investment income (loss)	**$ 260**	$ 297	**$ 57**	$ 38	**$ 31**	$ 29
Expenses						
Management and administrative fees	**45**	49	**7**	7	**6**	5
Net increase (decrease) in net assets from operations attributable to contractholders	**$ 215**	$ 248	**$ 50**	$ 31	**$ 25**	$ 24
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	**$ 22.26**	$ 22.06	**$ 4.08**	$ 2.33	**$ 4.62**	$ 4.03

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS 2

Statement of Comprehensive Income

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Jarislowsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Income										
Investment income (loss)	**$ 4**	$ 4	**$ 1**	$ 2	**$ 12**	$ 25	**$ 20**	$ 21	**$ 8**	$ 8
Expenses										
Management and administrative fees	**1**	1	**1**	1	**4**	5	**4**	4	**1**	2
Net increase (decrease) in net assets from operations attributable to contractholders	**$ 3**	$ 3	**$ -**	$ 1	**$ 8**	$ 20	**$ 16**	$ 17	**$ 7**	$ 6
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	**$ 0.46**	$ 0.45	**$ -**	$ 0.28	**$ 1.81**	$ 3.04	**$ 4.09**	$ 2.75	**$ 3.07**	$ 1.27

	Canadian Equity Fund (Core 2)		Canadian Equity Fund (Indexed)		U.S. Equity Fund (Indexed)		Global Equity Fund 2		International Equity Fund (Indexed)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Income										
Investment income (loss)	**$ 23**	$ 40	**$ 19**	$ 17	**$ 8**	$ 22	**$ 1**	$ 2	**$ 8**	$ 4
Expenses										
Management and administrative fees	**5**	5	**1**	2	**2**	2	**-**	-	**1**	1
Net increase (decrease) in net assets from operations attributable to contractholders	**$ 18**	$ 35	**$ 18**	$ 15	**$ 6**	$ 20	**$ 1**	$ 2	**$ 7**	$ 3
Net increase (decrease) in net assets from operations attributable to contractholders, per unit	**$ 7.28**	$ 11.45	**$ 19.01**	$ 11.96	**$ 3.98**	$ 12.83	**$ 3.61**	$ 7.22	**$ 5.48**	$ 2.10

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS

Statement of Changes in Net Assets Attributable to Contractholders

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)		Balanced Fund (McLean Budden)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net assets attributable to contractholders, beginning of year	**$ 898**	$ 1,101	**$ 1,992**	$ 2,217	**$ 214**	$ 208	**$ 3,555**	$ 3,507	**$ 4,896**	$ 6,222
Contractholders' contributions	**30**	66	**17**	25	**5**	5	**22**	27	**78**	240
Transfers between funds	**108**	44	**(17)**	17	**-**	-	**-**	6	**97**	164
Contractholders' withdrawals	**(223)**	(354)	**(367)**	(312)	**(39)**	(6)	**(720)**	(360)	**(1,564)**	(2,290)
Net increase (decrease) in net assets from operations attributable to contractholders	**20**	41	**3**	45	**4**	7	**309**	375	**308**	560
Net assets attributable to contractholders, end of year	**$ 833**	$ 898	**$ 1,628**	$ 1,992	**$ 184**	$ 214	**$ 3,166**	$ 3,555	**$ 3,815**	$ 4,896

	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)		Canadian Small Cap Equity Fund	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net assets attributable to contractholders, beginning of year	**$ 16,762**	$ 20,147	**$ 1,678**	$ 1,962	**$ 833**	$ 929	**$ 3,940**	$ 3,832	**$ 1,467**	$ 1,479
Contractholders' contributions	**132**	218	**26**	46	**4**	4	**27**	56	**18**	21
Transfers between funds	**(134)**	(204)	**(30)**	(10)	**(1)**	-	**-**	(4)	**-**	(5)
Contractholders' withdrawals	**(3,349)**	(5,407)	**(334)**	(540)	**(167)**	(210)	**(652)**	(480)	**(260)**	(279)
Net increase (decrease) in net assets from operations attributable to contractholders	**2,910**	2,008	**290**	220	**126**	110	**791**	536	**197**	251
Net assets attributable to contractholders, end of year	**$ 16,321**	$ 16,762	**$ 1,630**	$ 1,678	**$ 795**	$ 833	**$ 4,106**	$ 3,940	**$ 1,422**	$ 1,467

	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund	
	2025	2024	**2025**	2024	**2025**	2024
Net assets attributable to contractholders, beginning of year	**$ 1,561**	$ 1,604	**$ 235**	$ 219	**$ 184**	$ 177
Contractholders' contributions	**13**	53	**3**	4	**2**	2
Transfers between funds	**(21)**	(8)	**-**	(1)	**-**	-
Contractholders' withdrawals	**(188)**	(336)	**(28)**	(18)	**(22)**	(19)
Net increase (decrease) in net assets from operations attributable to contractholders	**215**	248	**50**	31	**25**	24
Net assets attributable to contractholders, end of year	**$ 1,580**	$ 1,561	**$ 260**	$ 235	**$ 189**	$ 184

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS 2

Statement of Changes in Net Assets Attributable to Contractholders
Decemeber 31, 2025 with comparative information as at December 31, 2024
(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Jarislowsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net assets attributable to contractholders, beginning of year	**$ 88**	$ 83	**$ 62**	$ 62	**$ 160**	$ 249	**$ 161**	$ 237	**$ 80**	$ 158
Contractholders' contributions	**6**	2	**1**	1	**1**	1	**1**	1	**1**	1
Transfers between funds	**(4)**	-	**1**	-	**-**	-	**1**	-	**1**	-
Contractholders' withdrawals	**(9)**	-	**(8)**	(2)	**(27)**	(110)	**(58)**	(94)	**(41)**	(85)
Net increase (decrease) in net assets from operations attributable to contractholders	**3**	3	**-**	1	**8**	20	**16**	17	**7**	6
Net assets attributable to contractholders, end of year	**$ 84**	$ 88	**$ 56**	$ 62	**$ 142**	$ 160	**$ 121**	$ 161	**$ 48**	$ 80

	Canadian Equity Fund (Core 2)		Canadian Equity Fund (Indexed)		U.S. Equity Fund (Indexed)		Global Equity Fund 2		International Equity Fund (Indexed)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Net assets attributable to contractholders, beginning of year	**$ 209**	$ 179	**$ 98**	$ 81	**$ 78**	$ 57	**$ 11**	$ 9	**$ 29**	$ 32
Contractholders' contributions	**1**	1	**2**	2	**2**	1	**-**	-	**-**	-
Transfers between funds	**1**	-	**-**	-	**-**	-	**-**	-	**-**	-
Contractholders' withdrawals	**(83)**	(6)	**(55)**	-	**(8)**	-	**-**	-	**(1)**	(6)
Net increase (decrease) in net assets from operations attributable to contractholders	**18**	35	**18**	15	**6**	20	**1**	2	**7**	3
Net assets attributable to contractholders, end of year	**$ 146**	$ 209	**$ 63**	$ 98	**$ 78**	$ 78	**$ 12**	$ 11	**$ 35**	$ 29

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS

Statement of Cash Flows

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund		Canadian Bond Fund		Global Bond Fund		Balanced Fund (Laketon)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Contractholders' contributions	**$ 30**	$ 66	**$ 17**	$ 25	**$ 5**	$ 5	**$ 22**	$ 27
Transfers between funds	**108**	44	**(17)**	17	**-**	-	**-**	6
Contractholders' withdrawals	**(223)**	(354)	**(367)**	(312)	**(39)**	(6)	**(720)**	(360)
-	**223**	354	**384**	314	**39**	6	**720**	363
Purchase of investments	**(138)**	(110)	**(17)**	(45)	**(5)**	(5)	**(22)**	(36)
Increase (decrease) in cash during the period	**-**	-	**-**	(1)	**-**	-	**-**	-
Cash, beginning of period	**-**	-	**(1)**	-	**(1)**	(1)	**(1)**	(1)
Cash, end of period	**$ -**	$ -	**$ (1)**	$ (1)	**$ (1)**	$ (1)	**$ (1)**	$ (1)

	Enhanced Dividend Fund (Laketon)		Canadian Equity Fund (Value)		Canadian Equity Fund (Core)		Canadian Equity Fund (Growth)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Contractholders' contributions	**$ 132**	$ 218	**$ 26**	$ 46	**$ 4**	$ 4	**$ 27**	$ 56
Transfers between funds	**(134)**	(204)	**(30)**	(10)	**(1)**	-	**-**	(4)
Contractholders' withdrawals	**(3,349)**	(5,407)	**(334)**	(540)	**(167)**	(210)	**(652)**	(480)
Proceeds on sale of investments	**3,483**	5,612	**364**	550	**168**	210	**652**	485
Purchase of investments	**(132)**	(220)	**(26)**	(46)	**(4)**	(4)	**(27)**	(56)
Increase (decrease) in cash during the period	**-**	(1)	**-**	-	**-**	-	**-**	1
Cash, beginning of period	**(1)**	-	**-**	-	**1**	1	**1**	-
Cash, end of period	**$ (1)**	$ (1)	**$ -**	$ -	**$ 1**	$ 1	**$ 1**	$ 1

