



P R I M E R I C A
CONCERTTM
A L L O C A T I O N S E R I E S

ANNUAL REPORT

December 31, 2024

PRIMERICA GLOBAL EQUITY FUND

PRIMERICA CANADIAN BALANCED GROWTH FUND

PRIMERICA GLOBAL BALANCED GROWTH FUND

PRIMERICA BALANCED YIELD FUND

PRIMERICA INCOME FUND

PRIMERICA CONSERVATIVE INCOME FUND

PRIMERICA CANADIAN MONEY MARKET FUND

About the Primerica Concert™ Allocation Series of Funds

The Primerica Concert™ Allocation Series of Funds (the “Concert™ Funds”) are designed to provide a simple way to have all your assets working together – in a plan that suits your personal situation.

The Concert™ Funds consist of seven different Concert™ Funds of professionally managed mutual funds. Each Concert™ Fund invests in a number of carefully selected mutual funds which encompass a variety of investments, market sectors, and management styles.

TELUS Health Investment Management (“THIM”), has established the investment strategies for each Concert™ Fund and makes recommendations to us on the specific underlying funds to be invested in by each Concert™ Fund. The Concert™ Funds are actively managed, with THIM providing ongoing oversight and recommendations.

The underlying mutual funds in which the Concert™ Funds invest are currently selected from AGF Group of Funds, managed by leading Canadian investment firm, AGF Investments Inc. (“AGF”). AGF is also responsible for advising on daily trades required to implement the specific underlying fund recommendations of THIM in respect of each Concert™ Fund as approved by PFSL.

Currently, the Concert™ Funds are open for limited trading and transactions from existing investors only. Specifically, Concert™ Funds will continue accepting pre-authorized purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transactions at Concert™ Funds’ discretion. Trading by new investors may again become accepted at any time and at the discretion of Concert™ Funds.

Primerica is committed to maintaining your trust and confidence when handling personal information about you. To view our Privacy of Personal Information Statement please visit http://www.primericacanada.ca/public/canada/canada_privacy.html

The Primerica companies listed below are dedicated to providing financial solutions for your needs. We are committed to bringing you excellent financial products and superior service. We are also committed to informing you about new products and services that may be useful to you. Additionally, we are committed to protecting information we may have about our clients. If you wish to verify that the information we have about your is correct or wish to be taken off any mailing lists we might share with affiliated and sister companies, simply write us and tell us. To remove your name from these lists or to examine certain information we have in our files about you, send your name and policy or account number to us at:

Primerica Privacy Office
PFSL Investments Canada Ltd.
6985 Financial Drive, Suite 400
Mississauga, Ontario L5N 0G3

If you have requested in the past to be taken off our mailing lists, you need not do so again.

Primerica Companies

**Primerica Financial Services Ltd.
Primerica Client Services Inc.
Primerica Life Insurance Company of Canada**

**PFSL Investments Canada Ltd.
PFSL Fund Management Ltd.**

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Independent auditor's report

To the Unitholders and Trustee of

Primerica Global Equity Fund
Primerica Canadian Balanced Growth Fund
Primerica Global Balanced Growth Fund
Primerica Balanced Yield Fund
Primerica Income Fund
Primerica Canadian Money Market Fund
Primerica Conservative Income Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income (loss) for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Independence

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

Other information

Management is responsible for the other information of each Fund. The other information comprises the Management Report of Fund Performance of each Fund.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

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



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

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

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 19, 2025

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

2023

Assets

Current assets

Investments	\$	1,404,788	\$	1,317,181
Cash		-		18
Subscriptions receivable		120		236
Receivable for investments sold		1,330		758
Management fee rebates receivable (note 7)		91		110
		<u>1,406,329</u>		<u>1,318,303</u>

