

Interim Financial Statements

ADDENDA CAPITAL FUNDS

June 30, 2022

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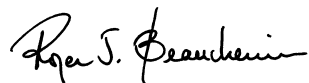
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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as described in Note 1) have been prepared by Addenda Capital Inc., the manager of the Funds (the "Manager"). The Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

August 26, 2022



Roger J. Beauchemin
*President &
Chief Executive Officer
Addenda Capital Inc.*



Janick Boudreau
*Executive Vice-President,
Business Development
& Client Partnerships
Addenda Capital Inc.*

Notice | Unaudited Interim Financial Statements

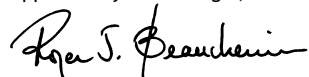
The following Addenda Capital Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Addenda Income Focus Fund

Statement of financial position (unaudited)

As at	June 30 2022 \$
Assets	
Current assets	
Investments in non-derivative financial assets	92,404,606
Cash	278,978
Interest receivable	364,801
Dividends receivable	32,897
Total assets	93,081,282
Liabilities	
Current liabilities	
Payable for investments purchased	222,049
Accrued management fees	37,599
Accrued administration fees	15,309
Accrued harmonized sales tax and other taxes	7,932
Total liabilities	282,889
Net assets attributable to holders of redeemable units	92,798,393
Net assets attributable to holders of redeemable units per series	
Series A	9
Series F	92,798,384
Units outstanding	
Series A	1
Series F	9,705,543
Net assets attributable to holders of redeemable units per unit	
Series A	9.24
Series F	9.56

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statement of comprehensive income (unaudited)

Six-month period ended June 30	2022* \$
Income	
Interest for distribution purposes	461,988
Dividend income	254,525
Other net gain (loss)	(1,078)
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on investments	(534,161)
Change in unrealized appreciation (depreciation)	(7,159,208)
Total income (net)	(6,977,934)
Expenses (Note 8)	
Management fees	112,487
Administration fees	47,795
Independent review committee fees	1,541
Registration and other filing fees	146
Harmonized sales tax and other taxes	23,834
Commissions and other portfolio transaction costs	32,348
Withholding expenses	5,533
Total expenses	223,684
Increase (decrease) in net assets attributable to holders of redeemable units	(7,201,618)
Increase (decrease) in net assets attributable to holders of redeemable units per series	
Series A	(1)
Series F	(7,201,617)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	(0.73)
Series F	(0.80)
Weighted average units outstanding for the period	
Series A	1
Series F	8,995,099

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Income Focus Fund

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(7,201,618)
Distributions paid or payable to holders of redeemable units	
From net investment income	(469,174)
Total distributions to holders of redeemable units	(469,174)
Redeemable unit transactions	
Amount received from the issuance of units	100,000,011
Amount received from reinvestment of distributions	469,174
Net increase (decrease) from redeemable unit transactions	100,469,185
Net increase (decrease) in net assets attributable to holders of redeemable units	92,798,393
Net assets attributable to holders of redeemable units at end of period	92,798,393

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30 Series F	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(7,201,617)
Distributions paid or payable to holders of redeemable units	
From net investment income	(469,174)
Total distributions to holders of redeemable units	(469,174)
Redeemable unit transactions	
Amount received from the issuance of units	100,000,001
Amount received from reinvestment of distributions	469,174
Net increase (decrease) from redeemable unit transactions	100,469,175
Net increase (decrease) in net assets attributable to holders of redeemable units	92,798,384
Net assets attributable to holders of redeemable units at end of period	92,798,384

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30 Series A	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
Redeemable unit transactions	
Amount received from the issuance of units	10
Net increase (decrease) from redeemable unit transactions	10
Net increase (decrease) in net assets attributable to holders of redeemable units	9
Net assets attributable to holders of redeemable units at end of period	9

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Income Focus Fund

Statement of cash flows (unaudited)

Six-month period ended June 30	2022* \$
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(7,201,618)
Adjustments for:	
Net realized (gain) loss on sale of investments	534,161
Net change in unrealized (appreciation) depreciation of investments and derivatives	7,159,208
Change in interest accrual on discount notes and Treasury bills	(790)
Purchase of investments	(141,426,376)
Proceeds from the sale of investments	41,551,240
Interest receivable	(364,801)
Dividends receivable	(32,897)
Other liabilities	60,840
Net cash from operating activities	(99,721,033)
Cash flows from financing activities	
Amount received from the issuance of units	100,000,011
Net cash used in financing activities	100,000,011
Increase (decrease) in cash during the period	278,978
Cash at end of period	278,978
Supplemental information on cash flows from (used in) Operating Activities	
Interest received	96,397
Dividends received, net of withholding taxes	216,095

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) as at June 30, 2022

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (22.9%)				Financials (continued)			
Preferred Equities (4.3%)				Royal Bank of Canada			
Communication Services (0.1%)				Series AZ, Variable rate			
BCE Inc.				6,600			
Series AF, Variable rate	3,800	76,720	65,588	Series BB, Variable rate			
		76,720	65,588	4,400			
Consumer Staples (0.1%)				Series BD, Variable rate			
George Weston Ltd.				2,500			
Series IV, 5.200%	1,800	44,694	38,700	Sagen MI Canada Inc.			
Loblaw Cos. Ltd.				Series 1, 5.400%			
Series B, 5.300%	1,500	38,669	35,400	1,700			
		83,363	74,100	42,886			
Energy (0.9%)				Toronto-Dominion Bank			
Enbridge Inc.				Series 1, Variable rate			
Series 19, Variable rate	3,500	89,005	87,220	5,900			
Series 3, Variable rate	2,300	41,469	38,226	Series 16, Variable rate			
Series 7, Variable rate	3,800	73,124	67,754	5,000			
Series D, Variable rate	2,800	52,724	51,856	126,800			
Series F, Variable rate	2,400	46,825	45,168	Series 18, Variable rate			
Series N, Variable rate	7,200	150,399	140,832	2,100			
Pembina Pipeline Corp.				52,533			
Series 9, Variable rate	2,600	63,388	56,030	100,584			
Class A, Series 1, Variable rate	2,800	59,359	56,028	2,544,204			
Class A, Series 21, Variable rate	4,900	122,910	118,433	2,319,736			
TC Energy Corp.				Utilities (0.7%)			
Series 7, Variable rate	4,500	92,502	83,745	AltaGas Ltd.			
Series 9, Variable rate	3,400	69,738	61,846	Series E, Variable rate			
		861,443	807,138	8,000			
Financials (2.5%)				Series G, Variable rate			
Bank of Montreal				2,200			
Series 44, Variable rate	1,500	37,470	36,300	Series Y, Variable rate			
Class B, Series 27, 4.000%	6,900	160,404	153,111	2,000			
Class B, Series 46, Variable rate	3,000	78,690	77,670	48,100			
Brookfield Asset Management Inc.				39,800			
Series 42, Variable rate	3,600	81,421	68,040	Canadian Utilities Ltd.			
Series 46, Variable rate	2,500	66,890	65,500	Series BB, 4.900%			
Series 48, Variable rate	1,000	25,380	25,000	2,700			
Class A, Series 24, Variable rate	3,100	60,796	53,227	65,008			
Class A, Series 40, Variable rate	4,900	113,948	98,735	43,920			
Canadian Imperial Bank of Commerce				Emera Inc.			
Class A, Series 47, Variable rate	3,300	80,263	76,956	Series J, Variable rate			
Class A, Series 49, Variable rate	4,500	117,135	112,635	1,600			
Great-West Lifeco Inc.				41,110			
Series P, 5.400%	800	20,212	17,856	Series L, 4.600%			
Series S, 5.250%	3,400	85,306	73,406	2,400			
Series T, 5.150%	3,300	83,085	71,478	54,141			
Series Y, 4.500%	1,900	43,317	35,701	45,864			
Intact Financial Corp.				Fortis Inc.			
Series 11, 5.250%	800	20,347	18,096	Series M, Variable rate			
Manulife Financial Corp.				4,700			
Class 1, Series 17, Variable rate	2,700	61,402	54,027	105,582			
Class 1, Series 19, Variable rate	1,600	35,818	30,576	748,755			
Class 1, Series 9, Variable rate	2,700	67,660	66,852	668,555			
Power Corp. of Canada				Total Preferred Equities			
Series B, 5.350%	2,500	62,674	55,050	4,314,485			
Series D, 5.000%	900	21,985	18,891	3,935,117			
Series G, 5.600%	3,500	88,895	81,725	Common Equities (18.6%)			
Power Financial Corp.				Canada (12.2%)			
Series 23, 4.500%	2,200	50,079	41,206	Rogers Communications Inc., Class B			
Series E, 5.250%	4,400	111,120	94,688	4,900			
Series F, 5.900%	1,700	43,809	41,225	338,603			
Series T, Variable rate	1,500	35,470	30,570	7,650			
Series V, 5.150%	4,900	122,394	105,595	527,406			
				567,018			
Financials (continued)				Gildan Activewear Inc.			
Royal Bank of Canada				2,800			
Series AZ, Variable rate				2,350			
6,600				198,301			
Series BB, Variable rate				2,800			
4,400				235,265			
Series BD, Variable rate				3,200			
2,500				371,488			
Sagen MI Canada Inc.				Canadian Natural Resources Ltd.			
Series 1, 5.400%				8,210			
1,700				634,367			
42,886				567,886			
Toronto-Dominion Bank				Enbridge Inc.			
Series 1, Variable rate				12,940			
5,900				743,675			
Series 16, Variable rate				7,230			
5,000				290,909			
Series 18, Variable rate				TC Energy Corp.			
2,100				4,710			
52,533				339,272			
100,584				Tourmaline Oil Corp.			
2,544,204				1,230			
2,319,736				77,583			
Utilities (0.7%)				Bank of Montreal			
AltaGas Ltd.				1,350			
Series E, Variable rate				173,882			
8,000				167,103			
Series G, Variable rate				Bank of Nova Scotia			
2,200				9,030			
Series Y, Variable rate				833,921			
2,000				687,906			
48,100				Brookfield Asset Management Inc.			
39,800				Class A			
Canadian Utilities Ltd.				14,530			
Series BB, 4.900%				1,057,915			
2,700				831,988			
65,008				Manulife Financial Corp.			
43,920				10,870			
Emera Inc.				293,365			
Series J, Variable rate				870,237			
1,600				766,536			
41,110				Royal Bank of Canada			
Series L, 4.600%				6,150			
2,400				870,237			
54,141				Toronto-Dominion Bank			
45,864				11,540			
Fortis Inc.				1,178,308			
Series M, Variable rate				Air Canada			
4,700				5,680			
105,582				91,107			
748,755				CAE Inc.			
668,555				4,330			
Total Preferred Equities				142,272			
4,314,485				137,348			
3,935,117				578,851			
Common Equities (18.6%)				495,182			
Canada (12.2%)				507,991			
Rogers Communications Inc., Class B				544,320			
4,900				345,379			
338,603				457,686			
7,650				513,443			
527,406				263,640			
567,018				116,638			
Gildan Activewear Inc.				282,202			
2,800				301,766			
235,265				Intertape Polymer Group Inc.			
3,200				5,460			
371,488				215,853			
Canadian Natural Resources Ltd.				4,800			
8,210				609,097			
634,367				272,251			
567,886				345,398			
Enbridge Inc.				12,900			
7,230				743,675			
290,909				12,900			
TC Energy Corp.				743,675			
4,710				743,675			
339,272				743,675			
Tourmaline Oil Corp.				7,230			
1,230				290,909			
77,583				290,909			
Bank of Montreal				4,710			
1,350				339,272			
173,882				339,272			
167,103				339,272			
Bank of Nova Scotia				4,710			
9,030				339,272			
833,921				339,272			
687,906				339,272			
Brookfield Asset Management Inc.				4,710			
Class A				339,272			
14,530				339,272			
1,057,915				339,272			
831,988				339,272			
Manulife Financial Corp.				4,710			
10,870				339,272			
293,365				339,272			
870,237				339,272			
766,536				339,272			
Royal Bank of Canada				4,710			
6,150				339,272			
870,237				339,272			
Toronto-Dominion Bank				4,710			
11,540				339,272			
1,178,308				339,272			
Air Canada				4,710			
5,680				339,272			
91,107				339,272			
CAE Inc.				4,710			
4,330				339,272			
142,272				339,272			
137,348				339,272			
578,851				339,272			
495,182				339,272			
507,991				339,272			
544,320				339,272			
345,379				339,272			
457,686				339,272			
513,443				339,272			
263,640				339,272			
116,638				339,272			
282,202				339,272			
301,766				339,272			
Intertape Polymer Group Inc.				4,710			
5,460				339,272			
215,853				339,272			
4,800				339,272			
609,097				339,272			
272,251				339,272			
345,398				339,272			
12,900				339,272			
743,675				339,272			
2,544,204				339,272			
2,319,736				339,272			