	Global Equity Fund		Asia Pacific Equity Fund		European Equity Fund	
	2025	2024	**2025**	2024	**2025**	2024
Contractholders' contributions	**$ 13**	$ 53	**$ 3**	$ 4	**$ 2**	$ 2
Transfers between funds	**(21)**	(8)	**-**	**(1)**	**-**	-
Contractholders' withdrawals	**(188)**	(336)	**(28)**	**(18)**	**(22)**	(19)
Proceeds on sale of investments	**209**	344	**28**	**19**	**22**	19
Purchase of investments	**(13)**	(53)	**(3)**	**(4)**	**(2)**	(2)
Increase (decrease) in cash during the period	**-**	-	**-**	-	**-**	-
Cash, beginning of period	**-**	-	**-**	-	**-**	-
Cash, end of period	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Years ended December 31, 2025 and 2024

SEGREGATED FUNDS - FORTRESS 2

Statement of Cash Flows

Decemeber 31, 2025 with comparative information as at December 31, 2024

(in thousands of Canadian dollars)

	Money Market Fund 2		Canadian Bond Fund (Indexed)		Balanced Fund (Jarislowsky)		Balanced Fund (Scheer Rowlett)		Balanced Fund (TDQC)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Contractholders' contributions	**$ 6**	$ 2	**$ 1**	$ 1	**$ 1**	$ 1	**$ 1**	$ 1	**$ 1**	$ 1
Transfers between funds	**(4)**	-	**1**	-	**-**	-	**1**	-	**1**	-
Contractholders' withdrawals	**(9)**	-	**(8)**	(2)	**(27)**	(110)	**(58)**	(94)	**(41)**	(85)
Proceeds on sale of investments	**13**	-	**8**	2	**27**	110	**58**	94	**41**	85
Purchase of investments	**(6)**	(2)	**(2)**	(1)	**(1)**	(1)	**(2)**	(1)	**(2)**	(1)
Increase (decrease) in cash during the period	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash, beginning of period	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash, end of period	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -

	Canadian Equity Fund (Core 2)		Canadian Equity Fund (Indexed)		U.S. Equity Fund (Indexed)		Global Equity Fund 2		International Equity Fund (Indexed)	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Contractholders' contributions	**1**	1	**2**	2	**2**	1	**-**	-	**-**	-
Transfers between funds	**1**	-	**-**	-	**-**	-	**-**	-	**-**	-
Contractholders' withdrawals	**(83)**	(6)	**(55)**	-	**(8)**	-	**-**	-	**(1)**	(6)
Proceeds on sale of investments	**83**	6	**55**	-	**8**	-	**-**	-	**1**	6
Purchase of investments	**(2)**	(1)	**(2)**	(2)	**(2)**	(1)	**-**	-	**-**	-
Increase (decrease) in cash during the period	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash, beginning of period	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash, end of period	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -

Serenia Life Financial is a fraternal benefit society domiciled in Canada, with a registered address of 300-470 Weber Street North, Waterloo, Ontario. These consolidated financial statements comprise the Company and its operating subsidiary (together referred to as 'the Society'). The Society is registered under the *Insurance Companies Act (Canada)* with the Office of the Superintendent of Financial Institutions (OSFI). The Society is a financial services organization that provides life insurance, investment products and fraternal benefits for its policyholder members.

On 3 October 2022, the Society rebranded its operating name to Serenia Life Financial. FaithLife Financial remained as the legal entity name of the Society. On 4 December 2025, OSFI formally approved a Society bylaw to change the legal name of the Society to Serenia Life Financial from the former legal name, FaithLife Financial.

1. Description of the Funds:

The FORTRESS® Funds consist of 13 segregated funds and the FORTRESS® 2 Funds consist of 10 segregated funds maintained by Serenia Life Financial in respect of variable deferred annuity contracts issued under the FORTRESS® and FORTRESS® 2 Fund plans. The assets of each fund are segregated from the other assets of the Society and are invested in funds managed by third-party investment managers. The Funds are not separate legal entities. The following Funds were established by a resolution of the Board of Directors of the Society:

FORTRESS® Funds	FORTRESS® 2 Funds
Money Market Fund	Money Market Fund 2
Canadian Bond Fund	Canadian Bond Fund (Indexed)
Global Bond Fund	Balanced Fund (Jarislowsky)
Balance Fund (Laketon)	Balance Fund (Scheer Rowlett)
Balance Fund (McLean Budden)	Balance Fund (TDQC)
Enhanced Dividend Fund	Canadian Equity Fund (Core 2)
Canadian Equity Fund (Value)	Canadian Equity Fund (Indexed)
Canadian Equity Fund (Core)	U.S. Equity Fund (Indexed)
Canadian Equity Fund (Growth)	Global Equity Fund 2
Canadian Small Cap Equity Fund	International Equity Fund (Indexed)
Global Equity Fund	
Asia Pacific Equity Fund	
European Equity Fund	

2. Basis of presentation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements were authorized for issue by the Board of Directors on June 4, 2026.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") that have been measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Funds' functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand (excluding per unit amounts).

(d) Use of estimates and judgments:

The preparation of financial statements in conformity with IFRS requires management to make certain critical accounting estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expense during the year. Actual results could differ from those estimates.

3. Material accounting policies:

The material accounting policies used in the preparation of these financial statements are summarized below. The Funds have consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Financial assets and financial liabilities:

The Funds initially recognizes financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Funds become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

On initial recognition, the Funds classify financial assets as measured at amortized cost or FVTPL. A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

The Funds classified financial assets into the following categories:

- Financial assets held at FVTPL: investments at fair value; and

- Financial assets at amortized cost: cash and cash equivalents.

The Funds designated all its investments as at FVTPL on initial recognition because it managed these securities on a fair value basis in accordance with its investment strategy.

Financial assets as at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense, are recognized in profit or loss in investment income (loss) in the statements of comprehensive income.

3. Material accounting policies (continued):

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Funds derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Funds neither transfer nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss.

The Funds derecognize a financial liability when its contractual obligations are discharged, cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

(b) Investment income:

Investment income comprises the changes in fair value of investments.

(c) Investment expenses:

Expenses are recorded on the accrual basis.

4. Net asset value attributable to contract holders:

Each fund is subdivided into units and these units are attributed to individual contracts for the purpose of determining the value of the benefits under those contracts. A contract holder acquires no direct claim on the units or assets of a fund by purchasing a contract, but only the benefits which are provided under the contract. Units are attributed to and withdrawn from a contract when required by the terms of the contract.

5. Management and administrative fees:

In return for investment management and administrative services, the Society is paid a management fee from the Funds. These fees are a per annum percentage of the daily average net assets of the Funds and are as follows:

(a) FORTRESS® Funds:

`	2025	2024
Money Market Fund	0.75%	0.75%
Canadian Bond Fund	2.60%	2.60%
Global Bond Fund	2.60%	2.60%
Balanced Fund (Laketon)	2.85%	2.85%
Balanced Fund (McLean Budden)	2.85%	2.85%
Enhanced Dividend Fund	2.90%	2.90%
Canadian Equity Fund (Value)	2.95%	2.95%
Canadian Equity Fund (Core)	2.95%	2.95%
Canadian Equity Fund (Growth)	2.95%	2.95%
Canadian Small Cap Equity Fund	3.75%	3.75%
Global Equity Fund	2.95%	2.95%
Asia Pacific Equity Fund	3.05%	3.05%
European Equity Fund	2.95%	2.95%

(b) FORTRESS® 2 Funds:

`	2025	2024
Money Market Fund 2	0.75%	0.75%
Canadian Bond Fund (Indexed)	2.35%	2.35%
Balanced Fund (Jarislowsky)	2.70%	2.70%
Balanced Fund (Scheer Rowlett)	2.70%	2.70%
Balanced Fund (TDQC)	2.45%	2.45%
Canadian Equity Fund (Core 2)	2.75%	2.75%
Canadian Equity Fund (Indexed)	2.50%	2.50%
U.S. Equity Fund (Indexed)	2.65%	2.65%
Global Equity Fund 2	2.90%	2.90%
International Equity Fund (Indexed)	2.65%	2.65%

*Harmonized sales tax ("HST") is applicable on the management fees paid.

6. Taxation of the Funds:

Each fund is treated as a separate segregated fund trust under the Income Tax Act (Canada). Income and realized gains and losses, as applicable, are allocated to owners and their beneficiaries. Accordingly, under current tax legislation, there is no income tax liability owing by a fund.

Harmonized sales tax ("HST") is applicable on the management fees paid.

7. Investments:

IFRS 7, Financial Instruments - Disclosures, requires the Funds to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 - inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 - inputs other than quoted prices included within Level 1 that are observable of the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Funds invest in other investment funds and these investments are classified as Level 1 which are valued on a daily basis and redeemable on demand.

8. Financial instruments and associated risks:

In the normal course of business, the Funds are indirectly exposed to a variety of financial risks, including market risk (consisting of currency risk, interest rate risk and other price risk), credit risk and liquidity risk through their investment in underlying funds. The value of investments within the underlying funds' portfolio can fluctuate daily as a result of changes in interest rates, economic and market conditions and company news specific to securities within an underlying fund. The level of risk depends on each underlying funds' investment objectives, which dictates the type of securities it invests in. The Manager seeks to manage these risks by employing experienced portfolio managers who invest in accordance with the investment objectives of the Funds as outlined in the simplified prospectus.

8. Financial instruments and associated risks (continued):

Specific financial risks that the Funds are indirectly exposed to through the underlying funds are as follows:

(a) Currency risk:

Currency risk is the risk that the fair value of, or cash flows associated with, a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments denominated in a currency other than the functional currency of the Funds.

(b) Interest rate risk:

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The Funds are exposed to the risk the fair value of, or cash flows associated with, such financial instrument will fluctuate due to changes in the prevailing levels of market interest rates.