Liabilities

Current liabilities

Bank overdraft		93		-
Redemptions payable		944		671
Accrued liabilities (note 7)		568		524
		<u>1,605</u>		<u>1,195</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>1,404,724</u>	\$	<u>1,317,108</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>26.11</u>	\$	<u>21.41</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2024	2023
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 18,031	\$ 28,702
Net realized gain	38,365	15,300
Net change in unrealized appreciation	220,072	51,677
Net gain on investments	276,468	95,679
Management fee rebates (note 7)	4,681	4,259
Interest income	93	65
Total income, net	281,242	100,003
Expenses		
Management fees (note 7)	6,166	5,923
Unitholder servicing	107	96
Audit fees	56	55
Custodial fees	39	37
Legal fees (note 7)	11	23
Interest	36	8
Registration fees	19	27
Unitholder reporting costs	20	20
Independent review committee fees (note 7)	21	18
Total expenses	6,475	6,207
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 274,767	\$ 93,796
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 4.79	\$ 1.49

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2024	2023
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,317,108	\$ 1,328,616
Increase in net assets attributable to holders of redeemable units	274,767	93,796
Distributions to holders of redeemable units		
From net investment income	(3,850)	(1,618)
From net realized gains on investments	-	(17,458)
Total distributions to holders of redeemable units	(3,850)	(19,076)
Redeemable unit transactions		
Proceeds from redeemable units issued	74,228	85,423
Reinvestments of distributions to holders of redeemable units	3,849	19,070
Redemption of redeemable units	(261,378)	(190,721)
Net decrease from redeemable unit transactions	(183,301)	(86,228)
Net increase (decrease) in net assets attributable to holders of redeemable units	87,616	(11,508)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,404,724	\$ 1,317,108

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 274,767	\$ 93,796
Adjustments for:		
Change in management fee rebates receivable	19	(15)
Change in accrued liabilities	44	(28)
Net realized gain on sale of investments	(38,365)	(15,300)
Net change in unrealized appreciation of investments	(220,072)	(51,677)
Non-cash distributions from underlying funds	(18,031)	(28,702)
Purchases of investments	(291)	(1,190)
Proceeds from sale of investments	188,580	108,063
Net cash generated by operating activities	186,651	104,947
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(6)
Proceeds from issuances of redeemable units	74,344	85,407
Amounts paid on redemption of redeemable units	(261,105)	(190,631)
Net cash used by financing activities	(186,762)	(105,230)
Net decrease in cash	(111)	(283)
Cash at beginning of year	18	301
Cash (bank overdraft) at end of year	\$ (93)	\$ 18
Supplemental information		
Interest received*	\$ 93	\$ 65
Interest paid*	\$ 36	\$ 8

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Equity mutual funds (100%)				
2,008,699	AGF American Growth Fund, Series MF	90,453	133,576	9.5%
1,063,065	AGF Canadian Growth Equity Class, Series MF	59,675	69,990	5.0%
4,685,636	AGF Canadian Small Cap Fund, Series MF	64,060	70,450	5.0%
8,574,875	AGF Emerging Markets Fund, Series MF	106,732	108,224	7.7%
6,166,561	AGF Global Dividend Fund, Series MF	151,719	283,187	20.2%
7,797,193	AGF Global Equity Class, Series MF	126,336	211,661	15.1%
4,654,275	AGF Global Select Fund, Series MF	154,325	210,996	15.0%
10,673,311	AGF Canadian Dividend Income Fund, Series MF	186,053	210,690	15.0%
3,365,437	AGF U.S. Sector Class, Series MF	85,339	106,014	7.5%
Total Investments		1,024,692	1,404,788	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

2023

Assets

Current assets

Investments	\$	735,555	\$	748,957
Cash		-		54
Subscriptions receivable		143		102
Receivable for investments sold		838		211
Management fee rebates receivable (note 7)		47		63
		<u>736,583</u>		<u>749,387</u>

Liabilities

Current liabilities

Bank overdraft		336		-
Redemptions payable		429		177
Accrued liabilities (note 7)		310		307
		<u>1,075</u>		<u>484</u>