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2022

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$	
France (0.7%)				United States (continued)				
Capgemini SE	602	169,290	132,696	F5 Inc.	171	46,162	33,758	
EssilorLuxottica	697	167,184	134,320	Fiserv Inc.	464	59,882	53,252	
LVMH Moët Hennessy Louis Vuitton SE	148	138,897	116,101	Fortive Corp.	722	56,177	50,646	
Orpea SA	1,681	91,538	52,684	Global Payments Inc.	368	63,633	52,521	
Schneider Electric SE	882	190,686	134,289	Honeywell International Inc.	381	94,267	85,423	
Worldline SA	1,863	110,041	88,889	Hormel Foods Corp.	624	39,687	38,121	
		867,636	658,979	International Flavors and Fragrances Inc.	107	17,983	16,441	
Germany (0.3%)				Intuit Inc.	126	76,579	62,647	
Adidas AG	346	102,922	78,745	IQVIA Holdings Inc.	174	48,605	48,704	
Fresenius SE & Co. KGaA	2,941	135,730	114,622	Johnson & Johnson	324	72,132	74,189	
SAP SE	814	117,252	95,427	JPMorgan Chase & Co.	692	122,385	100,521	
		355,904	288,794	Lowe's Cos. Inc.	350	96,251	78,861	
Ireland (0.1%)				Magallanes Inc.	2,065	68,177	35,747	
Kerry Group PLC, Class A	812	118,394	100,021	Microsoft Corp.	712	281,235	235,883	
		118,394	100,021	Middleby Corp.	158	25,435	25,550	
Japan (0.4%)				Mondelez International Inc., Class A	666	52,648	53,342	
Air Water Inc.	7,100	124,372	114,875	Moody's Corp.	81	34,450	28,417	
Daifuku Co. Ltd.	700	52,138	51,577	Nike Inc., Class B	652	113,646	85,955	
Nidec Corp.	1,200	120,328	95,482	PepsiCo Inc.	269	56,671	57,831	
Terumo Corp.	2,300	87,638	89,277	PNC Financial Services Group Inc.	282	68,544	57,391	
		384,476	351,211	Stryker Corp.	174	59,483	44,650	
Netherlands (0.2%)				Target Corp.	74	20,661	13,481	
Heineken NV	985	122,265	115,566	Thermo Fisher Scientific Inc.	207	153,671	145,066	
Koninklijke Philips NV	2,286	90,218	63,368	TJX Cos. Inc.	1,150	92,709	82,850	
		212,483	178,934	Union Pacific Corp.	173	59,280	47,596	
Spain (0.2%)				United Parcel Service Inc., Class B	248	69,095	58,396	
Grifols SA, Class A	5,572	121,504	135,520	UnitedHealth Group Inc.	155	99,128	102,696	
		121,504	135,520	Visa Inc., Class A	408	116,568	103,623	
Switzerland (0.2%)				VMware Inc., Class A	343	51,236	50,431	
Coca-Cola HBC AG	3,582	99,256	102,242	Walt Disney Co.	352	62,783	42,864	
Nestlé SA, Series B, Registered	635	103,387	95,349			3,998,741	3,367,595	
		202,643	197,591	Total Common Equities		19,931,274	17,275,069	
United Kingdom (0.7%)				TOTAL EQUITIES		24,245,759	21,210,186	
Diageo PLC	1,310	84,244	72,454			Par value \$	Cost \$	Fair value \$
Experian PLC	3,836	193,941	144,586	BONDS (64.3%)				
Linde PLC	399	162,354	147,501	Canadian issuers (63.6%)				
Prudential PLC	8,900	167,000	141,656	Government of Canada (19.9%)				
RELX PLC	4,078	161,009	142,208	Series N670, 2.250%, 2029-12-01	10,850,000	10,638,303	10,213,456	
		768,548	648,405	Series N597, 2.000%, 2032-06-01	6,450,000	6,102,670	5,783,652	
United States (3.6%)				Series M680, 1.750%, 2053-12-01	3,425,000	2,870,160	2,477,713	
Adobe Inc.	146	85,256	68,941			19,611,133	18,474,821	
Akamai Technologies Inc.	465	70,153	54,782	Provincial governments and Crown corporations (21.5%)				
Alphabet Inc., Class C	53	190,115	149,550	Hospital for Sick Children				
Amphenol Corp., Class A	607	58,852	50,410	Series B, 3.416%, 2057-12-07	1,250,000	1,178,387	973,788	
Apple Inc.	1,291	289,388	227,683	Hydro-Québec				
Ball Corp.	408	42,815	36,194	Series JG, 6.000%, 2031-08-15	750,000	921,450	865,560	
Bank of New York Mellon Corp.	765	50,590	41,160	Series 20, 6.000%, 2040-02-15	3,500,000	4,652,220	4,262,626	
Becton, Dickinson and Co.	157	53,043	49,928	Province of Ontario				
Booking Holdings Inc.	26	77,213	58,659	Series G77, 2.650%, 2025-02-05	500,000	496,050	490,878	
Broadcom Inc.	234	187,954	146,641	Series DMTN244, 1.850%				
Broadridge Financial Solutions Inc.	251	48,820	46,154	2027-02-01	1,950,000	1,839,220	1,810,731	
Charles Schwab Corp.	937	107,106	76,365	Series DMTN251, 1.550%				
Church & Dwight Co. Inc.	450	56,284	53,787	2029-11-01	6,000,000	5,394,715	5,130,382	
Cognizant Technology Solutions Corp.				Series DMN254, 3.750%				
Class A	535	62,166	46,576	2032-06-02	2,650,000	2,646,529	2,592,106	
Comcast Corp., Class A	528	31,638	26,726	Series DMTN236, 2.900%				
Costco Wholesale Corp.	162	115,622	100,156	2049-06-02	1,550,000	1,298,657	1,225,023	
CVS Health Corp.	607	79,614	72,553	Province of Québec				
Danaher Corp.	211	78,174	69,003	3.650%, 2032-05-20	1,400,000	1,391,280	1,367,041	
Elanco Animal Health Inc.	1,006	34,775	25,474					

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2022

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Provincial governments and Crown corporations (continued)				Corporates (continued)			
Ryerson University Series B, 3.542%, 2061-05-04	350,000	286,500	271,207	Toronto-Dominion Bank Series 27, 5.750%, (Floating rate starting in 2027), Perpetual	100,000	100,500	95,840
University of Toronto Series B, 5.841%, 2043-12-15	846,000	1,091,746	968,371			20,485,557	19,397,273
		21,196,754	19,957,713	Total Canadian issuers		62,616,594	59,041,655
Municipalities and semi-public institutions (1.3%)				Foreign issuers (0.7%) Supranational Bonds (0.7%)			
City of Ottawa 3.250%, 2047-11-10	625,000	586,187	509,897	International Bank for Reconstruction and Development Series 101383, 1.200%, 2026-07-22	725,000	678,143	663,543
South Coast British Columbia Transportation Authority Series TL-7, 3.250%, 2028-11-23	725,000	736,963	701,951	Total Foreign issuers		678,143	663,543
		1,323,150	1,211,848	TOTAL BONDS		63,294,737	59,705,198
Corporates (20.9%)				MONEY MARKET SECURITIES (4.4%) Government of Canada (4.4%)			
Brookfield Renewable Partners ULC Series 11, 4.250%, 2029-01-15	1,600,000	1,626,400	1,547,422	Canada Treasury Bills 2022-09-01	3,800,000	3,787,252	3,788,027
Series 12, 3.380%, 2030-01-15	1,100,000	1,049,917	991,646	2022-09-29	270,000	268,607	268,622
Series 14, 3.330%, 2050-08-13	500,000	420,590	350,875	TOTAL MONEY MARKET SECURITIES		4,055,859	4,056,649
Canadian National Railway Co. 3.050%, 2050-02-08	750,000	630,675	542,071				
Canadian Pacific Railway Co. 2.540%, 2028-02-28	500,000	468,550	447,405				
Central 1 Credit Union Series 17, 2.584%, 2023-12-06	905,000	897,163	882,992				
Series 7, 2.391%, (Floating rate starting in 2026), 2031-06-30	1,300,000	1,219,725	1,172,088				
Coast Capital Savings Federal Credit Union 5.000%, (Floating rate starting in 2023), 2028-05-03	1,300,000	1,328,158	1,304,245				
Comber Wind L.P. Series 1, 5.132%, 2030-11-15	588,473	603,526	592,325				
Dream Industrial REIT Series E, 3.968%, 2026-04-13	600,000	601,938	582,154				
Fédération des caisses Desjardins du Québec 2.417%, 2024-10-04	1,250,000	1,222,512	1,197,950				
1.992%, (Floating rate starting in 2026), 2031-05-28	550,000	508,492	490,121				
FortisBC Energy Inc. Series 33, 2.540%, 2050-07-13	1,450,000	1,128,013	950,362				
Granite REIT Series 4, 3.060%, 2027-06-04	500,000	479,715	460,438				
Lower Mattagami Energy L.P. Series 21-1, 2.433%, 2031-05-14	2,500,000	2,282,603	2,127,457				
Manulife Financial Corp. 3.317%, (Floating rate starting in 2023), 2028-05-09	2,500,000	2,510,775	2,479,576				
National Bank of Canada 1.534%, 2026-06-15	625,000	576,469	557,082				
Ontario Power Generation Inc. Series 3, 4.250%, 2049-01-18	1,250,000	1,270,912	1,106,634				
RioCan Real Estate Investment Trust Series AE, 2.829%, 2028-11-08	375,000	342,049	322,852				
Sun Life Financial Inc. Series 2019-1, 2.380% (Floating rate starting in 2024) 2029-08-13	1,250,000	1,216,875	1,195,738				
				EXCHANGE-TRADED FUNDS (8.0%)			
				Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged)	256,805	5,025,571	4,794,549
				iShares U.S. High Yield Bond Index ETF	167,600	2,965,215	2,638,024
				TOTAL EXCHANGE-TRADED FUNDS		7,990,786	7,432,573
				Portfolio transaction costs included in securities cost		(24,117)	–
				TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.6%)		99,563,024	92,404,606
				OTHER NET ASSETS (0.4%)			393,787
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			92,798,393