(c) Other price risk:

Other price risk is the risk that the market value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). All investments represent a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the market value of the financial instrument.

(d) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation of commitment that it has entered into with a fund. Where a fund invests in debt instruments, this represents the main concentration of credit risk.

(e) Liquidity risk:

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time.

9. Underlying funds:

The financial statements for the underlying funds of third parties are available upon request from Member Services at the Society. The percentage ownership in the underlying funds is as follows:

(a) FORTRESS® Funds:

`	2025	2024
Money Market Fund	0.446%	0.561%
Canadian Bond Fund	4.389%	5.322%
Global Bond Fund	0.603%	0.767%
Balanced Fund (Laketon)	5.337%	6.099%
Balanced Fund (McLean Budden)	3.912%	3.834%
Enhanced Dividend Fund	55.193%	50.211%
Canadian Equity Fund (Value)	2.518%	2.260%
Canadian Equity Fund (Core)	0.276%	0.323%
Canadian Equity Fund (Growth)	3.863%	4.264%
Canadian Small Cap Equity Fund	2.788%	0.411%
Global Equity Fund	0.276%	0.291%
Asia Pacific Equity Fund	0.505%	0.512%
European Equity Fund	0.582%	0.637%

(b) FORTRESS® 2 Funds:

`	2025	2024
Money Market Fund 2	0.003%	0.010%
Canadian Bond Fund (Indexed)	0.002%	0.008%
Balanced Fund (Jarislowsky)	0.071%	0.071%
Balanced Fund (Scheer Rowlett)	0.078%	0.078%
Balanced Fund (TDQC)	0.006%	0.011%
Canadian Equity Fund (Core 2)	0.024%	0.024%
Canadian Equity Fund (Indexed)	0.001%	0.003%
U.S. Equity Fund (Indexed)	0.001%	0.003%
Global Equity Fund 2	0.008%	0.008%
International Equity Fund (Indexed)	0.001%	0.002%

10. Management expense ratio:

The management expense ratio for a segregated fund is the ratio of the total expenses of the Fund, including GST and HST, divided by the average fund value. The percentages shown reflect management's estimation of the ratio. The Society only offers one fee option for its segregated funds.

The Society currently absorbs the costs for auditing, administrative and mailing statements to policyholders although it is allowed to charge these costs to the Funds. If the costs had been charged to the Funds in 2025, each fund's management expense ratio would have increased by 0.01% (2024 - 0.01%).

11. Financial highlights:

Unaudited financial highlights are shown in the attached Schedule 1.

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Schedule 1 - Financial Highlights

Years ended December 31, 2025 and 2024
(Unaudited)

Net asset value per unit:

The Funds' net asset per unit at December 31:

(a) FORTRESS® Funds:

	2025	2024	2023	2022	2021
Money Market Fund	$ 90.73	$ 88.81	$ 85.32	$ 81.88	$ 80.99
Canadian Bond Fund	165.76	165.44	161.49	155.87	179.85
Global Bond Fund	15.30	15.02	14.53	14.24	16.58
Balanced Fund (Laketon)	99.35	90.73	81.61	76.84	85.79
Balanced Fund (McLean Budden)	35.83	33.27	30.50	27.69	31.49
Enhanced Dividend Fund (Laketon)	78.15	65.31	58.49	56.56	59.11
Canadian Equity Fund (Value)	64.66	53.80	47.48	44.91	45.99
Canadian Equity Fund (Core)	58.81	50.15	44.22	41.51	41.64
Canadian Equity Fund (Growth)	668.41	548.14	478.29	444.57	482.84
Canadian Small Cap Equity Fund	29.45	25.51	21.56	19.05	20.88
Global Equity Fund	174.45	152.15	131.27	119.35	132.81
Asia Pacific Equity Fund	22.24	18.28	15.93	16.00	18.56
European Equity Fund	36.90	32.27	28.52	24.94	29.43

(b) FORTRESS® 2 Funds:

	2025	2024	2023	2022	2021
Money Market Fund 2	$ 13.54	$ 13.15	$ 12.59	$ 12.05	$ 11.92
Canadian Bond Fund (Indexed)	17.82	17.74	17.44	16.72	19.36
Balanced Fund (Jarislowsky)	35.28	33.49	29.69	26.33	30.99
Balanced Fund (Scheer Rowlett)	38.40	34.47	30.87	28.47	31.47
Balanced Fund (TDQC)	30.13	26.96	24.19	22.39	25.71
Canadian Equity Fund (Core 2)	76.05	69.10	57.99	50.13	58.31
Canadian Equity Fund (Indexed)	99.81	77.27	65.08	59.63	65.05
U.S. Equity Fund (Indexed)	53.63	49.45	37.29	31.21	36.50
Global Equity Fund 2	44.56	41.07	33.60	29.50	34.26
International Equity Fund (Indexed)	28.02	22.65	20.51	18.28	20.40

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2025 and 2024
(Unaudited)

Number of units outstanding:

The number of units outstanding as at December 31:

(a) FORTRESS® Funds:

	2025	2024	2023	2022	2021
Money Market Fund	9,186	10,112	12,899	15,122	18,078
Canadian Bond Fund	9,821	12,044	13,729	17,220	19,995
Global Bond Fund	12,049	14,225	14,324	15,975	15,224
Balanced Fund (Laketon)	31,869	39,181	42,975	49,129	54,680
Balanced Fund (McLean Budden)	106,479	147,125	207,091	251,138	298,514
Enhanced Dividend Fund	208,850	256,671	344,453	423,590	511,281
Canadian Equity Fund (Value)	25,204	31,186	41,330	42,548	43,935
Canadian Equity Fund (Core)	13,517	16,612	21,015	21,373	23,886
Canadian Equity Fund (Growth)	6,143	7,188	8,011	9,007	9,897
Canadian Small Cap Equity Fund	48,265	57,510	68,586	77,018	89,116
Global Equity Fund	9,056	10,262	12,221	15,404	16,153
Asia Pacific Equity Fund	11,682	12,851	13,744	15,445	17,517
European Equity Fund	5,133	5,695	6,216	6,538	7,233

(b) FORTRESS® 2 Funds:

	2025	2024	2023	2022	2021`
Money Market Fund 2	6,239	6,726	6,601	7,137	6,236
Canadian Bond Fund (Indexed)	3,163	3,481	3,550	4,171	4,278
Balanced Fund (Jarislowsky)	4,032	4,792	8,374	8,475	8,503
Balanced Fund (Scheer Rowlett)	3,142	4,673	7,686	8,768	8,687
Balanced Fund (TDQC)	1,587	2,980	6,440	7,301	7,394
Canadian Equity Fund (Core 2)	1,923	3,019	3,095	3,768	3,753
Canadian Equity Fund (Indexed)	629	1,265	1,244	1,623	1,608
U.S. Equity Fund (Indexed)	1,439	1,579	1,538	1,904	1,837
Global Equity Fund 2	277	277	277	304	322
International Equity Fund (Indexed)	1,251	1,302	1,552	1,723	1,767

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2025 and 2024
(Unaudited)

Management expense ratios:

The unaudited management expense ratios for each fund for the last five financial years are as follows:

(a) FORTRESS® Funds:

	Estimated 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Money Market Fund	0.85%	0.85%	0.85%	0.85%	0.85%
Canadian Bond Fund	2.75%	2.75%	2.75%	2.75%	2.75%
Global Bond Fund	2.72%	2.72%	2.72%	2.72%	2.72%
Balanced Fund (Laketon)	3.13%	3.13%	3.13%	3.13%	3.13%
Balanced Fund (McLean Budden)	3.02%	3.02%	3.02%	3.02%	3.02%
Enhanced Dividend Fund	3.27%	3.27%	3.27%	3.27%	3.27%
Canadian Equity Fund (Value)	3.16%	3.16%	3.16%	3.14%	3.12%
Canadian Equity Fund (Core)	3.09%	3.09%	3.09%	3.09%	3.09%
Canadian Equity Fund (Growth)	3.21%	3.21%	3.21%	3.21%	3.21%
Canadian Small Cap Equity Fund	3.95%	3.95%	3.95%	3.95%	3.95%
Global Equity Fund	3.23%	3.23%	3.23%	3.23%	3.23%
Asia Pacific Equity Fund	3.34%	3.34%	3.34%	3.34%	3.34%
European Equity Fund	3.19%	3.19%	3.19%	3.19%	3.19%

(b) FORTRESS® 2 Funds:

	Estimated 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Money Market Fund 2	0.84%	0.84%	0.84%	0.84%	0.84%
Canadian Bond Fund (Indexed)	2.60%	2.60%	2.60%	2.60%	2.60%
Balanced Fund (Jarislowsky)	2.82%	2.82%	2.82%	2.82%	2.82%
Balanced Fund (Scheer Rowlett)	2.90%	2.91%	2.91%	2.90%	2.89%
Balanced Fund (TDQC)	2.75%	2.75%	2.75%	2.75%	2.74%
Canadian Equity Fund (Core 2)	2.87%	2.87%	2.87%	2.87%	2.87%
Canadian Equity Fund (Indexed)	2.79%	2.79%	2.79%	2.79%	2.76%
U.S. Equity Fund (Indexed)	2.94%	2.94%	2.94%	2.94%	2.94%
Global Equity Fund 2	3.02%	3.02%	3.02%	3.02%	3.02%
International Equity Fund (Indexed)	2.97%	2.97%	2.97%	2.97%	2.94%

SERENIA LIFE FINANCIAL SEGREGATED FUNDS

Schedule 1 - Financial Highlights (continued)

Years ended December 31, 2025 and 2024
(Unaudited)

Portfolio turnover ratio:

The portfolio turnover ratio for a segregated fund is the ratio of the lesser of the amounts of the purchases and sales of portfolio securities for the year by the average monthly portfolio value.