Net assets attributable to holders of redeemable units (note 6)	\$	735,508	\$	748,903
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Net assets attributable to holders of redeemable units per unit	\$	17.21	\$	14.97
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2024	2023
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 20,694	\$ 21,240
Net realized gain (loss)	13,648	(978)
Net change in unrealized appreciation	80,980	35,754
Net gain on investments	115,322	56,016
Management fee rebates (note 7)	2,477	2,500
Interest income	52	38
Total income, net	117,851	58,554
Expenses		
Management fees (note 7)	3,380	3,464
Unitholder servicing	58	55
Audit fees	56	55
Custodial fees	21	21
Legal fees (note 7)	11	23
Interest	28	8
Registration fees	16	19
Unitholder reporting costs	11	12
Independent review committee fees (note 7)	21	18
Total expenses	3,602	3,675
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 114,249	\$ 54,879
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 2.50	\$ 1.06

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2024	2023
Net assets attributable to holders of redeemable units at beginning of year	\$ 748,903	\$ 779,055
Increase in net assets attributable to holders of redeemable units	114,249	54,879
Distributions to holders of redeemable units		
From net investment income	(10,747)	(7,007)
From net realized gains on investments	-	(10,938)
Total distributions to holders of redeemable units	(10,747)	(17,945)
Redeemable unit transactions		
Proceeds from redeemable units issued	25,400	29,671
Reinvestments of distributions to holders of redeemable units	10,740	17,939
Redemption of redeemable units	(153,037)	(114,696)
Net decrease from redeemable unit transactions	(116,897)	(67,086)
Net decrease in net assets attributable to holders of redeemable units	(13,395)	(30,152)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 735,508	\$ 748,903

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 114,249	\$ 54,879
Adjustments for:		
Change in management fee rebates receivable	16	(5)
Change in accrued liabilities	3	(29)
Net realized (gain) loss on sale of investments	(13,648)	978
Net change in unrealized appreciation of investments	(80,980)	(35,754)
Non-cash distributions from underlying funds	(20,694)	(21,240)
Purchases of investments	(35)	(277)
Proceeds from sale of investments	128,132	86,484
Net cash generated by operating activities	127,043	85,036
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(7)
Proceeds from issuances of redeemable units	25,359	29,686
Amounts paid on redemption of redeemable units	(152,785)	(114,881)
Net cash used by financing activities	(127,433)	(85,202)
Net decrease in cash	(390)	(166)
Cash at beginning of year	54	220
Cash (bank overdraft) at end of year	\$ (336)	\$ 54
Supplemental information		
Interest received*	\$ 52	\$ 38
Interest paid*	\$ 28	\$ 8

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (19.8%)				
1,702,494	AGF Emerging Markets Bond Fund, Series MF	16,330	14,708	2.0%
5,860,163	AGF Fixed Income Plus Fund, Series MF	70,462	65,653	8.9%
6,241,575	AGF Global Corporate Bond Fund, Series MF	33,187	29,605	4.0%
12,988,648	AGF Total Return Bond Fund, Series MF	38,316	36,163	4.9%
		158,295	146,129	19.8%
Equity mutual funds (80.2%)				
551,259	AGF American Growth Fund, Series MF	25,146	36,658	5.0%
11,239,676	AGF Canadian Dividend Income Fund, Series MF	194,153	221,870	30.2%
1,118,456	AGF Canadian Growth Equity Class, Series MF	60,489	73,637	10.0%
2,474,936	AGF Canadian Small Cap Fund, Series MF	33,898	37,211	5.1%
2,851,759	AGF Emerging Markets Fund, Series MF	34,839	35,992	4.9%
1,611,269	AGF Global Dividend Fund, Series MF	55,646	73,994	10.0%
1,616,345	AGF Global Select Fund, Series MF	53,708	73,275	10.0%
1,167,861	AGF U.S. Sector Class, Series MF	29,228	36,789	5.0%
		487,107	589,426	80.2%
Total Investments		645,402	735,555	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024.