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) as at June 30, 2022

The investment objective of this Fund is to provide income while focusing on capital preservation and providing some potential for capital growth by investing primarily in a mix of domestic and foreign fixed income-oriented securities and to a lesser extent, domestic and foreign equity securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2022, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2022 (%)
AAA	20.6
AA	22.8
A	13.7
BBB	7.2

As at June 30, 2022, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2022 (%)
R1-high	4.4

The Fund is also exposed to indirect credit risk to the extent the underlying funds have exposure to it.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high; and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
Euro	1,486	2	1,488	1.6
Pound Sterling	603	—	603	0.6
Japanese Yen	351	—	351	0.4
Swiss Franc	96	—	96	0.1
U.S. Dollar	3,391	7	3,398	3.7

Impact on net assets attributable to holders of redeemable units (\$'000) **59**

The Fund is also exposed to indirect currency risk to the extent the underlying funds have exposure to it.

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 35% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at June 30, 2022, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2022 (\$'000)
Less than 1 year	4,057
1 – 5 years	6,646
5 – 10 years	39,325
More than 10 years	13,734

Impact on net assets attributable to holders of redeemable units (\$'000) **1,283**

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Financial instruments risks (continued)

Interest rate risk (continued)

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. The Fund is also exposed to indirect interest rate risk to the extent the underlying funds have exposure to interest rate risk.

As at June 30, 2022, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2022, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, due to the short period since beginning of operations on March 28, 2022.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2022 (%)
EQUITIES	
PREFERRED EQUITIES	
Communication services	0.1
Consumer staples	0.1
Energy	0.9
Financial	2.5
Utilities	0.7
TOTAL PREFERRED EQUITIES	4.3
Common Equities	
<i>By Country</i>	
Canada	12.2
France	0.7
Germany	0.3
Ireland	0.1
Japan	0.4
Netherlands	0.2
Spain	0.2
Switzerland	0.2
United Kingdom	0.7
United States	3.6
	18.6

	June 30, 2022 (%)
<i>By Sector</i>	
Government	
Communication Services	0.6
Consumer Discretionary	1.7
Consumer Staples	1.2
Energy	2.1
Financials	4.5
Health Care	1.2
Industrials	2.8
Information Technology	2.7
Materials	1.8
	18.6
Total Common Equities	18.6
TOTAL EQUITIES	22.9
BONDS	
Canadian issuers	
Government of Canada	19.9
Provincial governments and Crown corporations	21.5
Municipalities and semi-public institutions	1.3
Corporates	20.9
Total Canadian issuers	63.6
Foreign issuers	
Supranational Bonds	0.7
Total Foreign issuers	0.7
TOTAL BONDS	64.3
MONEY MARKET SECURITIES	
Government of Canada	4.4
TOTAL MONEY MARKET SECURITIES	4.4
EXCHANGE-TRADED FUNDS	
Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged)	5.2
iShares U.S. High Yield Bond Index ETF	2.8
TOTAL EXCHANGE-TRADED FUNDS	8.0
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.6
OTHER NET ASSETS	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2022:

As at June 30, 2022	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	21,210	—	—	21,210
Bonds	—	59,705	—	59,705
Money market	—	4,057	—	4,057
Exchange-traded funds	7,433	—	—	7,433
Total	28,643	63,762	—	92,405

Transfers between levels

There were no securities transferred between levels during the period ended June 30, 2022.

Redeemable units

(Refer to Note 7.)

For period ended June 30, 2022, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period	Units issued	Reinvested units	Redeemed units	Units outstanding end of period
Series A	2022	—	1	—	—	1
Series F	2022	—	9,657,592	47,951	—	9,705,543

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.20	0.20
Series F	0.50	0.20

Related party transactions

(Refer to Note 9.)

As at June 30, 2022, the Manager held units of the Fund as follows:

	June 30, 2022	
	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	9	—
Series F	10	—

Related party transactions of the Manager with the Fund during the period ended June 30, 2022 are as follows:

	Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A 2022	10	—	—	—	—
Series F 2022	10	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2022 (\$)
Accrued management fees	37,599
Management fees	112,487
Accrued administration fees	15,309
Administration fees	47,795

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Related party transactions (continued)

As at June 30, 2022, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2022	
	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	92,798,374	100.0

Related party transactions of the Co-operators group of entities with the Fund during the period ended June 30, 2022 are as follows:

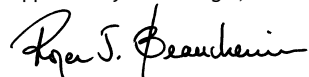
		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2022	99,999,990	—	469,174	—	469,174

Addenda Global Balanced Fund

Statement of financial position (unaudited)

As at	June 30 2022 \$
Assets	
Current assets	
Investments in non-derivative financial assets	89,404,467
Cash	623,859
Interest receivable	144,014
Dividends receivable	77,638
Total assets	90,249,978
Liabilities	
Current liabilities	
Payable for investments purchased	579,127
Accrued management fees	36,752
Accrued administration fees	14,651
Accrued harmonized sales tax and other taxes	7,879
Total liabilities	638,612
Net assets attributable to holders of redeemable units	89,611,366
Net assets attributable to holders of redeemable units per series	
Series A	9
Series F	89,611,357
Units outstanding	
Series A	1
Series F	10,112,607
Net assets attributable to holders of redeemable units per unit	
Series A	8.97
Series F	8.86

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statement of comprehensive income (unaudited)

Six-month period ended June 30	2022* \$
Income	
Interest for distribution purposes	183,860
Dividend income	507,974
Other net gain (loss)	(11,855)
Change in unrealized on foreign exchange gain (loss) on cash	(2)
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on investments	(354,875)
Change in unrealized appreciation (depreciation)	(10,418,872)
Total income (net)	(10,093,770)
Expenses (Note 8)	
Management fees	110,569
Administration fees	47,024
Independent review committee fees	1,541
Registration and other filing fees	146
Harmonized sales tax and other taxes	23,432
Commissions and other portfolio transaction costs	89,624
Withholding expenses	22,540
Total expenses	294,876
Increase (decrease) in net assets attributable to holders of redeemable units	(10,388,646)
Increase (decrease) in net assets attributable to holders of redeemable units per series	
Series A	(1)
Series F	(10,388,645)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	(0.99)
Series F	(1.11)
Weighted average units outstanding for the period	
Series A	1
Series F	9,376,424

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Global Balanced Fund

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(10,388,646)
Distributions paid or payable to holders of redeemable units	
From net investment income	(377,786)
Total distributions to holders of redeemable units	(377,786)
Redeemable unit transactions	
Amount received from the issuance of units	100,000,012
Amount received from reinvestment of distributions	377,786
Net increase (decrease) from redeemable unit transactions	100,377,798
Net increase (decrease) in net assets attributable to holders of redeemable units	89,611,366
Net assets attributable to holders of redeemable units at end of period	89,611,366

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30 Series F	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(10,388,645)
Distributions paid or payable to holders of redeemable units	
From net investment income	(377,786)
Total distributions to holders of redeemable units	(377,786)
Redeemable unit transactions	
Amount received from the issuance of units	100,000,002
Amount received from reinvestment of distributions	377,786
Net increase (decrease) from redeemable unit transactions	100,377,788
Net increase (decrease) in net assets attributable to holders of redeemable units	89,611,357
Net assets attributable to holders of redeemable units at end of period	89,611,357

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30 Series A	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
Redeemable unit transactions	
Amount received from the issuance of units	10
Net increase (decrease) from redeemable unit transactions	10
Net increase (decrease) in net assets attributable to holders of redeemable units	9
Net assets attributable to holders of redeemable units at end of period	9

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Global Balanced Fund

Statement of cash flows (unaudited)

Six-month period ended June 30	2022* \$
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(10,388,646)
Adjustments for:	
Change in unrealized on foreign exchange (gain) loss on cash	2
Net realized (gain) loss on sale of investments	354,875
Net change in unrealized (appreciation) depreciation of investments and derivatives	10,418,872
Change in interest accrual on discount notes and Treasury bills	(572)
Purchase of investments	(123,764,560)
Proceeds from the sale of investments	24,166,045
Interest receivable	(144,014)
Dividends receivable	(77,638)
Other liabilities	59,485
Net cash from operating activities	(99,376,151)
Cash flows from financing activities	
Amount received from the issuance of units	100,000,012
Net cash used in financing activities	100,000,012
Change in unrealized on foreign exchange gain (loss) on cash	(2)
Increase (decrease) in cash during the period	623,861
Cash at end of period	623,859
Supplemental information on cash flows from (used in) Operating Activities	
Interest received	39,274
Dividends received, net of withholding taxes	407,796