The unaudited portfolio turnover ratios for each fund for the last five financial years are as follows:

(a) FORTRESS® Funds:

	2025	2024	2023	2022	2021
Money Market Fund	14.54%	10.65%	4.95%	11.56%	27.32%
Canadian Bond Fund	0.94%	2.17%	2.96%	5.85%	10.06%
Global Bond Fund	2.18%	2.24%	2.29%	1.33%	2.59%
Balanced Fund (Laketon)	0.65%	1.02%	2.36%	3.39%	2.84%
Balanced Fund (McLean Budden)	5.09%	7.42%	6.31%	7.88%	16.65%
Enhanced Dividend Fund	0.81%	1.21%	1.77%	2.25%	1.97%
Canadian Equity Fund (Value)	1.67%	2.60%	7.18%	10.33%	1.65%
Canadian Equity Fund (Core)	0.53%	0.52%	13.98%	3.93%	1.85%
Canadian Equity Fund (Growth)	0.66%	1.44%	0.85%	2.08%	1.48%
Canadian Small Cap Equity Fund	1.28%	1.41%	1.93%	2.02%	1.75%
Global Equity Fund	0.85%	3.20%	0.98%	2.91%	5.33%
Asia Pacific Equity Fund	1.36%	1.60%	1.66%	2.95%	3.06%
European Equity Fund	1.05%	1.11%	1.22%	1.24%	1.04%

(b) FORTRESS® 2 Funds:

	2025	2024	2023	2022	2021
Money Market Fund 2	7.25%	0.05%	2.28%	1.54%	2.61%
Canadian Bond Fund (Indexed)	3.87%	1.88%	2.03%	1.84%	1.51%
Balanced Fund (Jarislowsky)	0.89%	0.74%	0.69%	1.02%	1.01%
Balanced Fund (Scheer Rowlett)	1.85%	0.57%	0.61%	0.00%	2.78%
Balanced Fund (TDQC)	3.30%	0.57%	0.47%	0.99%	0.94%
Canadian Equity Fund (Core 2)	1.39%	0.62%	0.73%	0.36%	0.72%
Canadian Equity Fund (Indexed)	3.30%	0.00%	1.46%	0.55%	1.48%
U.S. Equity Fund (Indexed)	2.34%	0.00%	3.30%	0.00%	0.00%
Global Equity Fund 2	0.00%	0.00%	0.00%	0.00%	0.33%
International Equity Fund (Indexed)	0.00%	0.00%	0.00%	0.00%	0.00%

END OF AUDITED FINANCIAL STATEMENTS

Semi-annual unaudited financial statements are available upon written request to:

Member Services, Serenia Life Financial, 300-470 Weber Street North, Waterloo, Ontario N2L 6J2

Portfolio Top Holdings - FORTRESS®

as at December 31, 2025 (in Canadian dollars)

FORTRESS® Money Market Fund

The Money Market Fund invests its assets in a Secondary Fund, London Life's Money Market (LK) Fund (Portico) (S029). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
6,300,000	Royal Bank of Canada Floating Rate 10-06-2026	6,300	6,301	3.5%
5,950,000	The Bank of Nova Scotia Floating Rate 02-09-2026	5,950	5,951	3.3%
5,900,000	Bank of Montreal Floating Rate 07-16-2026	5,901	5,902	3.3%
5,700,000	Metropolitan Life Global Funding I Floating Rate 06-15-2026	5,733	5,713	3.2%
5,700,000	Bank of Montreal Floating Rate 01-22-2026	5,701	5,700	3.2%
5,480,000	AIMCo Realty Investors LP 2.195% 11-04-2026	5,460	5,463	3.0%
5,350,000	Daimler Truck Finance Canada Inc. 2.301% 01-06-2026	5,339	5,348	3.0%
5,110,000	Royal Bank of Canada 5.341% 06-23-2026	5,206	5,175	2.9%
4,530,000	Canadian Imperial Bank of Commerce Floating Rate 03-19-2026	4,530	4,530	2.5%
4,500,000	Province of Quebec 2.442% 03-13-2026	4,447	4,479	2.5%
4,100,000	Canadian Imperial Bank of Commerce Floating Rate 05-01-2026	4,100	4,100	2.3%
4,000,000	National Bank of Canada Floating Rate 01-26-2026	4,000	4,000	2.2%
3,630,000	Royal Bank of Canada 5.235% 11-02-2026	3,712	3,707	2.1%
3,500,000	Hydro Ottawa Holding Inc. 2.333% 02-18-2026	3,486	3,489	1.9%
3,407,000	Municipal Finance Authority of British Columbia 1.35% 06-30-2026	3,384	3,389	1.9%
3,309,000	Hyundai Capital Canada Inc. 2.351% 01-15-2026	3,302	3,306	1.8%
3,050,000	Bank of Montreal Floating Rate 09-17-2026	3,050	3,050	1.7%
3,000,000	OPB Finance Trust 2.95% 02-02-2026	3,003	3,001	1.7%
3,000,000	The Toronto-Dominion Bank Floating Rate 07-21-2026	3,000	3,000	1.7%
3,000,000	City of Calgary 2.365% 03-27-2026	2,981	2,983	1.7%
2,790,000	TMX Group Ltd. 4.747% 05-26-2026	2,824	2,813	1.6%
2,680,000	The Toronto-Dominion Bank Floating Rate 06-08-2026	2,688	2,684	1.5%
2,676,000	Toyota Credit Canada Inc. 2.464% 08-17-2026	2,627	2,635	1.5%
2,530,000	Manulife Bank of Canada 1.337% 02-26-2026	2,492	2,524	1.4%
2,500,000	The Bank of Nova Scotia Floating Rate 06-23-2026	2,500	2,500	1.4%

FORTRESS® Canadian Bond Fund

The Canadian Bond Fund invests its assets in a Secondary Fund, London Life's Core Plus Bond Fund (Portico) (S019). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
310,544,000	Government of Canada 3.25% 06-01-2035	308,640	307,194	14.0%
115,482,000	Province of Ontario 3.95% 12-02-2035	116,297	116,133	5.3%
96,978,000	Government of Canada 2.75% 12-01-2055	82,209	78,107	3.6%
76,772,000	Province of Ontario 3.60% 06-02-2035	75,301	75,486	3.4%
56,983,000	Province of Ontario 4.60% 12-02-2055	60,170	57,120	2.6%
491,979	Mackenzie Canadian Aggregate Bond Index ETF *	45,485	45,906	2.1%
46,478,000	Province of Quebec 4.40% 12-01-2055	46,832	44,354	2.0%
38,700,000	Government of Canada 2.75% 09-01-2030	38,735	38,340	1.7%
29,861,000	Government of Canada 3.25% 12-01-2034	30,151	29,639	1.4%
28,260,000	British Columbia Investment Management Corp. 4.00% 06-02-2035	28,541	28,521	1.3%
27,793,000	Enbridge Inc. 5.375% 09-27-2077	27,444	28,428	1.3%
27,017,000	CPPIB Capital Inc. 4.30% 06-02-2034	28,323	28,217	1.3%
24,389,000	TransCanada PipeLines Ltd. Floating Rate 05-18-2077	23,191	24,641	1.1%
22,745,000	Province of Ontario 4.45% 12-02-2056	22,994	22,277	1.0%
20,227,000	Province of Quebec 4.00% 09-01-2035	20,234	20,386	0.9%
17,524,000	Province of Quebec 4.20% 12-01-2057	17,138	16,162	0.7%
13,505,000	Rogers Communications Inc. 5.90% 09-21-2033	14,753	14,889	0.7%
14,669,000	Pembina Pipeline Corp. 4.80% 01-25-2031	14,327	14,631	0.7%
13,385,000	PSP Capital Inc. 4.25% 12-01-2055	13,099	12,600	0.6%
11,745,000	Bank of America Corp. 3.615% 03-16-2028	11,505	11,828	0.5%
11,935,000	TransCanada Trust 4.20% 03-04-2081	11,523	11,596	0.5%
11,635,000	Videotron Ltd. 3.125% 01-15-2031	10,801	11,271	0.5%
14,456,000	Province of Saskatchewan 3.10% 06-02-2050	13,803	11,249	0.5%
11,131,000	Algonquin Power & Utilities Corp. 5.25% 01-18-2082	10,806	11,136	0.5%
15,383,000	Province of Ontario 2.65% 12-02-2050	11,525	10,967	0.5%