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

2023

Assets

Current assets

Investments	\$	1,089,979	\$	1,067,094
Subscriptions receivable		111		157
Receivable for investments sold		1,727		1,234
Management fee rebates receivable (note 7)		70		87
		<u>1,091,887</u>		<u>1,068,572</u>

Liabilities

Current liabilities

Bank overdraft		599		229
Redemptions payable		930		880
Accrued liabilities (note 7)		453		433
		<u>1,982</u>		<u>1,542</u>

Net assets attributable to holders of redeemable units (note 6)	\$	1,089,905	\$	1,067,030
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Net assets attributable to holders of redeemable units per unit	\$	20.62	\$	17.42
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2024	2023
Income		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 19,652	\$ 19,677
Net realized gain (loss)	31,854	(115)
Net change in unrealized appreciation	145,074	59,207
Net gain on investments	196,580	78,769
Management fee rebates (note 7)	3,686	3,533
Interest income	81	63
Total income, net	200,347	82,365
Expenses		
Management fees (note 7)	4,938	4,956
Unitholder servicing	85	79
Audit fees	56	55
Custodial fees	31	31
Legal fees (note 7)	11	23
Interest	34	13
Registration fees	18	23
Unitholder reporting costs	15	15
Independent review committee fees (note 7)	21	18
Total expenses	5,209	5,213
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 195,138	\$ 77,152
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 3.45	\$ 1.19

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2024	2023
Net assets attributable to holders of redeemable units at beginning of year	\$ 1,067,030	\$ 1,113,816
Increase in net assets attributable to holders of redeemable units	195,138	77,152
Distributions to holders of redeemable units		
From net investment income	(13,107)	(9,022)
Total distributions to holders of redeemable units	(13,107)	(9,022)
Redeemable unit transactions		
Proceeds from redeemable units issued	57,948	67,035
Reinvestments of distributions to holders of redeemable units	13,093	9,013
Redemption of redeemable units	(230,197)	(190,964)
Net decrease from redeemable unit transactions	(159,156)	(114,916)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,875	(46,786)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 1,089,905	\$ 1,067,030

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31

2024

2023

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable units	\$	195,138	\$	77,152
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Adjustments for:

Change in management fee rebates receivable		17		(6)
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Change in accrued liabilities		20		(39)
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Net realized (gain) loss on sale of investments		(31,854)		115
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Net change in unrealized appreciation of investments		(145,074)		(59,207)
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Non-cash distributions from underlying funds		(19,652)		(19,677)
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Purchases of investments		(95)		(344)
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Proceeds from sale of investments		173,297		125,194
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Net cash generated by operating activities		171,797		123,188
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Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions		(14)		(9)
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Proceeds from issuances of redeemable units		57,994		67,265
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Amounts paid on redemption of redeemable units		(230,147)		(191,187)
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Net cash used by financing activities		(172,167)		(123,931)
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Net decrease in cash		(370)		(743)
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Cash (bank overdraft) at beginning of year		(229)		514
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Bank overdraft at end of year	\$	(599)	\$	(229)
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Supplemental information

Interest received*	\$	81	\$	63
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Interest paid*	\$	34	\$	13
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*Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (24.7%)				
2,522,833	AGF Emerging Markets Bond Fund, Series MF	24,190	21,795	2.0%
9,600,910	AGF Fixed Income Plus Fund, Series MF	116,265	107,561	9.9%
9,264,463	AGF Global Corporate Bond Fund, Series MF	49,253	43,943	4.0%
34,463,877	AGF Total Return Bond Fund, Series MF	100,737	95,955	8.8%
		290,445	269,254	24.7%
Equity mutual funds (75.3%)				
821,792	AGF American Growth Fund, Series MF	36,494	54,648	5.0%
5,538,157	AGF Canadian Dividend Income Fund, Series MF	100,576	109,323	10.0%
826,700	AGF Canadian Growth Equity Class, Series MF	44,591	54,428	5.0%
3,342,233	AGF Emerging Markets Fund, Series MF	43,301	42,183	3.9%
5,405,976	AGF Global Dividend Fund, Series MF	128,606	248,258	22.8%
5,426,667	AGF Global Select Fund, Series MF	180,268	246,012	22.6%
2,091,156	AGF U.S. Sector Class, Series MF	51,764	65,873	6.0%
		585,600	820,725	75.3%
Total Investments		876,045	1,089,979	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