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) as at June 30, 2022

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (61.3%)				Financials (continued)			
Preferred Equities (2.7%)				Royal Bank of Canada			
Communication Services (0.0%)				Series AZ, Variable rate			
BCE Inc.				Series BB, Variable rate			
Series AF, Variable rate				Series BD, Variable rate			
	2,300	46,441	39,698	Sagen MI Canada Inc.			
		46,441	39,698	Series 1, 5.400%			
Consumer Staples (0.1%)				Toronto-Dominion Bank			
George Weston Ltd.				Series 1, Variable rate			
Series IV, 5.200%				Series 16, Variable rate			
	1,100	27,313	23,650	Series 18, Variable rate			
Loblaw Cos. Ltd.				Series 3, Variable rate			
Series B, 5.300%							
	900	23,201	21,240				
		50,514	44,890		1,530,651		1,395,034
Energy (0.5%)				Utilities (0.5%)			
Enbridge Inc.				AltaGas Ltd.			
Series 19, Variable rate				Series E, Variable rate			
	2,100	53,403	52,332	Series G, Variable rate			
Series 3, Variable rate				Brookfield Renewable Partners L.P.			
	1,400	25,242	23,268	Class A, Series 13, Variable rate			
Series 7, Variable rate				Class A, Series 7, Variable rate			
	2,300	44,259	41,009	Brookfield Renewable Power			
Series D, Variable rate				Preferred Equity Inc.			
	1,700	32,011	31,484	Series 5, 5.000%			
Series F, Variable rate				Canadian Utilities Ltd.			
	1,400	27,315	26,348	Series BB, 4.900%			
Series N, Variable rate				Series Y, Variable rate			
	4,300	89,822	84,108	Emera Inc.			
Pembina Pipeline Corp.				Series J, Variable rate			
Series 9, Variable rate				Series L, 4.600%			
	1,600	39,008	34,480	Fortis Inc.			
Class A, Series 1, Variable rate				Series M, Variable rate			
	1,700	36,039	34,017			446,343	398,638
Class A, Series 21, Variable rate				Total Preferred Equities			
	3,000	75,251	72,510		2,594,871		2,366,262
TC Energy Corp.				Common Equities (58.6%)			
Series 7, Variable rate				Canada (33.2%)			
	2,700	55,501	50,247	Air Canada			
Series 9, Variable rate				Bank of Montreal			
	2,100	43,071	38,199	Bank of Nova Scotia			
		520,922	488,002	Brookfield Asset Management Inc.			
Financials (1.6%)				Class A			
Bank of Montreal				CAE Inc.			
Series 44, Variable rate				Canadian National Railway Co.			
	900	22,482	21,780	Canadian Natural Resources Ltd.			
Class B, Series 27, 4.000%				Canadian Pacific Railway Ltd.			
	4,100	95,312	90,979	CCL Industries Inc., Class B			
Class B, Series 46, Variable rate				CGI Inc., Class A			
	1,800	47,214	46,602	Dollarama Inc.			
Brookfield Asset Management Inc.				Enbridge Inc.			
Series 42, Variable rate				Gildan Activewear Inc.			
	2,200	49,759	41,580	Intertape Polymer Group Inc.			
Series 46, Variable rate				Loblaw Cos. Ltd.			
	1,500	40,134	39,300	Magna International Inc.			
Series 48, Variable rate				Manulife Financial Corp.			
	600	15,228	15,000	Nutrien Ltd.			
Class A, Series 24, Variable rate				Open Text Corp.			
	1,900	37,265	32,623	Rogers Communications Inc., Class B			
Class A, Series 40, Variable rate				Royal Bank of Canada			
	2,900	67,439	58,435	Shopify Inc., Class A			
Canadian Imperial Bank of Commerce				Suncor Energy Inc.			
Class A, Series 47, Variable rate				TC Energy Corp.			
	2,000	48,644	46,640	Toronto-Dominion Bank			
Class A, Series 49, Variable rate				Tourmaline Oil Corp.			
	2,700	70,281	67,581	Wheaton Precious Metals Corp.			
Great-West Lifeco Inc.				WSP Global Inc.			
Series P, 5.400%							
	500	12,633	11,160				
Series S, 5.250%							
	2,100	52,689	45,339				
Series T, 5.150%							
	2,000	50,354	43,320				
Series Y, 4.500%							
	1,200	27,358	22,548				
Intact Financial Corp.							
Series 11, 5.250%							
	500	12,717	11,310				
Manulife Financial Corp.							
Class 1, Series 17, Variable rate							
	1,600	36,387	32,016				
Class 1, Series 19, Variable rate							
	1,000	22,388	19,110				
Class 1, Series 9, Variable rate							
	1,600	40,095	39,616				
Power Corp. of Canada							
Series B, 5.350%							
	1,500	37,607	33,030				
Series D, 5.000%							
	600	14,657	12,594				
Series G, 5.600%							
	2,100	53,337	49,035				
Power Financial Corp.							
Series 23, 4.500%							
	1,300	29,592	24,349				
Series E, 5.250%							
	2,700	68,185	58,104				
Series F, 5.900%							
	1,000	25,770	24,250				
Series T, Variable rate							
	900	21,262	18,342				
Series V, 5.150%							
	2,900	72,437	62,495				
					33,729,035		29,672,255

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2022

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
France (3.2%)				United States (continued)			
Capgemini SE	2,613	734,809	575,971	F5 Inc.	599	161,704	118,251
EssilorLuxottica	3,022	724,863	582,375	Fiserv Inc.	1,623	209,458	186,267
LVMH Moët Hennessy-Louis Vuitton SA	641	601,574	502,844	Fortive Corp.	2,526	196,550	177,193
Orpea SA	7,294	397,190	228,601	Global Payments Inc.	1,289	222,883	183,966
Schneider Electric SE	3,829	827,819	582,982	Honeywell International Inc.	1,330	329,069	298,194
Worldline SA	8,093	478,002	386,139	Hormel Foods Corp.	2,185	138,969	133,486
		3,764,257	2,858,912	International Flavors and Fragrances Inc.	376	63,194	57,776
Germany (1.4%)				Intuit Inc.	442	268,635	219,762
Adidas AG	1,501	446,350	341,607	IQVIA Holdings Inc.	610	170,422	170,743
Fresenius SE & Co. KGaA	12,761	588,931	497,346	Johnson & Johnson	1,134	252,463	259,662
SAP SE	3,530	508,478	413,828	JPMorgan Chase & Co.	2,422	428,349	351,823
		1,543,759	1,252,781	Lowe's Cos. Inc.	1,226	337,152	276,237
Ireland (0.5%)				Magallanes Inc.	7,227	238,601	125,108
Kerry Group PLC, Class A	3,523	513,675	433,960	Microsoft Corp.	2,490	983,534	824,932
		513,675	433,960	Middleby Corp.	555	89,346	89,748
Japan (1.7%)				Mondelez International Inc., Class A	2,329	184,110	186,536
Air Water Inc.	31,000	543,030	501,567	Moody's Corp.	282	119,936	98,933
Daifuku Co. Ltd.	3,100	231,025	228,413	Nike Inc., Class B	2,281	397,586	300,710
Nidec Corp.	5,000	501,368	397,843	PepsiCo Inc.	943	198,666	202,729
Terumo Corp.	9,800	373,415	380,394	PNC Financial Services Group Inc.	988	240,146	201,073
		1,648,838	1,508,217	Stryker Corp.	610	208,534	156,532
Netherlands (0.9%)				Target Corp.	261	72,874	47,549
Heineken NV	4,265	529,404	500,397	Thermo Fisher Scientific Inc.	724	537,478	507,382
Koninklijke Philips NV	9,918	391,417	274,927	TJX Cos. Inc.	4,024	324,400	289,904
		920,821	775,324	Union Pacific Corp.	605	207,309	166,448
Spain (0.6%)				United Parcel Service Inc., Class B	869	242,110	204,621
Grifols SA, Class A	24,176	527,185	587,999	UnitedHealth Group Inc.	542	346,627	359,106
		527,185	587,999	Visa Inc., Class A	1,429	408,274	362,935
Switzerland (0.9%)				VMware Inc., Class A	1,200	179,251	176,434
Coca-Cola HBC AG	15,543	430,693	443,645	Walt Disney Co.	1,231	219,561	149,900
Nestlé SA, Series B, Registered	2,750	447,737	412,930			13,985,461	11,778,440
		878,430	856,575	Total Common Equities		60,824,025	52,517,784
United Kingdom (3.1%)				TOTAL EQUITIES		63,418,896	54,884,046
Diageo PLC	5,691	365,977	314,758		Par value \$	Cost \$	Fair value \$
Experian PLC	16,641	841,337	627,231	BONDS (26.0%)			
Linde PLC	1,676	681,875	619,514	Canadian issuers (25.7%)			
Prudential PLC	38,613	724,537	614,582	Government of Canada (7.8%)			
RELX PLC	17,700	698,838	617,236	Series N670, 2.250%, 2029-12-01	4,225,000	4,147,539	3,977,129
		3,312,564	2,793,321	Series N597, 2.000%, 2032-06-01	2,250,000	2,121,773	2,017,553
United States (13.1%)				Series M680, 1.750%, 2053-12-01	1,425,000	1,195,540	1,030,874
Adobe Inc.	512	298,980	241,766			7,464,852	7,025,556
Akamai Technologies Inc.	1,628	245,610	191,796	Provincial governments and Crown corporations (8.8%)			
Alphabet Inc., Class C	184	660,023	519,193	Hospital for Sick Children			
Amphenol Corp., Class A	2,126	206,126	176,558	Series B, 3.416%, 2057-12-07	500,000	471,355	389,515
Apple Inc.	4,517	1,012,522	796,627	Hydro-Québec			
Ball Corp.	1,427	149,761	126,589	Series JG, 6.000%, 2031-08-15	375,000	460,725	432,780
Bank of New York Mellon Corp.	2,676	176,966	143,979	Series 20, 6.000%, 2040-02-15	1,300,000	1,726,749	1,583,261
Becton, Dickinson and Co.	551	186,157	175,224	Province of Ontario			
Booking Holdings Inc.	90	267,277	203,050	Series G77, 2.650%, 2025-02-05	400,000	396,840	392,703
Broadcom Inc.	818	657,035	512,616	Series DMTN244, 1.850%			
Broadridge Financial Solutions Inc.	879	170,994	161,633	2027-02-01	750,000	707,392	696,435
Charles Schwab Corp.	3,280	374,929	267,317	Series DMTN251, 1.550%			
Church & Dwight Co. Inc.	1,574	196,868	188,135	2029-11-01	2,300,000	2,067,806	1,966,646
Cognizant Technology Solutions Corp. Class A	1,872	217,523	162,974	Series DMN254, 3.750%			
Comcast Corp., Class A	1,849	110,793	93,592	2032-06-02	1,000,000	998,690	978,153
Costco Wholesale Corp.	565	403,249	349,310	Series DMTN236, 2.900%			
CVS Health Corp.	2,122	278,321	253,636	2049-06-02	625,000	523,514	493,961
Danaher Corp.	738	273,423	241,347	Province of Québec			
Elanco Animal Health Inc.	3,521	121,713	89,158	3.650%, 2032-05-20	500,000	497,086	488,229