FORTRESS® Global Bond Fund

The Global Bond Fund invests its assets in a Secondary Fund, London Life's International Bond Fund (CLI) (S036). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
2,630,000	Zurich Finance (Ireland) Designated Activity Co. 3.00% 04-19-2031	3,320	3,286	3.1%
2,320,000	United States Treasury 0.50% 10-31-2027	2,737	3,018	2.8%
2,000,000	United States Treasury 2.625% 02-15-2029	2,505	2,670	2.5%
1,500,000	Enel SPA 4.25% 01-01-2030	2,215	2,453	2.3%
1,300,000	TotalEnergies SE 4.50% 08-19-2034	1,926	2,122	2.0%
1,400,000	Allianz SE 3.20% 10-30-2027	1,768	1,811	1.7%
1,000,000	BNP Paribas SA 4.199% 07-16-2035	1,482	1,642	1.5%
1,000,000	Banque Federative du Credit Mutuel SA 3.875% 06-16-2032	1,341	1,632	1.5%
1,000,000	Merck KGaA 3.75% 11-24-2055	1,626	1,611	1.5%
1,000,000	Federal Republic of Germany 2.10% 04-12-2029	1,447	1,604	1.5%
1,125,000	United States Treasury 4.50% 02-15-2036	1,929	1,596	1.5%
1,100,000	Credit Agricole Assurances 1.50% 10-06-2031	1,611	1,586	1.5%
1,000,000	Electricite de France SA 2.625% 12-01-2027	1,467	1,576	1.5%
1,200,000	HSBC Holdings PLC 2.206% 08-17-2029	1,503	1,567	1.5%
1,200,000	SCOR SE 5.25% 03-13-2029	1,576	1,566	1.5%
175,000,000	Government of Japan 0.10% 06-20-2027	1,826	1,512	1.4%
1,490,000	United States Treasury 3.00% 02-15-2049	2,530	1,510	1.4%
1,100,000	United States Treasury 4.00% 02-15-2034	1,450	1,507	1.4%
950,000	Government of Spain 1.40% 04-30-2028	1,571	1,504	1.4%
1,100,000	United States Treasury 3.875% 08-15-2033	1,431	1,499	1.4%
800,000	Verizon Communications Inc. 5.75% 06-15-2056	1,469	1,481	1.4%
900,000	Becton Dickinson Euro Finance SARL 4.029% 06-07-2036	1,339	1,459	1.4%
1,300,000	United States Treasury 3.625% 05-15-2053	1,484	1,447	1.4%
900,000	Asahi Group Holdings Ltd. 0.336% 04-19-2027	1,346	1,411	1.3%
900,000	Credit Agricole SA 0.50% 09-21-2029	1,341	1,361	1.3%

FORTRESS® Balanced Fund (Laketon)

The Balanced Fund (Laketon) invests its assets in a Secondary Fund, London Life's Balanced Fund (Laketon) (S014). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
6,830	Royal Bank of Canada	717	1,599	2.8%
4,872	Agnico Eagle Mines Ltd.	485	1,135	2.0%
6,967	The Toronto-Dominion Bank	488	902	1.6%
17,366	Manulife Financial Corp.	572	867	1.5%
53,153	Mackenzie Floating Rate Income ETF *	931	839	1.5%
1,230	Microsoft Corp.	431	817	1.4%
2,940	NVIDIA Corp.	305	753	1.3%
15,771	Canadian Natural Resources Ltd.	545	733	1.3%
1,842	Apple Inc.	413	687	1.2%
502,200	United States Treasury 4.625% 02-15-2055	719	667	1.2%
5,890	Canadian Pacific Kansas City Ltd.	452	595	1.1%
1,375	Alphabet Inc. Class A	215	591	1.0%
3,192	Bank of Montreal	362	569	1.0%
8,593	Enbridge Inc.	406	564	1.0%
1,237	JPMorgan Chase & Co.	211	547	1.0%
1,566	Amazon.com Inc.	263	496	0.9%
3,960	Canadian Imperial Bank of Commerce	472	493	0.9%
7,667	Barrick Mining Corp.	444	458	0.8%
1,558	Intact Financial Corp.	254	445	0.8%
303,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp. 5.05% 03-30-2029	393	422	0.7%
3,077	Canadian National Railway Co.	367	418	0.7%
399,000	Enbridge Inc. 5.375% 09-27-2077	381	408	0.7%
6,001	Teck Resources Ltd. Class B	302	394	0.7%
5,055	TC Energy Corp.	266	382	0.7%
1,585	Waste Connections Inc. [CAD]	391	382	0.7%

FORTRESS® Balanced Fund (McLean Budden)

The Balanced Fund (McLean Budden) invests its assets in a Secondary Fund, London Life's Balanced Growth Fund (MFS) (BGMB). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
7,935,631	MFS Balanced Growth Fund	95,782	97,813	100.0%

FORTRESS® Enhanced Dividend Fund

The Enhanced Dividend Fund invests its assets in a Secondary Fund, Canada Life's Enhanced Dividend Fund (S39). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
49,362	Royal Bank of Canada	4,554	11,551	9.4%
56,814	The Toronto-Dominion Bank	3,498	7,350	6.0%
133,590	Manulife Financial Corp.	4,273	6,659	5.4%
24,874	Agnico Eagle Mines Ltd.	2,562	5,790	4.7%
108,355	Canadian Natural Resources Ltd.	3,233	5,037	4.1%
25,185	Bank of Montreal	2,116	4,489	3.7%
66,150	Enbridge Inc.	3,154	4,345	3.5%
39,237	Canadian Pacific Kansas City Ltd.	3,931	3,965	3.2%
30,447	Canadian Imperial Bank of Commerce	3,626	3,789	3.1%
41,018	TC Energy Corp.	2,173	3,100	2.5%
10,575	Intact Financial Corp.	2,201	3,022	2.5%
21,719	Canadian National Railway Co.	2,777	2,948	2.4%
12,231	Waste Connections Inc. [CAD]	3,091	2,944	2.4%
17,334	Wheaton Precious Metals Corp.	1,884	2,797	2.3%
29,651	Gildan Activewear Inc.	2,127	2,544	2.1%
39,539	Barrick Mining Corp.	2,223	2,364	1.9%
44,885	Pembina Pipeline Corp.	1,975	2,347	1.9%
100,947	Cenovus Energy Inc.	2,390	2,344	1.9%
88,733	ARC Resources Ltd.	2,057	2,285	1.9%
26,859	Nutrien Ltd.	1,743	2,275	1.9%
34,500	Teck Resources Ltd. Class B	1,915	2,267	1.8%
123,351	TELUS Corp.	2,648	2,231	1.8%
27,582	Alimentation Couche-Tard Inc.	1,521	2,068	1.7%
33,158	Loblaw Companies Ltd.	1,012	2,057	1.7%
27,752	Brookfield Asset Management Inc. Class A	1,316	1,995	1.6%

FORTRESS® Canadian Equity Fund (Value)

The Canadian Equity Fund (Value) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (SRA) (CESR). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
23,304,107	Scheer Rowlett & Associates Canadian Equity Fund	305,523	296,161	100.0%

FORTRESS® Canadian Equity Fund (Core)

The Canadian Equity Fund (Core) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (Bissett) (S103). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
1,187,983	Franklin ClearBridge Canadian Equity Fund Series O	184,596	298,959	100.0%

FORTRESS® Canadian Equity Fund (Growth)

The Canadian Equity Fund (Growth) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (Laketon) (S002). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
83,515	Royal Bank of Canada	8,714	19,543	8.9%
59,740	Shopify Inc.	7,908	13,204	6.0%
94,381	The Toronto-Dominion Bank	7,355	12,210	5.6%
74,700	Canadian Imperial Bank of Commerce	6,547	9,295	4.2%
124,016	Brookfield Corp.	4,878	7,815	3.6%
38,125	Bank of Montreal	5,175	6,796	3.1%
35,276	National Bank of Canada	3,925	6,089	2.8%
92,409	Loblaw Companies Ltd.	3,196	5,734	2.6%
121,806	Canadian Natural Resources Ltd.	3,958	5,663	2.6%
87,812	Barrick Mining Corp.	4,388	5,250	2.4%
50,572	Canadian Pacific Kansas City Ltd.	4,129	5,110	2.3%
24,848	Dollarama Inc.	1,379	5,097	2.3%
1,518	Constellation Software Inc.	3,517	5,012	2.3%
62,436	TC Energy Corp.	4,235	4,719	2.1%
18,986	Agnico Eagle Mines Ltd.	1,517	4,419	2.0%
74,921	Capital Power Corp.	3,854	4,387	2.0%
81,670	Alamos Gold Inc.	2,279	4,329	2.0%
101,840	AltaGas Ltd.	3,045	4,262	1.9%
43,679	Alimentation Couche-Tard Inc.	3,044	3,274	1.5%
62,195	Pembina Pipeline Corp.	3,052	3,252	1.5%
13,032	Waste Connections Inc.	1,863	3,137	1.4%
35,370	AtkinsRealis Group Inc.	2,947	3,134	1.4%
10,801	Intact Financial Corp.	2,337	3,086	1.4%
21,714	RB Global Inc.	2,381	3,068	1.4%
59,093	OR Royalties Inc.	1,456	2,873	1.3%

FORTRESS® Canadian Small Cap Equity Fund

The Canadian Small Cap Equity Fund invests its assets in a Secondary Fund, London Life's Small Cap Equity Fund (Bissett) (S105). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
475,440	Franklin ClearBridge Canadian Small Cap Fund Series 0	36,576	53,130	100.0%