2023

Assets

Current assets

Investments	\$	829,600	\$	853,254
Subscriptions receivable		270		96
Receivable for investments sold		907		1,346
Management fee rebates receivable (note 7)		52		71
		<u>830,829</u>		<u>854,767</u>

Liabilities

Current liabilities

Bank overdraft		466		677
Redemptions payable		468		544
Distributions payable		1		2
Accrued liabilities (note 7)		344		346
		<u>1,279</u>		<u>1,569</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>829,550</u>	\$	<u>853,198</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>13.87</u>	\$	<u>12.75</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2024	2023
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 24,243	\$ 24,610
Net realized gain	36,935	5,269
Net change in unrealized appreciation	52,366	27,316
Net gain on investments	113,544	57,195
Management fee rebates (note 7)	2,807	2,887
Interest income	69	59
Total income, net	116,420	60,141
Expenses		
Management fees (note 7)	3,833	3,993
Unitholder servicing	66	64
Audit fees	56	55
Custodial fees	24	25
Legal fees (note 7)	11	23
Interest	28	9
Registration fees	17	24
Unitholder reporting costs	12	12
Independent review committee fees (note 7)	21	18
Total expenses	4,068	4,223
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 112,352	\$ 55,918
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 1.79	\$ 0.80

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2024	2023
Net assets attributable to holders of redeemable units at beginning of year	\$ 853,198	\$ 909,806
Increase in net assets attributable to holders of redeemable units	112,352	55,918
Distributions to holders of redeemable units		
From net investment income	(16,925)	(15,978)
From net realized gains on investments	(24,230)	(9,682)
Return of capital	-	(9,228)
Total distributions to holders of redeemable units	(41,155)	(34,888)
Redeemable unit transactions		
Proceeds from redeemable units issued	56,289	61,709
Reinvestments of distributions to holders of redeemable units	41,130	34,861
Redemption of redeemable units	(192,264)	(174,208)
Net decrease from redeemable unit transactions	(94,845)	(77,638)
Net decrease in net assets attributable to holders of redeemable units	(23,648)	(56,608)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 829,550	\$ 853,198

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

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31

2024

2023

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable units	\$	112,352	\$	55,918
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Adjustments for:

Change in management fee rebates receivable		19		(3)
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Change in accrued liabilities		(2)		(46)
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Net realized gain on sale of investments		(36,935)		(5,269)
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Net change in unrealized appreciation of investments		(52,366)		(27,316)
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Non-cash distributions from underlying funds		(24,243)		(24,610)
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Purchases of investments		(546)		(560)
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Proceeds from sale of investments		138,183		113,630
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Net cash generated by operating activities		136,462		111,744
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Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions		(26)		(25)
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Proceeds from issuances of redeemable units		56,115		61,821
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Amounts paid on redemption of redeemable units		(192,340)		(174,285)
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Net cash used by financing activities		(136,251)		(112,489)
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Net increase (decrease) in cash		211		(745)
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Cash (bank overdraft) at beginning of year		(677)		68
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Bank overdraft at end of year	\$	(466)	\$	(677)
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Supplemental information