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2022

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Provincial governments and Crown corporations (continued)				Corporates (continued)			
Ryerson University				Toronto-Dominion Bank			
Series B, 3.542%, 2061-05-04	145,000	118,693	112,357	Series 27, 5.750%, (Floating rate starting in 2027), Perpetual	60,000	60,300	57,504
University of Toronto						8,096,006	7,666,150
Series B, 5.841%, 2043-12-15	125,000	161,310	143,081	Total Canadian issuers		24,445,676	23,048,918
Series E, 4.251%, 2051-12-07	225,000	240,646	209,875	Foreign issuers (0.3%)			
		8,370,806	7,886,996	Supranational Bonds (0.3%)			
Municipalities and semi-public institutions (0.5%)				International Bank for Reconstruction and Development			
City of Ottawa				Series 101383, 1.200%, 2026-07-22	275,000	257,227	251,689
3.250%, 2047-11-10	250,000	234,475	203,959	Total Foreign issuers		257,227	251,689
South Coast British Columbia Transportation Authority				TOTAL BONDS	24,702,903		23,300,607
Series TL-7, 3.250%, 2028-11-23	275,000	279,537	266,257	MONEY MARKET SECURITIES (4.2%)			
		514,012	470,216	Government of Canada (4.2%)			
Corporates (8.6%)				Canada Treasury Bills			
Brookfield Renewable Partners ULC				2022-09-01	3,480,000	3,468,321	3,468,874
Series 11, 4.250%, 2029-01-15	550,000	559,075	531,926	2022-09-29	320,000	318,349	318,367
Series 12, 3.380%, 2030-01-15	500,000	477,235	450,749	TOTAL MONEY MARKET SECURITIES		3,786,670	3,787,241
Series 14, 3.330%, 2050-08-13	200,000	168,236	140,350				
Canadian National Railway Co. 3.050%, 2050-02-08	300,000	252,270	216,829				
Canadian Pacific Railway Co. 2.540%, 2028-02-28	200,000	187,420	178,962				
Central 1 Credit Union							
Series 17, 2.584%, 2023-12-06	385,000	381,666	375,638	EXCHANGE-TRADED FUNDS (8.3%)			
Series 7, 2.391%, (Floating rate starting in 2026), 2031-06-30	600,000	562,950	540,963	Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged)	256,805	5,025,571	4,794,549
Choice Properties REIT				iShares U.S. High Yield Bond Index ETF	167,600	2,965,216	2,638,024
Series Q, 2.456%, 2026-11-30	250,000	234,622	226,152	TOTAL EXCHANGE-TRADED FUNDS		7,990,787	7,432,573
Coast Capital Savings Federal Credit Union							
5.000%, (Floating rate starting in 2023), 2028-05-03	500,000	510,830	501,633	Portfolio transaction costs included in securities cost		(76,489)	–
Comber Wind L.P.				TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.8%)		99,822,767	89,404,467
Series 1, 5.132%, 2030-11-15	229,504	235,375	231,006				
Dream Industrial REIT				OTHER NET ASSETS (0.2%)			206,899
Series E, 3.968%, 2026-04-13	250,000	250,808	242,564	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			89,611,366
Fédération des caisses Desjardins du Québec							
2.417%, 2024-10-04	500,000	489,005	479,180				
1.992%, (Floating rate starting in 2026), 2031-05-28	200,000	184,906	178,226				
FortisBC Energy Inc.							
Series 33, 2.540%, 2050-07-13	550,000	427,867	360,482				
Lower Mattagami Energy L.P.							
Series 21-1, 2.433%, 2031-05-14	1,000,000	912,880	850,983				
Manulife Financial Corp.							
3.317%, (Floating rate starting in 2023), 2028-05-09	1,000,000	1,004,310	991,830				
National Bank of Canada							
1.534%, 2026-06-15	200,000	184,470	178,266				
Ontario Power Generation Inc.							
Series 3, 4.248%, 2049-01-18	500,000	508,365	442,654				
RioCan Real Estate Investment Trust							
Series AE, 2.829%, 2028-11-08	125,000	114,016	107,617				
Sun Life Financial Inc.							
Series 2019-1, 2.380% (Floating rate starting in 2024)							
2029-08-13	400,000	389,400	382,636				

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) as at June 30, 2022

The investment objective of this Fund is to provide long-term capital growth and generate dividend and interest income by investing in domestic and foreign equity as well as fixed income securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2022, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2022 (%)
AAA	8.1
AA	9.3
A	5.6
BBB	3.0

As at June 30, 2022, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2022 (%)
R1-high	4.2

The Fund is also exposed to indirect credit risk to the extent the underlying funds have exposure to it.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high, and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
Euro	6,445	8	6,453	7.2
Pound Sterling	2,617	—	2,617	2.9
Japanese Yen	1,508	—	1,508	1.7
Swiss Franc	413	2	415	0.5
U.S. Dollar	11,862	26	11,888	13.3

Impact on net assets attributable to holders of redeemable units (\$'000) **229**

The Fund is also exposed to indirect currency risk to the extent the underlying funds have exposure to it.

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 60% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at June 30, 2022, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2022 (\$'000)
Less than 1 year	3,787
1 – 5 years	2,843
5 – 10 years	15,073
More than 10 years	5,385

Impact on net assets attributable to holders of redeemable units (\$'000) **515**

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Financial instruments risks (continued)

Interest rate risk (continued)

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. The Fund is also exposed to indirect interest rate risk to the extent the underlying funds have exposure to interest rate risk.

As at June 30, 2022, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2022, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, due to the short period since beginning of operations on March 28, 2022.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2022 (%)
EQUITIES	
PREFERRED EQUITIES	
Consumer Staples	0.1
Energy	0.5
Financials	1.6
Utilities	0.5
TOTAL PREFERRED EQUITIES	2.7
Common Equities	
<i>By Country</i>	
Canada	33.2
France	3.2
Germany	1.4
Ireland	0.5
Japan	1.7
Netherlands	0.9
Spain	0.6
Switzerland	0.9
United Kingdom	3.1
United States	13.1
	58.6
<i>By Sector</i>	
Communication Services	1.9
Consumer Discretionary	5.5
Consumer Staples	4.6
Energy	5.8
Financials	12.5
Health Care	4.7
Industrials	9.0
Information Technology	9.4
Materials	5.2
	58.6
Total Common Equities	58.6
TOTAL EQUITIES	61.3

	June 30, 2022 (%)
BONDS	
Canadian issuers	7.8
Government of Canada	8.8
Provincial governments and Crown corporations	0.5
Municipalities and semi-public institutions	8.6
Total Canadian issuers	25.7
Foreign issuers	
Supranational Bonds	0.3
Total Foreign issuers	0.3
TOTAL BONDS	26.0
MONEY MARKET SECURITIES	
Provincial governments and Crown corporations	4.2
TOTAL MONEY MARKET SECURITIES	4.2
EXCHANGE-TRADED FUNDS	
Franklin Liberty Global Aggregate Bond ETF (CAD-Hedged)	5.4
iShares U.S. High Yield Bond Index ETF	2.9
TOTAL EXCHANGE-TRADED FUNDS	8.3
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.8
OTHER NET ASSETS	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2022:

As at June 30, 2022	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	54,883	—	—	54,883
Bonds	—	23,301	—	23,301
Money market	—	3,787	—	3,787
Exchange-traded funds	7,433	—	—	7,433
Total	62,316	27,088	—	89,404

Transfers between levels

There were no securities transferred between levels during the period ended June 30, 2022.

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Redeemable units

(Refer to Note 7.)

For period ended June 30, 2022, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period	Units issued	Reinvested units	Redeemed units	Units outstanding end of period
Series A	2022	—	1	—	—	1
Series F	2022	—	10,071,299	41,308	—	10,112,607

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.50	0.20
Series F	0.50	0.20

Related party transactions

(Refer to Note 9.)

As at June 30, 2022, the Manager held units of the Fund as follows:

	June 30, 2022	
	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	9	—
Series F	9	—

Related party transactions of the Manager with the Fund during the period ended June 30, 2022 are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2022	10	—	—	—	—
Series F	2022	10	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2022 (\$)
Accrued management fees	36,752
Management fees	110,569
Accrued administration fees	14,978
Administration fees	47,024

As at June 30, 2022, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2022	
	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	89,611,348	100.0

Related party transactions of the Co-operators group of entities with the Fund during the period ended June 30, 2022 are as follows:

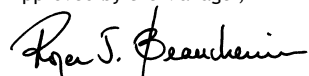
		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2022	99,999,990	—	377,786	—	377,786

Addenda Global Diversified Equity Fund

Statement of financial position (unaudited)

As at	June 30 2022 \$
Assets	
Current assets	
Investments in non-derivative financial assets	86,783,422
Cash	807,735
Interest receivable	14,935
Dividends receivable	105,183
Total assets	87,711,275
Liabilities	
Current liabilities	
Payable for investments purchased	716,552
Accrued management fees	37,909
Accrued administration fees	14,651
Accrued harmonized sales tax and other taxes	7,879
Total liabilities	776,991
Net assets attributable to holders of redeemable units	86,934,284
Net assets attributable to holders of redeemable units per series	
Series A	9
Series F	86,934,275
Units outstanding	
Series A	1
Series F	12,637,054
Net assets attributable to holders of redeemable units per unit	
Series A	8.84
Series F	6.88

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statement of comprehensive income (unaudited)

Six-month period ended June 30	2022* \$
Income	
Interest for distribution purposes	24,244
Dividend income	623,963
Other net gain (loss)	(15,171)
Change in unrealized on foreign exchange gain (loss) on cash	(1)
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on investments	(276,449)
Change in unrealized appreciation (depreciation)	(13,058,535)
Total income (net)	(12,701,949)
Expenses (Note 8)	
Management fees	116,740
Administration fees	46,297
Independent review committee fees	1,541
Registration and other filing fees	146
Harmonized sales tax and other taxes	24,246
Commissions and other portfolio transaction costs	133,969
Withholding expenses	40,843
Total expenses	363,782
Increase (decrease) in net assets attributable to holders of redeemable units	(13,065,731)
Increase (decrease) in net assets attributable to holders of redeemable units per series	
Series A	(1)
Series F	(13,065,730)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	
Series A	(1.12)
Series F	(1.11)
Weighted average units outstanding for the period	
Series A	1
Series F	11,723,106

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Global Diversified Equity Fund

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(13,065,731)
Distributions paid or payable to holders of redeemable units	
From net investment income	(277,553)
Total distributions to holders of redeemable units	(277,553)
Redeemable unit transactions	
Amount received from the issuance of units	100,000,015
Amount received from reinvestment of distributions	277,553
Net increase (decrease) from redeemable unit transactions	100,277,568
Net increase (decrease) in net assets attributable to holders of redeemable units	86,934,284
Net assets attributable to holders of redeemable units at end of period	86,934,284

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30 Series F	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(13,065,730)
Distributions paid or payable to holders of redeemable units	
From net investment income	(277,553)
Total distributions to holders of redeemable units	(277,553)
Redeemable unit transactions	
Amount received from the issuance of units	100,000,005
Amount received from reinvestment of distributions	277,553
Net increase (decrease) from redeemable unit transactions	100,277,558
Net increase (decrease) in net assets attributable to holders of redeemable units	86,934,275
Net assets attributable to holders of redeemable units at end of period	86,934,275

Statement of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month period ended June 30 Series A	2022* \$
Net assets attributable to holders of redeemable units at beginning of period	—
Increase (decrease) in net assets attributable to holders of redeemable units	(1)
Redeemable unit transactions	
Amount received from the issuance of units	10
Net increase (decrease) from redeemable unit transactions	10
Net increase (decrease) in net assets attributable to holders of redeemable units	9
Net assets attributable to holders of redeemable units at end of period	9

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Global Diversified Equity Fund

Statement of cash flows (unaudited)

Six-month period ended June 30	2022* \$
Cash flows from operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units	(13,065,731)
Adjustments for:	
Change in unrealized on foreign exchange (gain) loss on cash	1
Net realized (gain) loss on sale of investments	276,449
Net change in unrealized (appreciation) depreciation of investments and derivatives	13,058,535
Change in interest accrual on discount notes and Treasury bills	(569)
Purchase of investments	(113,504,719)
Proceeds from the sale of investments	14,103,434
Interest receivable	(14,935)
Dividends receivable	(105,183)
Other liabilities	60,439
Net cash from operating activities	(99,192,279)
Cash flows from financing activities	
Amount received from the issuance of units	100,000,015
Net cash used in financing activities	100,000,015
Change in unrealized on foreign exchange gain (loss) on cash	(1)
Increase (decrease) in cash during the period	807,736
Cash at end of period	807,735
Supplemental information on cash flows from (used in) Operating Activities	
Interest received	8,740
Dividends received, net of withholding taxes	477,937

* For the period from March 28, 2022 (beginning of operations) to June 30, 2022.
The accompanying notes are an integral part of the financial statements.