FORTRESS® Global Equity Fund

The Global Equity Fund invests its assets in a Secondary Fund, London Life's Global Equity Fund (Setanta) (S034). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
62,256	Alphabet Inc. Class A	9,425	26,747	4.6%
61,326	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8,160	25,582	4.4%
35,947	Microsoft Corp.	7,567	23,864	4.1%
32,537	Berkshire Hathaway Inc. Class B	9,670	22,450	3.9%
20,233	Meta Platforms Inc.	17,451	18,333	3.2%
172,735	Ryanair Holdings PLC ADR	10,113	17,117	3.0%
2,136	Booking Holdings Inc.	6,633	15,702	2.7%
42,361	Applied Materials Inc.	10,914	14,944	2.6%
57,905	Marsh & McLennan Companies Inc.	17,773	14,746	2.5%
163,756	Nike Inc. Class B	16,772	14,321	2.5%
81,311	CRH PLC	3,920	13,904	2.4%
112,581	Samsung Electronics Co. Ltd.	8,007	12,842	2.2%
29,726	Hannover Rueck SE	11,212	12,743	2.2%
15,554	S&P Global Inc.	7,999	11,158	1.9%
26,511	McDonald's Corp.	6,827	11,122	1.9%
61,658	Oshkosh Corp.	5,703	10,633	1.8%
34,622	Ferguson Enterprises Inc.	7,347	10,581	1.8%
78,189	Nasdaq Inc.	6,753	10,425	1.8%
43,400	Intercontinental Exchange Inc.	8,302	9,649	1.7%
91,100	Tencent Holdings Ltd.	5,780	9,581	1.7%
73,830	Netflix Inc.	5,978	9,502	1.6%
32,470	Electronic Arts Inc.	5,438	9,107	1.6%
32,346	Keysight Technologies Inc.	3,569	9,022	1.6%
231,100	United Overseas Bank Ltd.	8,759	8,637	1.5%
24,732	Steris PLC	5,727	8,607	1.5%

FORTRESS® Asia Pacific Equity Fund

The Asia Pacific Equity Fund invests its assets in a Secondary Fund, London Life's Far East Fund (CLI) (LSGAG). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
73,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,028	4,895	9.6%
133,368	Xtrackers MSCI India Swap UCITS ETF	3,596	3,846	7.5%
50,855	iShares MSCI India ETF	2,198	3,773	7.4%
22,500	Tencent Holdings Ltd.	595	2,366	4.6%
91,500	Alibaba Group Holding Ltd.	2,004	2,298	4.5%
3,174	SK Hynix Inc.	417	1,967	3.8%
14,803	Samsung Electronics Co. Ltd.	1,075	1,689	3.3%
35,000	Delta Electronics Inc.	552	1,462	2.9%
8,048	Lyxor MSCI AC Asia-Pacific ex-Japan UCITS ETF	994	1035	2.0%
2,967	SK Square Co. Ltd.	258	1021	2.0%
23,372	BHP Group Ltd.	767	968	1.9%
683,000	China Construction Bank Corp.	707	924	1.8%
76,500	Ping An Insurance (Group) Co. of China Ltd.	739	883	1.7%
25,846	ANZ Group Holdings Ltd.	693	858	1.7%
13,300	DBS Group Holdings Ltd.	396	799	1.6%
80,000	Hon Hai Precision Industry Co. Ltd.	596	798	1.6%
20,400	NetEase Inc.	510	771	1.5%
12,000	MediaTek Inc.	627	746	1.5%
5,000	Commonwealth Bank of Australia	399	734	1.4%
20,451	Westpac Banking Corp.	610	721	1.4%
15,509	Amundi MSCI India UCITS ETF	740	691	1.3%
46,400	AIA Group Ltd.	477	654	1.3%
35,910	Meituan Class B	1136	650	1.3%
6,500	Trip.com Group Ltd.	312	640	1.3%
5,146	Kia Motors Corp.	421	593	1.2%

FORTRESS® 2 Canadian Bond Fund (Indexed)

The Canadian Bond Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald™ Canadian Bond Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
64,925,000	Canadian Government Bond 3.000000% due February 01, 2027	65,346	65,317	2.1%
65,093,000	Canadian Government Bond 3.250000% due December 01, 2035	64,584	64,152	2.0%
59,028,000	Canadian Government Bond 2.750000% due September 01, 2030	58,624	58,479	1.9%
46,450,000	Canadian Government Bond 3.250000% due June 01, 2035	46,293	45,949	1.5%
38,343,000	Government of Canada 4% due March 01, 2029	39,401	39,761	1.3%
39,745,000	Canadian Government Bond 3.250000% due December 01, 2034	40,006	39,450	1.2%
39,823,000	Government of Canada 3.00% due June 01, 2034	38,917	38,924	1.2%
37,700,000	Canadian Government Bond 3.5% due September 01, 2029	38,623	38,566	1.2%
41,907,000	Government of Canada. 1.5% due December 01, 2031	38,781	38,295	1.2%
37,523,000	Canadian Government Bond 2.750000% due March 01, 2030	37,358	37,298	1.2%
39,938,000	Government of Canada 1.50% due June 1, 2031	38,753	36,865	1.2%
37,650,000	Canadian Government Bond 3.5% due December 01, 2057	36,403	35,249	1.1%
35,813,000	Government of Canada 2% due June 01, 2032	32,427	33,419	1.1%
35,899,000	Government of Canada 1.25% due June 1, 20309/22/2021	35,320	33,413	1.1%
32,600,000	Canadian Government Bond 2.750000% due May 01, 2027	32,712	32,711	1.0%
33,930,000	Government of Canada 2.5% due December 1, 2032	32,015	32,479	1.0%
30,791,000	Government of Canada 3.25% due September 01, 2028	30,353	31,221	1.0%
30,466,000	Government of Canada 3.250000% due December 01, 2033	29,703	30,426	1.0%
30,855,000	Government of Canada 2.75% due June 01, 2033	29,526	29,887	0.9%
28,000,000	Canadian Government Bond 2.75% due March 01, 2031	27,798	27,638	0.9%
29,258,000	Government of Canada 0.50% due December 1, 2030	26,999	25,949	0.8%
31,055,000	Government of Canada 2.75% due December 01, 2055	26,810	25,012	0.8%
24,450,000	Canadian Government Bond 2.500000% due November 01, 2027	24,442	24,414	0.8%
22,700,000	Canadian Government Bond 2.500000% due August 01, 2027	22,641	22,684	0.7%
32,574,000	Government of Canada. 1.75% due December 1, 2053.	23,282	20,921	0.7%

™ "Emerald" is a trademark of the Toronto-Dominion Bank. FORTRESS 2 and the underlying funds are not sponsored, endorsed, sold or promoted by the Toronto-Dominion Bank or any of its affiliates.

FORTRESS® European Equity Fund

The European Equity Fund invests its assets in a Secondary Fund, London Life's European Equity Fund (Setanta) (LEES). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

Units, Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
81,578	Bank of Ireland Group PLC	736	2,142	6.6%
1407	ASML Holding NV	1575	2,063	6.4%
63,114	Eni SPA	1434	1,643	5.1%
6,728	Legrand SA	1056	1,372	4.2%
2,413	Roche Holding AG	1049	1,368	4.2%
9,880	Nestle SA	1252	1,347	4.2%
3,814	Steris PLC	1,251	1,327	4.1%
3,558	Deutsche Boerse AG	866	1,282	4.0%
7,466	CRH PLC	275	1,277	4.0%
12,870	Ryanair Holdings PLC ADR	659	1,275	3.9%
9,341	Sanofi SA	1007	1,243	3.8%
13,167	DCC PLC	694	1,123	3.5%
93,119	Lancashire Holdings Ltd.	1,119	1,097	3.4%
39,254	Epiroc AB Class B	937	1,087	3.4%
11,642	GEA Group AG	483	1084	3.4%
22,387	Demant AS	1198	1037	3.2%
8,761	Coloplast AS	1403	1032	3.2%
7,768	Kingspan Group PLC	957	929	2.9%
124	Booking Holdings Inc.	327	912	2.8%
8,161	Alcon Inc.	681	889	2.8%
24,816	Diageo PLC	774	733	2.3%
104,725	Haleon PLC	613	727	2.3%
1,149	L'Oreal SA	657	677	2.1%
7,357	Unilever PLC	547	662	2.1%
2,030	Adidas AG	666	548	1.7%

Portfolio Top Holdings - FORTRESS® 2

as at December 31, 2025 (in Canadian dollars)

FORTRESS® 2 Money Market Fund 2

The Money Market Fund 2 invests its assets in a Secondary Fund, TD Asset Management's Emerald™ Canadian Short Term Investment Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
74,000,000	The Toronto-Dominion Bank 4.344% due January 27, 2026	74,775	74,079	2.7%
60,000,000	Royal Bank of Canada Floating Rate due November 12, 2026	60,000	60,065	2.2%
60,000,000	Bank of Montreal Floating due September 17, 2026	60,000	60,032	2.2%
60,000,000	Royal Bank of Floating Rate due March 17, 2026	60,000	60,019	2.2%
60,000,000	Canadian Imperial Bank of Commerce Floating Rate due March 19, 2026	60,000	60,017	2.2%
58,000,000	Canadian Imperial Bank of Commerce Floating Rate due May 01, 2026	58,000	58,025	2.1%
57,000,000	Bank of Nova Scotia/The Floating Rate due February 09, 2026	57,000	57,010	2.1%
56,000,000	National Bank of Floating Rate due October 19, 2026	56,000	55,998	2.1%
55,000,000	Bank of Montreal Floating Rate due July 16, 2026	55,000	55,007	2.0%
52,300,000	Fusion Trust due September 14, 2026	51,308	51,369	1.9%
50,000,000	Toronto-Dominion Bank/TheToronto-Dominion Bank/The	51,222	50,744	1.9%
50,000,000	SOUND Trust due November 03, 2026	48,969	48,930	1.8%
41,000,000	Royal Bank of Canada 5.235% due November 02, 2026	42,023	41,869	1.5%
40,000,000	Bank of Montreal Floating Rate due November 18, 2026	40,000	39,988	1.5%
40,000,000	Sure Trust due March 30, 2026	39,730	39,762	1.5%
38,600,000	SAFE Trust due March 27, 2026	38,348	38,378	1.4%
33,200,000	Clarity Trust due April 14, 2026	32,943	32,973	1.2%
30,600,000	Plaza Trust due April 06, 2026	30,368	30,404	1.1%
30,000,000	Bank of Montreal Floating Rate due January 22, 2026	30,000	30,005	1.1%
30,000,000	Bank of Montreal	30,000	29,987	1.1%
30,000,000	Canadian Master Trust due January 13, 2026	29,972	29,973	1.1%
30,000,000	Sumitomo Mitsui Bank/Ca due February 19, 2026	29,890	29,910	1.1%
30,000,000	Clarity Trust due July 14, 2026	29,590	29,636	1.1%
28,800,000	Stable Trust due September 18, 2026	28,270	28,279	1.0%
25,000,000	Toyota Credit Canada Inc. 5.290000% due July 13, 2026	25,606	25,365	0.9%