Interest received*	\$	69	\$	59
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Interest paid*	\$	28	\$	9
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* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (50.2%)				
4,813,638	AGF Emerging Markets Bond Fund, Series MF	45,002	41,586	5.0%
14,871,234	AGF Fixed Income Plus Fund, Series MF	180,453	166,606	20.1%
26,415,775	AGF Global Corporate Bond Fund, Series MF	141,976	125,295	15.1%
29,775,633	AGF Total Return Bond Fund, Series MF	87,343	82,901	10.0%
		454,774	416,388	50.2%
Equity mutual funds (49.8%)				
616,958	AGF American Growth Fund, Series MF	33,099	41,027	4.9%
8,422,593	AGF Canadian Dividend Income Fund, Series MF	124,251	166,261	20.0%
1,355,504	AGF Global Dividend Fund, Series MF	35,241	62,249	7.5%
2,260,903	AGF Global Select Fund, Series MF	73,890	102,495	12.4%
1,307,272	AGF U.S. Sector Class, Series MF	36,415	41,180	5.0%
		302,896	413,212	49.8%
Total Investments		757,670	829,600	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

2023

Assets

Current assets

Investments	\$	239,766	\$	259,835
Subscriptions receivable		90		43
Receivable for investments sold		667		607
Management fee rebates receivable (note 7)		15		22
		<u>240,538</u>		<u>260,507</u>

Liabilities

Current liabilities

Bank overdraft	181	186
Redemptions payable	506	396
Accrued liabilities (note 7)	109	113
	<u>796</u>	<u>695</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>239,742</u>	\$	<u>259,812</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>10.32</u>	\$	<u>9.67</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2024	2023
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 7,272	\$ 7,084
Net realized gain	4,804	4,463
Net change in unrealized appreciation	12,765	4,644
Net gain on investments	24,841	16,191
Management fee rebates (note 7)	830	899
Interest income and other	26	23
Total income, net	25,697	17,113
Expenses		
Management fees (note 7)	1,152	1,255
Unitholder servicing	20	20
Audit fees	56	55
Custodial fees	7	8
Legal fees (note 7)	11	23
Interest	11	6
Registration fees	16	21
Unitholder reporting costs	3	3
Independent review committee fees (note 7)	21	18
Total expenses	1,297	1,409
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 24,400	\$ 15,704
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 0.98	\$ 0.55

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2024	2023
Net assets attributable to holders of redeemable units at beginning of year	\$ 259,812	\$ 288,084
Increase in net assets attributable to holders of redeemable units	24,400	15,704
Distributions to holders of redeemable units		
From net investment income	(5,612)	(5,066)
From net realized gains on investments	(2,610)	(6,751)
Total distributions to holders of redeemable units	(8,222)	(11,817)
Redeemable unit transactions		
Proceeds from redeemable units issued	20,849	23,464
Reinvestments of distributions to holders of redeemable units	8,216	11,798
Redemption of redeemable units	(65,313)	(67,421)
Net decrease from redeemable unit transactions	(36,248)	(32,159)
Net decrease in net assets attributable to holders of redeemable units	(20,070)	(28,272)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 239,742	\$ 259,812

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

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 24,400	\$ 15,704
Adjustments for:		
Change in management fee rebates receivable	7	(1)
Change in accrued liabilities	(4)	(29)
Net realized gain on sale of investments	(4,804)	(4,463)
Net change in unrealized appreciation of investments	(12,765)	(4,644)
Non-cash distributions from underlying funds	(7,272)	(7,084)
Purchases of investments	(1,855)	(1,805)
Proceeds from sale of investments	46,705	45,734
Net cash generated by operating activities	44,412	43,412
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(19)
Proceeds from issuances of redeemable units	20,802	23,526
Amounts paid on redemption of redeemable units	(65,203)	(67,206)
Net cash used by financing activities	(44,407)	(43,699)
Net increase (decrease) in cash	5	(287)
Cash (bank overdraft) at beginning of year	(186)	101
Bank overdraft at end of year	\$ (181)	\$ (186)
Supplemental information		
Interest received*	\$ 24	\$ 23
Interest paid*	\$ 11	\$ 6