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) as at June 30, 2022

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (92.7%)				Financials (continued)			
Preferred Equities (1.8%)				Royal Bank of Canada			
Communication Services (0.0%)				Series AZ, Variable rate			
BCE Inc.				2,600			
Series AF, Variable rate				1,800			
1,500				59,863			
30,280				23,779			
25,890				21,600			
Consumer Staples (0.0%)				Sagen MI Canada Inc.			
George Weston Ltd.				Series 1, 5.400%			
Series IV, 5.200%				700			
17,381				17,659			
15,050				15,225			
Loblaw Cos. Ltd.				Toronto-Dominion Bank			
Series B, 5.300%				Series 1, Variable rate			
600				2,400			
15,468				2,000			
14,160				50,432			
32,849				50,720			
29,210				49,980			
				Series 18, Variable rate			
				800			
				20,016			
				19,280			
				Series 3, Variable rate			
				1,800			
				41,144			
				37,674			
				1,018,272			
				928,504			
Energy (0.4%)				Utilities (0.3%)			
Enbridge Inc.				AltaGas Ltd.			
Series 19, Variable rate				Series E, Variable rate			
1,400				3,200			
35,602				80,704			
34,888				21,681			
Series 3, Variable rate				900			
900				17,658			
16,227				14,958			
Series 7, Variable rate				Series G, Variable rate			
1,500				28,865			
28,865				26,745			
Series D, Variable rate				Brookfield Renewable Partners L.P.			
1,100				Class A, Series 13, Variable rate			
20,713				1,200			
20,372				30,403			
Series F, Variable rate				800			
900				21,634			
17,559				28,392			
16,938				20,320			
Series N, Variable rate				Brookfield Renewable Power			
2,900				Preferred Equity Inc.			
60,577				Series 5, 5.000%			
56,724				800			
				19,240			
				15,920			
				Canadian Utilities Ltd.			
				Series BB, 4.900%			
				1,100			
				26,485			
				22,605			
				Series Y, Variable rate			
				800			
				18,904			
				17,568			
				Emera Inc.			
				Series J, Variable rate			
				600			
				15,416			
				15,042			
				Series L, 4.600%			
				900			
				20,303			
				17,199			
				Fortis Inc.			
				Series M, Variable rate			
				1,900			
				42,682			
				38,570			
				297,452			
				265,466			
				Total Preferred Equities			
				1,724,431			
				1,572,715			
Financials (1.1%)				Common Equities (90.9%)			
Bank of Montreal				Canada (42.1%)			
Series 44, Variable rate				Air Canada			
600				18,360			
14,988				449,864			
14,520				294,494			
Class B, Series 27, 4.000%				Bank of Montreal			
2,800				4,380			
65,091				564,151			
62,132				542,157			
Class B, Series 46, Variable rate				Bank of Nova Scotia			
1,200				29,170			
31,476				2,693,849			
31,068				2,222,171			
Brookfield Asset Management Inc.				Brookfield Asset Management Inc.			
Series 42, Variable rate				Class A			
1,400				46,950			
31,662				3,418,383			
26,460				2,688,357			
Series 46, Variable rate				CAE Inc.			
1,000				14,010			
26,756				460,329			
26,200				444,397			
Series 48, Variable rate				Canadian National Railway Co.			
400				11,040			
10,152				1,868,572			
10,000				1,598,482			
Class A, Series 24, Variable rate				Canadian Natural Resources Ltd.			
1,200				26,510			
23,535				2,048,364			
20,604				1,833,697			
Class A, Series 40, Variable rate				Canadian Pacific Railway Ltd.			
1,900				18,250			
44,184				1,881,673			
38,285				1,640,858			
Canadian Imperial Bank of Commerce				CCL Industries Inc., Class B			
Class A, Series 47, Variable rate				16,020			
1,300				911,466			
31,619				974,657			
30,316				1,481,703			
Class A, Series 49, Variable rate				CGI Inc., Class A			
1,800				14,450			
46,854				24,720			
45,054				1,704,246			
1,832,246				Enbridge Inc.			
Great-West Lifeco Inc.				41,790			
Series P, 5.400%				2,401,713			
300				2,271,704			
7,579				640,016			
6,696				478,316			
Series S, 5.250%				12,910			
1,400				640,016			
35,126				713,257			
30,226				696,582			
Series T, 5.150%				17,620			
1,300				696,582			
32,730				713,257			
28,158				713,257			
15,032				713,257			
Intact Financial Corp.				Intertape Polymer Group Inc.			
Series 11, 5.250%				17,620			
300				696,582			
7,630				713,257			
6,786				713,257			
Manulife Financial Corp.				Loblaw Cos. Ltd.			
Class 1, Series 17, Variable rate				10,350			
1,100				1,152,546			
25,015				1,201,532			
22,011				1,201,532			
Class 1, Series 19, Variable rate				9,060			
600				761,250			
13,430				640,361			
11,466				640,361			
Class 1, Series 9, Variable rate				35,120			
1,100				947,836			
27,565				783,878			
27,236				783,878			
Power Corp. of Canada				Nutrien Ltd.			
Series B, 5.350%				15,490			
1,000				1,965,615			
25,070				1,587,880			
22,020				1,587,880			
Series D, 5.000%				30,370			
400				1,658,858			
9,771				1,478,715			
8,396				1,478,715			
Series G, 5.600%				15,830			
1,400				1,093,894			
35,558				976,394			
32,690				976,394			
Power Financial Corp.				Royal Bank of Canada			
Series 23, 4.500%				19,860			
900				2,810,230			
20,487				2,475,350			
16,857				2,475,350			
Series E, 5.250%				9,200			
1,800				836,375			
45,457				370,024			
38,736				370,024			
Series F, 5.900%				23,340			
700				939,118			
18,039				1,054,034			
16,975				1,054,034			
Series T, Variable rate				15,210			
600				1,095,613			
14,183				1,014,203			
12,228				1,014,203			
Series V, 5.150%				37,270			
1,900				3,805,506			
47,459				3,145,960			
40,945				3,145,960			
				Tourmaline Oil Corp.			
				3,970			
				250,409			
				265,712			
				Wheaton Precious Metals Corp.			
				18,960			
				1,115,631			
				879,365			
				WSP Global Inc.			
				12,100			
				2,012,280			
				1,761,034			
				41,658,811			
				36,650,938			

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2022

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$	
France (5.9%)				United States (continued)				
Capgemini SE	4,622	1,299,765	1,018,805	F5 Inc.	1,155	311,799	228,013	
EssilorLuxottica	5,345	1,282,063	1,030,045	Fiserv Inc.	3,131	404,075	359,335	
LVMH Moët Hennessy-Louis Vuitton SA	1,134	1,064,251	889,587	Fortive Corp.	4,873	379,165	341,829	
Orpea SA	12,900	702,462	404,298	Global Payments Inc.	2,487	430,015	354,945	
Schneider Electric SE	6,772	1,464,087	1,031,067	Honeywell International Inc.	2,565	634,633	575,089	
Worldline SA	14,315	845,505	683,007	Hormel Foods Corp.	4,214	268,017	257,442	
		6,658,133	5,056,809	International Flavors and Fragrances Inc.	725	121,850	111,403	
Germany (2.5%)				Intuit Inc.	852	517,821	423,613	
Adidas AG	2,656	789,778	604,469	IQVIA Holdings Inc.	1,176	328,556	329,170	
Fresenius SE & Co. KGaA	22,571	1,041,671	879,680	Johnson & Johnson	2,186	486,671	500,548	
SAP SE	6,244	899,415	731,996	JPMorgan Chase & Co.	4,671	826,101	678,515	
		2,730,864	2,216,145	Lowe's Cos. Inc.	2,364	650,104	532,646	
Ireland (0.9%)				Magallanes Inc.	13,937	460,133	241,265	
Kerry Group PLC, Class A	6,232	908,663	767,652	Microsoft Corp.	4,803	1,897,154	1,591,224	
		908,663	767,652	Middleby Corp.	1,070	172,252	173,028	
Japan (3.1%)				Mondelez International Inc., Class A	4,492	355,098	359,778	
Air Water Inc.	54,800	959,937	886,640	Moody's Corp.	544	231,366	190,850	
Daifuku Co. Ltd.	5,500	409,632	405,249	Nike Inc., Class B	4,399	766,761	579,933	
Nidec Corp.	8,900	892,435	708,160	PepsiCo Inc.	1,819	383,216	391,054	
Terumo Corp.	17,300	659,192	671,513	PNC Financial Services Group Inc.	1,906	463,279	387,900	
		2,921,196	2,671,562	Stryker Corp.	1,176	402,026	301,773	
Netherlands (1.6%)				Target Corp.	502	140,163	91,454	
Heineken NV	7,544	936,418	885,109	Thermo Fisher Scientific Inc.	1,396	1,036,353	978,322	
Koninklijke Philips NV	17,542	692,301	486,265	TJX Cos. Inc.	7,760	625,582	559,059	
		1,628,719	1,371,374	Union Pacific Corp.	1,167	399,884	321,065	
Spain (1.2%)				United Parcel Service Inc., Class B	1,675	466,668	394,408	
Grifols SA, Class A	42,759	932,409	1,039,968	UnitedHealth Group Inc.	1,045	668,313	692,372	
		932,409	1,039,968	Visa Inc., Class A	2,757	787,693	700,218	
Switzerland (1.7%)				VMware Inc., Class A	2,314	345,656	340,224	
Coca-Cola HBC AG	27,490	761,741	784,649	Walt Disney Co.	2,373	423,248	288,963	
Nestlé SA, Registered	4,864	791,925	730,360			26,978,631	22,721,001	
		1,553,666	1,515,009	Total Common Equities		91,842,763	78,962,568	
United Kingdom (5.7%)				TOTAL EQUITIES		93,567,194	80,535,283	
Diageo PLC	10,066	647,324	556,731			Par value \$	Cost \$	Fair value \$
Experian PLC	29,433	1,488,077	1,109,386	BONDS (3.2%)				
Linde PLC	2,996	1,218,978	1,107,483	Government of Canada (1.9%)				
Prudential PLC	68,295	1,281,493	1,087,014	Series N670, 2.250%, 2029-12-01	1,125,000	1,095,718	1,059,000	
RELX PLC	31,300	1,235,799	1,091,496	Series N597, 2.000%, 2032-06-01	650,000	611,757	582,848	
		5,871,671	4,952,110			1,707,475	1,641,848	
United States (26.2%)				Provincial governments and Crown corporations (1.3%)				
Adobe Inc.	988	576,938	466,533	Hydro-Québec				
Akamai Technologies Inc.	3,140	473,719	369,927	Series 20, 6.000%, 2040-02-15	425,000	570,091	517,604	
Alphabet Inc., Class C	356	1,277,001	1,004,526	Province of Ontario				
Amphenol Corp., Class A	4,100	397,515	340,492	Series DMTN251, 1.550% 2029-11-01	750,000	673,470	641,298	
Apple Inc.	8,713	1,953,089	1,536,642			1,243,561	1,158,902	
Ball Corp.	2,753	288,898	244,218	Corporates (0.0%)				
Bank of New York Mellon Corp.	5,161	341,300	277,682	Toronto-Dominion Bank				
Becton, Dickinson & Co.	1,063	359,137	338,046	Series 27, 5.750%, (Floating rate starting in 2027-10-01), Perpetual	40,000	40,200	38,336	
Booking Holdings Inc.	174	516,736	392,563			40,200	38,336	
Broadcom Inc.	1,578	1,267,482	988,886	TOTAL BONDS		2,991,236	2,839,086	
Broadridge Financial Solutions Inc.	1,697	330,079	312,048					
Charles Schwab Corp.	6,326	723,110	515,563					
Church & Dwight Co. Inc.	3,036	379,727	362,883					
Cognizant Technology Solutions Corp., Class A	3,609	419,359	314,195					
Comcast Corp., Class A	3,566	213,677	180,503					
Costco Wholesale Corp.	1,090	777,950	673,890					
CVS Health Corp.	4,094	536,967	489,343					
Danaher Corp.	1,424	527,580	465,688					
Elanco Animal Health Inc.	6,790	234,715	171,935					