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FORTRESS®2 Balanced Fund (Jarislowsky)

The Balanced Fund (Jarislowsky) invests its assets in a Secondary Fund, London Life's Balanced Fund (Jarislowsky Fraser) (BALJF). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
14,007,696	Jarislowsky Fraser Balanced Fund Pooled	204,661	200,158	100.0%

FORTRESS® 2 Balanced Fund (Scheer Rowlett)

The Balanced Fund (Scheer Rowlett) invests its assets in a Secondary Fund, London Life's Balanced Fund (SRA) (BALSR). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
15,331,077	Scheer Rowlett & Associates Balanced Fund	162,697	155,524	100.0%

FORTRESS® 2 Balanced Fund (TDQC)

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

No. of Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
22,974,270	TD Emerald Canadian Bond Index Fund, Class B	275,174	263,533	30.6%
2,935,003	TD Emerald Canadian Equity Index Fund Class B	148,049	242,372	28.1%
2,806,059	TD Emerald U.S. Market Index Fund, Class B	121,191	188,713	21.9%
5,373,474	TD Emerald International Equity Index Fund, Class B	102,594	139,695	16.2%
2,848,628	TD Emerald Canadian Short Term Investment Fund, Class B	27,632	27,651	3.2%

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FORTRESS® 2 Canadian Equity Fund (Core 2)

The Canadian Equity Fund (Core 2) invests its assets in a Secondary Fund, London Life's Canadian Equity Fund (Jarislowsky Fraser) (CEJF). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
17,302,222	Jarislowsky Fraser Canadian Equity Fund Pooled	569,329	619,870	100.0%

FORTRESS® 2 Canadian Equity Fund (Indexed)

The Canadian Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald™ Canadian Equity Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
2,467,669	Royal Bank of Canada	246,252	577,410	7.2%
2,149,935	Shopify Inc., Class A	158,777	475,136	5.9%
2,982,450	Toronto-Dominion Bank	189,288	385,810	4.8%
3,834,505	Enbridge Inc.	183,291	251,850	3.2%
3,797,061	Brookfield Corp	97,679	239,291	3.0%
1,251,121	Bank of Montreal	120,057	223,012	2.8%
2,173,598	Bank of Nova Scotia	137,588	220,033	2.8%
883,418	Agnico Eagle Mines Limited	65,126	205,624	2.6%
1,632,883	Canadian Imperial Bank of Commerce	91,324	203,180	2.5%
2,966,699	Barrick Mining Corporation	79,824	177,379	2.2%
3,662,450	Canadian Natural Resources Limited	85,183	170,267	2.1%
1,583,661	Canadian Pacific Kansas City Limited	111,309	160,029	2.0%
2,962,261	Manulife Financial Corp.	70,160	147,639	1.8%
1,829,510	TC Energy Corporation	94,533	138,274	1.7%
963,047	Canadian National Railway Company	96,784	130,734	1.6%
798,117	Wheaton Precious Metals Corporation	39,475	128,784	1.6%
2,111,972	Suncor Energy, Inc.	79,394	128,661	1.6%
687,313	National Bank of Canada	48,167	118,637	1.5%
35,025	Constellation Software Inc.	56,104	115,632	1.4%
449,872	Waste Connections Inc.	55,797	108,293	1.4%
1,324,417	Alimentation Couche-Tard Inc.	52,131	99,278	1.2%
481,335	Dollarama Inc.	27,499	98,741	1.2%
338,915	Franco-Nevada Corp.	43,161	96,425	1.2%
765,482	Cameco Corporation	26,151	96,206	1.2%
36,181	Fairfax Financial Holdings Ltd.	27,924	94,646	1.2%

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FORTRESS® 2 U.S. Equity Fund (Indexed)

The U.S. Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald™ U.S. Market Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
1,746,460	NVIDIA Corporation	63,085	446,474	7.7%
1,062,124	Apple Inc.	125,290	395,803	6.9%
534,171	Microsoft Corporation	118,364	354,114	6.1%
699,000	Amazon.com Inc.	90,954	221,161	3.8%
418,080	Alphabet Inc., Class A	50,121	179,375	3.1%
339,420	Broadcom Inc.	32,466	161,026	2.8%
334,280	Alphabet Inc., Class C	30,986	143,788	2.5%
156,545	Meta Platforms Inc., Class 'A'	40,625	141,645	2.5%
201,990	Tesla Inc.	66,049	124,517	2.2%
131,793	Berkshire Hathaway Inc., Class B	37,821	90,806	1.6%
195,744	JPMorgan Chase & Company	25,272	86,457	1.5%
57,073	Eli Lilly & Company .	19,375	84,075	1.5%
121,242	Visa Inc., Class A	22,801	58,285	1.0%
303,033	Exxon Mobil Corporation	29,839	49,987	0.9%
173,108	Johnson & Johnson	25,494	49,107	0.9%
315,193	Walmart Inc.	16,723	48,135	0.8%
58,925	Mastercard Incorporated, Class A	16,199	46,111	0.8%
164,100	Palantir Technologies Inc., Class 'A'	13,022	39,983	0.7%
127,084	AbbVie Inc.	18,519	39,803	0.7%
304,510	Netflix Inc.	11,829	39,136	0.7%
31,853	Costco Wholesale Corporation	14,154	37,652	0.7%
482,935	Bank of America Corp.	15,519	36,409	0.6%
117,003	Advanced Micro Devices Inc	9,893	34,347	0.6%
71,523	Home Depot Inc. (The)	17,024	33,736	0.6%
167,925	Procter & Gamble Company (The)	20,841	32,988	0.6%

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FORTRESS® 2 Global Equity Fund 2

The Global Equity Fund 2 invests its assets in a Secondary Fund, London Life's Global Equity Fund (MFS) (GEMB). The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Units	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
6,676,494	MFS Global Research Fund	137,397	154,700	100.0%

FORTRESS® 2 International Equity Fund (Indexed)

The International Equity Fund (Indexed) invests its assets in a Secondary Fund, TD Asset Management's Emerald™ International Equity Index Fund. The portfolio assets presented are those of the underlying pooled fund in which the FORTRESS Fund invests.

No. of Shares, or Par Value	Description	Cost *(in thousands)*	Market Value *(in thousands)*	% of Portf.
76,640	ASML Holding NV	25,810	113,683	2.0%
138,731	Roche Holding AG, Non-Voting	42,230	78,779	1.4%
306,211	AstraZeneca PLC	33,871	77,854	1.4%
3,412,248	HSBC Holdings PLC	36,795	73,847	1.3%
375,418	Novartis AG	35,605	71,190	1.3%
508,773	Nestle SA	48,343	69,313	1.2%
206,199	SAP SE	27,467	69,163	1.2%
150,191	Siemens AG	23,345	57,824	1.0%
1,143,791	Shell PLC .	40,636	57,782	1.0%
1,871,400	Toyota Motor Corporation	28,061	54,923	1.0%
49,380	LVMH Moet Hennessy-Louis Vuitton SE	20,446	51,275	0.9%
2,272,450	Mitsubishi UFJ Financial Group Inc.	19,250	49,543	0.9%
330,451	Commonwealth Bank of Australia .	24,286	48,502	0.9%
76,254	Allianz SE	17,734	47,938	0.9%
2,939,338	Banco Santander SA	22,501	47,651	0.9%
635,961	NOVO NORDISK A/S DKK0.1 B	25,919	44,584	0.8%
1,214,427	Sony Group Corp	16,525	42,736	0.8%
1,002,910	BHP Group Limited .	31,568	41,703	0.7%
108,264	Schneider Electric SE	14,130	40,941	0.7%
626,855	UBS Group AG	14,995	40,086	0.7%
904,605	Hitachi Limited .	10,123	38,779	0.7%
430,367	Unilever PLC	26,039	38,559	0.7%
117,337	Airbus SE	12,555	37,477	0.7%
1,253,345	Iberdrola SA	14,518	37,257	0.7%
1,138,049	Banco Bilbao Vizcaya Argentaria SA .	12,665	36,734	0.7%

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Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® Money Market Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	90.73	88.81	85.32	81.88	80.89

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$833	$898	$1,101	$1,238	$1,462
Number of units outstanding (1)	9,186	10,112	12,899	15,122	18,078
Management expense ratio (2)	0.85%	0.85%	0.85%	0.85%	0.85%

FORTRESS® Canadian Bond Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	165.76	165.44	161.49	155.87	179.85

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$1,628	$1,992	$2,217	$2,684	$3,596
Number of units outstanding (1)	9,821	12,044	13,729	17,220	19,995
Management expense ratio (2)	2.75%	2.75%	2.75%	2.75%	2.75%
Portfolio turnover rate (3)	0.94%	2.17%	2.96%	5.85%	10.06%

FORTRESS® Global Bond Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	15.3	15.02	14.53	14.24	16.58