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2022

	Par value \$	Cost \$	Fair value \$
MONEY MARKET SECURITIES (3.9%)			
Government of Canada (3.9%)			
Canada Treasury Bills			
2022-09-01	3,420,000	3,408,485	3,409,053
TOTAL MONEY MARKET SECURITIES		3,408,485	3,409,053
Portfolio transaction costs included in securities cost		(125,526)	—
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.8%)		99,841,389	86,783,422
OTHER NET ASSETS (0.2%)			150,862
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			86,934,284

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) as at June 30, 2022

The investment objective of this Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of domestic and foreign equity securities, Canadian preferred share securities, and to a lesser extent, fixed income and money market instruments and/or cash equivalents through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2022, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2022 (%)
AAA	1.9
AA	1.3

As at June 30, 2022, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2022 (%)
R1-high	3.9

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high, and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
Euro	11,398	14	11,412	13.1
Pound Sterling	4,629	—	4,629	5.3
Japanese Yen	2,672	—	2,672	3.1
Swiss Franc	730	4	734	0.8
U.S. Dollar	22,882	43	22,925	26.4
Impact on net assets attributable to holders of redeemable units (\$'000)				424

As at June 30, 2022, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the tables. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 70% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at June 30, 2022, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2022 (\$'000)
Less than 1 year	3,409
1 – 5 years	—
5 – 10 years	2,283
More than 10 years	556
Impact on net assets attributable to holders of redeemable units (\$'000)	
	85

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates.

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Financial instruments risks (continued)

Interest rate risk (continued)

As at June 30, 2022, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2022, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, due to the short period since beginning of operations on March 28, 2022.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2022 (%)
EQUITIES	
PREFERRED EQUITIES	
Energy	0.4
Financials	1.1
Utilities	0.3
TOTAL PREFERRED EQUITIES	1.8
Common Equities	
<i>By Country</i>	
Canada	42.1
France	5.9
Germany	2.5
Ireland	0.9
Japan	3.1
Netherlands	1.6
Spain	1.2
Switzerland	1.7
United Kingdom	5.7
United States	26.2
	90.9
<i>By Sector</i>	
Communication Services	3.1
Consumer Discretionary	8.8
Consumer Staples	8.0
Energy	7.4
Financials	17.3
Health Care	8.9
Industrials	13.7
Information Technology	16.2
Materials	7.5
	90.9
Total Common Equities	90.9
TOTAL EQUITIES	92.7

	June 30, 2022 (%)
BONDS	
Government of Canada	1.9
Provincial governments and Crown corporations	1.3
Corporates	0.0
Total Canadian issuers	3.2
MONEY MARKET SECURITIES	
Government of Canada	3.9
TOTAL MONEY MARKET SECURITIES	3.9
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	99.8
OTHER NET ASSETS	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2022:

As at June 30, 2022	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	80,535	—	—	80,535
Bonds	—	2,839	—	2,839
Money market	—	3,409	—	3,409
Total	80,535	6,248	—	86,783

Transfers between levels

There were no securities transferred between levels during the period ended June 30, 2022.

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2022

Redeemable units

(Refer to Note 7.)

For period ended June 30, 2022, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period	Units issued	Reinvested units	Redeemed units	Units outstanding end of period
Series A	2022	—	1	—	—	1
Series F	2022	—	12,598,015	39,039	—	12,637,054

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.50	0.20
Series F	0.50	0.20

Related party transactions

(Refer to Note 9.)

As at June 30, 2022, the Manager held units of the Fund as follows:

	June 30, 2022	
	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	9	—
Series F	7	—

Related party transactions of the Manager with the Fund during the period ended June 30, 2022 are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2022	10	—	—	—	—
Series F	2022	10	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2022 (\$)
Accrued management fees	37,909
Management fees	116,740
Accrued administration fees	14,651
Administration fees	46,297

As at June 30, 2022, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2022	
	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	86,934,268	100.0

Related party transactions of the Co-operators group of entities with the Fund during the period ended June 30, 2022 are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2022	99,999,990	—	277,553	—	277,553

Notes to Financial Statements

Period ended June 30, 2022

1. General information

The Addenda Mutual Funds (the “Funds”) are open-ended mutual funds established under the laws of Québec, and governed by the trust agreements dated as follows:

Addenda Income Focus Fund*	March 21, 2022
Addenda Global Balanced Fund*	March 21, 2022
Addenda Global Diversified Equity Fund*	March 21, 2022

* Beginning of operations on March 28, 2022

The information provided in these financial statements and notes thereto is as at June 30, 2022, as applicable, and for period from the beginning of operations, as indicated above, to June 30, 2022.

The trust agreements appoint CIBC Mellon Trust Company as Trustee and Addenda Capital Inc. (“Addenda”) as Manager of the Funds. Addenda is 96.23% owned by Co-operators Financial Services Limited, which in turn is owned 100% by The Co-operators Group Limited.

The address of the Funds’ registered office is 800 René-Lévesque Blvd. West, Suite 2750, Montréal, Québec H3B 1X9.

The financial statements are presented in Canadian dollars. These financial statements were authorized for issue by Addenda Capital Inc., the Manager, on August 26, 2022.

2. Basis of presentation

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

3. Significant accounting policies

Classification and Measurement of Financial Assets, Liabilities and Derivatives

The Funds classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of certain of the Funds’ debt securities are principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

The following table presents the classification and measurement of the Funds’ financial instruments by category:

Assets	Classification
Investments in non-derivative financial assets	FVTPL
Cash	Amortized cost
Margin	Amortized cost
Receivable for investments sold	Amortized cost
Subscriptions receivable	Amortized cost
Interest receivable	Amortized cost
Dividends receivable	Amortized cost
Derivative assets	FVTPL
Liabilities	Classification
Investments in non-derivative financial liabilities	FVTPL
Bank overdraft	Amortized cost
Margin	Amortized cost
Payable for investments purchased	Amortized cost
Redemptions payable	Amortized cost
Accrued management fees	Amortized cost
Other accrued expenses	Amortized cost
Accrued interest payable	Amortized cost
Distributions payable to holders of redeemable units	Amortized cost
Derivative liabilities	FVTPL
Net assets attributable to holders of redeemable units	Amortized cost

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair value measurement

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. The fair value of financial assets and liabilities traded in active markets, such as publicly traded derivatives and marketable securities, are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Investments include equities, listed derivatives, bonds, asset-backed securities and other debt instruments.

The fair value of financial assets and liabilities that are not traded in an active market, including commercial mortgages and over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Investments in other pooled funds are valued at the net asset value per unit reported by each pooled fund. Refer to note 6 for further information about the Funds’ fair value measurements.

Notes to Financial Statements (continued)

Period ended June 30, 2022

3. Significant accounting policies (continued)

Investment income

Investment transactions are recorded on the trade date. Interest for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Funds accounted for on an accrual basis, dividend income is recognized on the ex-dividend date, and distributions from investment funds are recorded on the distribution date. The cost of investments is determined using the average cost method. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero coupon bonds. Income, realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

Transaction costs

Transaction costs are expensed and are included in “Commissions and other portfolio transaction costs” in the statement of comprehensive income for financial instruments at FVTPL. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

There are no soft dollar commissions in the Funds.

Foreign currency translation

A Fund's subscriptions and redemptions are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Foreign currency denominated investments and derivatives are translated into the functional currency at the prevailing exchange rate on each valuation date with related unrealized foreign exchange gains or losses included in the statement of comprehensive income under “Change in unrealized appreciation (depreciation)”.

Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are represented within “Other net gain (loss)” in the statement of comprehensive income. The change in unrealized on foreign exchange gains and losses on cash are included in the statement of comprehensive income under “Change in unrealized on foreign exchange gain (loss) on cash”.

Cash

Cash is comprised of deposits with financial institutions.

Derivative financial instruments

Certain Funds may use foreign currency forward contracts, foreign currency futures contracts, interest rate futures contracts, bond futures contracts and options, either to hedge exchange risk relating to assets and liabilities in the statement of financial position or implement active management for the Canadian and international markets. The fair value of these contracts corresponds to the gain or loss that would result from the transfer on the valuation date. This value is recorded in “Derivative assets” and “Derivative liabilities” in the statement of financial position.

Gains and losses realized when derivative financial instruments are transferred or expire are recorded in the “Net realized gain (loss) on derivatives” in the statement of comprehensive income. The change in fair value of derivative instruments that are pending settlement is recorded in the “Change in unrealized appreciation (depreciation)” in the statement of comprehensive income.

The futures contracts are guaranteed by margin deposits on futures contracts which include cash or securities. The Funds have sufficient margin deposits to cover their full obligations with regard to these contracts.

Investments entities and structured entities

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds have determined that they are investment entities and as such, they account for investments in other funds, including exchange-traded funds, (“Investee Funds”) at fair value. See note 10.

The change in fair value of each Investee Fund is included in the “Change in unrealized appreciation (depreciation)” in the statement of comprehensive income. These investments are included in “Investments in non-derivative financial assets” in the statement of financial position.

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

Increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the statement of comprehensive income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding (of that series where applicable) during the period.

Classification of redeemable units issued by the Funds

The Funds' units do not meet the criteria in IAS 32 for classification as equity instruments as the units issued for each series have different features or unitholders can ask for the mandatory distribution of taxable income to be made in cash or in another financial asset. Therefore, Funds' units have been classified as financial liabilities.

Securities lending activities

Certain Funds may enter into securities lending through the securities lending program of the Funds' custodian, CIBC Mellon Trust Company (“CIBC Mellon”) and its securities lending agent Bank of New York Mellon (“BNY Mellon”) in order to earn additional income.

The securities loaned are not derecognized in the statement of financial position as substantially all the risks and rewards of ownership of these securities are retained.

Notes to Financial Statements (continued)

Period ended June 30, 2022

3. Significant accounting policies (continued)

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, with an approved credit rating of at least A, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received in collateral are not recognized in the statement of financial position as substantially all the risk and rewards of ownership of these securities have not been transferred to the Funds.

Revenue generated through CIBC Mellon's securities lending program is shared by the Funds and BNY Mellon at the rate presented in the section "Securities lending activities" of each Fund. This revenue is included in "Revenue from securities lending activities" in the statement of comprehensive income.

Income taxes

Under the *Income Tax Act* (Canada) (the "Act"), all the Funds are defined as mutual fund trusts.

The Funds are subject to tax on their net income, including net taxable realized capital gains for the fiscal year that are not paid or payable to their unitholders as at the end of the fiscal year. As per the Trust Agreement, the Funds will automatically distribute to the unitholders all their income and net taxable capital gains so that no income will be subject to tax in the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as a deferred income tax asset and, accordingly, no provision for income taxes is recorded.

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses may be carried forward 20 years to reduce future investment income and capital gains. To know the amounts of capital and non-capital losses determined for tax purposes, please refer to the section "Taxes" of each Fund.

4. Critical accounting estimates and judgments

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

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

The Funds hold financial instruments that are not quoted in active markets, including commercial mortgages and over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds

consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See note 6 for more information on the Funds' fair value measurements.

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

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification under IFRS 9. The Manager has evaluated the Fund's business model and determined that all investment assets and liabilities are managed as a group to achieve overall performance evaluated on a fair value basis, and as such concluded that those assets and liabilities must be measured and classified under IFRS 9 as fair value through profit or loss (FVTPL).

5. Financial instruments risk

Risk factors

The Funds' activities expose them to a variety of financial risks, among which are credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk), and concentration risk. Each Fund's exposure depends on the investment objective of the Fund and the nature of permitted investments.

The Funds' overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Funds' rate of return. The Manager has established a risk management process to monitor, evaluate and minimize the main risks inherent in carrying out its activities. The Manager ensures that the different risks related to financial markets are monitored by rigorous internal controls.

For bond mandates, the holdings of the Funds are monitored daily by the management team with the use of an internal system developed by management and specifically designed for fixed-income management and its risk control. This system allows for the monitoring of the Funds' portfolios and the simulation of trades. The output generated by these simulations includes, among others, the impact on cash, modified duration and sector/issuer allocation of the Funds.

For equity mandates, the holdings of the Funds are monitored daily by the equity portfolio management team with the use of a number of internal systems developed and designed for management of equity specific mandates. These systems allow for the monitoring of the Funds' portfolios relative to their appropriate benchmark and relative to all equity mandates managed by the Manager.

For each Fund, the holdings, issuers, credit rating, issues, and foreign currency exposures are monitored daily against the Funds' investment policies and reference indices by the compliance team.

In addition, the Manager has access to several tools and external systems to quantify and manage the risk related to financial markets. Market risk is the most important. Quantitative and qualitative measures are used to limit the risks inherent to the Funds.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument fails to fulfil an obligation and leads the other party to suffer a financial loss.

The Funds are exposed to credit risk when investing in debt instruments.

Notes to Financial Statements (continued)

Period ended June 30, 2022

5. Financial instruments risk (continued)

All transactions are done through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has made payment, whereas payment on a purchase is made to the broker only once the securities have been delivered. The trade will fail if either party defaults on its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Funds are exposed to liquidity risk because of cash redemptions of units. Units are redeemable on demand at the holder's option. However, the Manager does not expect that this contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period. All other financial liabilities of the Funds are payable within three months.

Market Risk

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Funds are exposed to the currency risk in holding assets and/or liabilities denominated in currencies other than the Funds' functional currency, as the value of the investments denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. When the Canadian dollar, the functional and reporting currency of the Funds, decreases in relation to the foreign currencies, then the value of foreign investments increases. When the value of the Canadian dollar increases, the value of foreign investments decreases.

The Funds' exposure to currency risk is shown based on the carrying value of monetary (including derivatives and the notional amount of forward currency contracts, if any) and non-monetary assets. Equity instruments are classified according to the currency in which they were purchased.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk occurs when the Funds invest in interest-bearing financial instruments and derivatives with interest rate underlying instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in market interest rates. Generally, the value of these instruments increases if interest rates decrease and decreases if interest rates increase. The Funds also hold a limited amount of cash subject to variable interest rates which expose the Funds to cash flow interest rate risk. Changes in interest rates have little impact on cash and other assets and liabilities, which are short-term in nature and/or non-interest bearing.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Funds are exposed to market risk since their investments are exposed to the volatility of market factors and the risk of capital loss.

The market price risk is managed through diversification of the investment portfolio's exposure ratio, and careful selection of investments.

Concentration risk

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

It is managed through diversification of the investment portfolio.

For further information regarding the specific risk exposure of each Fund, please refer to the section "Financial instruments disclosures—Financial instruments risks" of each Fund.

6. Fair value measurement

The Funds present their financial instruments at fair value according to a three-level hierarchy that reflects the significance of the inputs used to determine such fair value measurements. The fair value hierarchy consists of the three following levels:

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

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All fair value measurements are recurring. The carrying value of financial instruments measured at amortized cost approximates their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Bonds and short-term investments

Bonds and short-term instruments include primarily government and corporate bonds and Treasury bills and discount notes respectively, which are valued using models with inputs including interest rate curves, credit spreads and volatility. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. It could happen that certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Notes to Financial Statements (continued)

Period ended June 30, 2022

6. Fair value measurement (continued)

Commercial mortgages

Commercial mortgages are recorded at the present value of discounted future cash flows. The discount rate is based on the equivalent Government of Canada rate (time to maturity) and an additional spread to compensate for a loan's particular risk (insured or conventional).

The Government of Canada rates are obtained from an independent external source at the bond market prevailing at 11:00 am Regina time. The bond rates are interpolated where necessary based on the yield. The Canada Treasury Bill rates are used for terms less or equal to one year.

The additional loan spread is that provided monthly in the CMLS Financial Commercial Mortgage Spread Matrix for mortgages of similar risk and term.

Due to the use of unobservable data and their limited liquidity, commercial mortgages are classified as Level 3.

Investment funds

The Funds' position in units of other investment funds that are not exchange-traded funds are recorded at the net asset value per unit on each valuation date and have been classified as Level 2 as they are not considered quoted in an active market.

Exchange-traded funds

Exchange-traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

Listed derivative assets and liabilities

The Funds' listed derivative assets and liabilities position, consisting of standardized and transferable exchange-traded contracts such as options and futures, are classified as Level 1 when the security is actively traded and a reliable price is observable, and is readily and regularly available from the exchange or market on which the corresponding security is principally traded.

Foreign currency forward contracts

Foreign currency forward contracts are valued using foreign exchange spot rates adjusted with forward currency rates. The inputs that are significant to valuation are observable market data and therefore the Funds' foreign currency forward contracts have been classified as Level 2.

For further information regarding the classification of financial instruments measured at fair value of each Fund, please refer to the section "Fair Value Measurement" of each Fund.

7. Redeemable units

Each Fund can issue an unlimited number of units. Each unit has no par value and the net asset value per unit is calculated daily by dividing the net asset value by the number of units outstanding for all the Funds at the close of each business day. In accordance with their investment strategies and risk management policies, the Funds endeavour to invest their subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

For Funds with multiple series, the net asset value of a particular series is computed by calculating the value of that series' proportionate share of the assets and liabilities common to all series, less other liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative net asset value of each series.

8. Expenses

Management fees

The Manager receives, from each Fund, monthly management fees, before taxes, calculated on the net asset value of each class of units on each valuation date.

Certain Funds may invest in other underlying funds in order to achieve their investment objectives. There are fees payable by the underlying funds in addition to the fees payable by the investing Fund. No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

Administration fees

The Manager pays all of Funds' operating expenses, excluding certain fees, in exchange for payment of the fixed-rate annual administration fees determined by the Funds (fixed administration fees) for each class of the Funds.

The fixed administration fee payable in respect of units of a Fund correspond to a specific percentage of the net asset value of the class, calculated and compounded daily and paid monthly.

Operating expenses

Each Fund assumes certain operating expenses not covered by the Administration Fees, which can include taxes, including, without limitation, GST and PST or HST, capital taxes, income taxes and withholding taxes; bank charges, borrowing and interest; termination fees; regulatory filing fees; costs related to the Independent Review Committee (IRC) or other advisory committee fees and expenses; fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the usual course of business of the Funds; costs that may be imposed on the Funds to comply with newly adopted securities regulations; and costs associated with portfolio transactions, brokerage fees and other trading expenses, including but not limited to forward contracts, foreign exchange transaction, research and execution costs, as applicable and including any taxes applicable to such costs (the Portfolio Transaction Costs).

The Manager may in certain cases absorb a series' Management Fees, Administration Fees, Portfolio Transaction Costs or Operating Expenses. The decision to absorb the expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to Unitholders.

For more information regarding the management fees and other expenses each Fund incurs, please refer to the section "Management fees and administration fees" of each Fund.

Notes to Financial Statements (continued)

Period ended June 30, 2022

9. Related party transactions

The Manager ensures the daily administration of the Funds. It provides the Funds or makes sure they are provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly. The Funds pay management and administration fees to the Manager, which are calculated on a daily basis with the net asset value of the Funds and paid monthly monthly at the annual rate specified under section “Management fees and administration fees” of each Fund.

In accordance with their investment objectives, certain associated entities under common control or common significant influence (the “Co-operators group of entities”), some of which have their investment portfolios actively managed by the Manager, may invest in the Funds.

The transactions between the Funds and related entities are traded at net asset value on the valuation date in the normal course of operations.

10. Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

The Funds have determined that all of their investments in other funds, including exchange-traded funds, (“Investee Funds”) are investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from maximizing interest income to achieving medium- to long-term capital growth. The Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold redeemable shares in each of their Investee Funds.

Investments in asset-backed securities and mortgaged-backed securities, as disclosed in the fair value measurement section of the financial instrument disclosures of the specific notes of each fund, are also considered as unconsolidated structured entities.

The Funds’ investment strategies may entail trading in other funds on a regular basis, and they intend to continue opportunistic trading in other funds.

For the period ended June 30, 2022, the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so.