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$184	$214	$208	$228	$252
Number of units outstanding (1)	12,049	14,225	14,324	15,975	15,224
Management expense ratio (2)	2.72%	2.72%	2.72%	2.72%	2.72%
Portfolio turnover rate (3)	2.18%	2.24%	2.29%	1.33%	2.59%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® Balanced Fund (Laketon)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	99.35	90.73	81.61	76.84	85.79

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$3,166	$3,555	$3,507	$3,775	$4,691
Number of units outstanding (1)	31,869	39,181	42,975	49,129	54,680
Management expense ratio (2)	3.13%	3.13%	3.13%	3.13%	3.13%
Portfolio turnover rate (3)	0.65%	1.02%	2.36%	3.39%	2.84%

FORTRESS® Balanced Fund (McLean Budden)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	35.83	33.27	30.05	27.69	31.49

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$3,815	$4,896	$6,222	$6,953	$9,401
Number of units outstanding (1)	106,479	147,125	207,090	251,138	298,514
Management expense ratio (2)	3.02%	3.02%	3.02%	3.02%	3.02%
Portfolio turnover rate (3)	5.09%	7.42%	6.31%	7.88%	16.65%

FORTRESS® Enhanced Dividend Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	78.15	65.31	58.49	56.56	59.11

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$16,321	$16,762	$20,147	$23,957	$30,219
Number of units outstanding (1)	208,850	256,671	344,453	423,590	511,281
Management expense ratio (2)	3.27%	3.27%	3.27%	3.27%	3.27%
Portfolio turnover rate (3)	0.81%	1.21%	1.77%	2.25%	1.97%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® Canadian Equity Fund (Value)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	64.66	53.8	47.48	44.91	45.99

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$1,630	$1,678	$1,962	$1,911	$2,021
Number of units outstanding (1)	25,204	31,186	41,330	42,548	43,935
Management expense ratio (2)	3.16%	3.16%	3.16%	3.14%	3.12%
Portfolio turnover rate (3)	1.67%	2.60%	7.18%	10.33%	1.65%

FORTRESS® Canadian Equity Fund (Core)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	58.81	50.15	44.22	41.51	41.64

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$795	$833	$929	$887	$995
Number of units outstanding (1)	13,517	16,612	21,015	21,373	23,886
Management expense ratio (2)	3.09%	3.09%	3.09%	3.09%	3.09%
Portfolio turnover rate (3)	0.53%	0.52%	13.98%	3.93%	1.85%

FORTRESS® Canadian Equity Fund (Growth)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	668.41	548.14	478.29	444.57	482.84

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$4,106	$3,940	$3,832	$4,005	$4,779
Number of units outstanding (1)	6,143	7,188	8,011	9,007	9,897
Management expense ratio (2)	3.21%	3.21%	3.21%	3.21%	3.21%
Portfolio turnover rate (3)	0.66%	1.44%	0.85%	2.08%	1.48%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® Canadian Small Cap Equity Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	29.45	25.51	21.56	19.05	20.88

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$1,422	$1,467	$1,479	$1,467	$1,860
Number of units outstanding (1)	48,265	57,510	68,586	77,018	89,116
Management expense ratio (2)	3.95%	3.95%	3.95%	3.95%	3.95%
Portfolio turnover rate (3)	1.28%	1.41%	1.93%	2.02%	1.75%

FORTRESS® Global Equity Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	174.45	152.15	131.27	119.35	132.81

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$1,580	$1,561	$1,604	$1,838	$2,145
Number of units outstanding (1)	9,056	10,262	12,221	15,404	16,153
Management expense ratio (2)	3.23%	3.23%	3.23%	3.23%	3.23%
Portfolio turnover rate (3)	0.85%	3.20%	0.98%	2.91%	5.33%

FORTRESS® Asia Pacific Equity Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	22.24	18.28	15.93	16.00	18.56

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$260	$235	$219	$247	$325
Number of units outstanding (1)	11,682	12,851	13,744	15,445	17,517
Management expense ratio (2)	3.34%	3.34%	3.34%	3.34%	3.34%
Portfolio turnover rate (3)	1.36%	1.60%	1.66%	2.95%	3.06%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS®

The Financial Highlights tables (below) show selected key financial information about the FORTRESS Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® European Equity Fund

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	36.9	32.27	28.52	24.94	29.43

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$189	$184	$177	$163	$213
Number of units outstanding (1)	5,133	5,695	6,216	6,538	7,233
Management expense ratio (2)	3.19%	3.19%	3.19%	3.19%	3.19%
Portfolio turnover rate (3)	1.05%	1.11%	1.22%	1.24%	1.04%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS® 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® 2 Money Market Fund 2

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	13.54	13.15	12.59	12.05	11.92

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$84	$88	$83	$86	$74
Number of units outstanding (1)	6,239	6,726	6,601	7,137	6,236
Management expense ratio (2)	0.84%	0.84%	0.84%	0.84%	0.84%

FORTRESS® 2 Canadian Bond Fund (Indexed)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	17.82	17.74	17.44	16.72	19.36

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$56	$62	$62	$70	$83
Number of units outstanding (1)	3,163	3,481	3,550	4,171	4,278
Management expense ratio (2)	2.60%	2.60%	2.60%	2.60%	2.60%
Portfolio turnover rate (3)	3.87%	1.88%	2.03%	1.84%	1.51%

FORTRESS® 2 Balanced Fund (Jarislowsky)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	35.28	33.49	29.69	26.33	30.99

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$142	$160	$249	$223	$264
Number of units outstanding (1)	4,032	4,792	8,374	8,475	8,503
Management expense ratio (2)	2.82%	2.82%	2.82%	2.82%	2.82%
Portfolio turnover rate (3)	0.89%	0.74%	0.69%	1.02%	1.01%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS® 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® 2 Balanced Fund (Scheer Rowlett)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	38.4	34.47	30.87	28.47	31.47

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$121	$161	$237	$250	$273
Number of units outstanding (1)	3,142	4,673	7,686	8,768	8,687
Management expense ratio (2)	2.90%	2.91%	2.91%	2.90%	2.89%
Portfolio turnover rate (3)	1.85%	0.57%	0.61%	0.00%	2.78%

FORTRESS® 2 Balanced Fund (TDQC)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	30.13	26.96	24.19	22.39	25.71

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$48	$80	$158	$163	$190
Number of units outstanding (1)	1,587	2,980	6,440	7,301	7,394
Management expense ratio (2)	2.75%	2.75%	2.75%	2.75%	2.74%
Portfolio turnover rate (3)	3.30%	0.57%	0.47%	0.99%	0.94%

FORTRESS® 2 Canadian Equity Fund (Core 2)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	76.05	69.1	57.99	50.13	58.31

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$146	$209	$179	$189	$219
Number of units outstanding (1)	1,923	3,019	3,095	3,768	3,753
Management expense ratio (2)	2.87%	2.87%	2.87%	2.87%	2.87%
Portfolio turnover rate (3)	1.39%	0.62%	0.73%	0.36%	0.72%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS® 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® 2 Canadian Equity Fund (Growth 2)

Fund closed March 2020

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	x	x	x	x	x

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	x	x	x	x	x
Number of units outstanding (1)	x	x	x	x	x
Management expense ratio (2)	x	x	x	x	x
Portfolio turnover rate (3)	x	x	x	x	x

FORTRESS® 2 Canadian Equity Fund (Indexed)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	99.81	77.27	65.08	59.63	65.05

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$63	$98	$81	$97	$105
Number of units outstanding (1)	629	1,265	1,244	1,623	1,608
Management expense ratio (2)	2.79%	2.79%	2.79%	2.79%	2.76%
Portfolio turnover rate (3)	3.30%	0.00%	1.46%	0.55%	1.48%

FORTRESS® 2 U.S. Equity Fund (Indexed)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	53.63	49.45	37.29	31.21	36.50

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$78	$78	$57	$59	$67
Number of units outstanding (1)	1,439	1,579	1,538	1,904	1,837
Management expense ratio (2)	2.94%	2.94%	2.94%	2.94%	2.94%
Portfolio turnover rate (3)	2.34%	0.00%	3.30%	0.00%	0.00%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Financial Highlights - FORTRESS® 2

The Financial Highlights tables (below) show selected key financial information about the FORTRESS 2 Funds and are intended to help you understand the Fund's financial performance for the past 5 years.

FORTRESS® 2 Global Equity Fund 2

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	44.56	41.07	33.6	29.5	34.26

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$12	$11	$9	$9	$11
Number of units outstanding (1)	277	277	277	304	322
Management expense ratio (2)	3.02%	3.02%	3.02%	3.02%	3.02%
Portfolio turnover rate (3)	0.00%	0.00%	0.00%	0.00%	0.33%

FORTRESS® 2 International Equity Fund (Indexed)

The Fund's Net Asset Value per Unit

	2025	2024	2023	2022	2021
Net asset value at Dec. 31 of year shown	28.02	22.65	20.51	18.28	20.40

Ratios and Supplemental Data

	2025	2024	2023	2022	2021
Net assets (000's) (1)	$35	$29	$32	$31	$36
Number of units outstanding (1)	1,251	1,302	1,552	1,723	1,767
Management expense ratio (2)	2.97%	2.97%	2.97%	2.97%	2.94%
Portfolio turnover rate (3)	0.00%	0.00%	0.00%	0.00%	0.00%

(1) As at December 31st of the year shown.

(2) The Management expense ratio is based on total expenses for the year shown, including the expenses of the underlying fund, expressed as an annualized percent of daily average net assets during the year, and includes GST/HST.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the