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except unit/share amounts)

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (65.1%)				
1,111,337	AGF Emerging Markets Bond Fund, Series MF	10,509	9,601	4.0%
7,943,421	AGF Fixed Income Plus Fund, Series MF	96,607	88,992	37.1%
2,535,332	AGF Global Corporate Bond Fund, Series MF	13,857	12,026	5.0%
16,393,365	AGF Total Return Bond Fund, Series MF	47,623	45,642	19.0%
		168,596	156,261	65.1%
Equity mutual funds (34.9%)				
519,424	AGF Global Dividend Fund, Series MF	14,643	23,853	10.0%
521,463	AGF Global Select Fund, Series MF	16,881	23,640	9.9%
1,824,312	AGF Canadian Dividend Income Fund, Series MF	28,199	36,012	15.0%
		59,723	83,505	34.9%
Total Investments		228,319	239,766	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024

Primerica Concert™ Allocation Series of Funds

Primerica Conservative Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

Assets

Current assets

Investments	\$	1,526
Cash		1
Subscriptions receivable		70
		<u>1,597</u>

Liabilities

Current liabilities

Payable for investments purchased		71
		<u>71</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>1,526</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>10.03</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Conservative Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Period from December 3, 2024 (commencement of operations) to December 31

2024

Income

Net loss on investments	
Distributions from underlying funds (note 9)	\$ 4
Net change in unrealized depreciation	(13)
Net loss on investments	(9)
Management fee rebates (note 7)	0
Total loss, net	(9)

Expenses

Management fees (note 7)	0
Audit fees	13
Legal fees (note 7)	19
Registration fees	15
Independent review committee fees (note 7)	2
Total expenses	49

Less

Expenses absorbed by the Manager (note 7)	(49)
Total expenses net of absorption	-

Decrease in net assets attributable to holders of redeemable units (note 10)

\$ (9)

Decrease in net assets attributable to holders of redeemable units per unit (note 10)

\$ (0.13)

Statements of changes in net assets attributable to holders of redeemable units

Period from December 3, 2024 (commencement of operations) to December 31

2024

Decrease in net assets attributable to holders of redeemable units **\$ (9)**

Distributions to holders of redeemable units

From net investment income	(3)
From net realized gains on investments	(1)
Total distributions to holders of redeemable units	(4)

Redeemable unit transactions

Proceeds from redeemable units issued	1,550
Reinvestments of distributions to holders of redeemable units	4
Redemption of redeemable units	(15)
Net increase from redeemable unit transactions	1,539

Net increase in net assets attributable to holders of redeemable units **1,526**

Net assets attributable to holders of redeemable units at end of year (note 6) **\$ 1,526**

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

Primerica Concert™ Allocation Series of Funds

Primerica Conservative Income Fund

(in thousands of Canadian dollars)

Statements of cash flows

Period from December 3, 2024 (commencement of operations) to December 31

2024

Cash flows from operating activities

Decrease in net assets attributable to holders of redeemable units	\$	(9)
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Adjustments for:

Net change in unrealized depreciation of investments		13
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Non-cash distributions from underlying funds		(4)
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Purchases of investments		(1,472)
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Proceeds from sale of investments		8
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Net cash used by operating activities		(1,464)
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Cash flows from financing activities

Proceeds from issuances of redeemable units		1,480
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Amounts paid on redemption of redeemable units		(15)
--	--	------

Net cash provided by financing activities		1,465
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Cash at end of year	\$	1
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* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Conservative Income Fund

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (95.0%)				
54,495	AGF Fixed Income Plus Fund, Series MF	615	610	40.0%
7,631	AGF Canadian Money Market Fund, Series MF	76	76	5.0%
219,279	AGF Total Return Bond Fund, Series MF	617	611	40.0%
32,178	AGF Global Corporate Bond Fund, Series MF	153	153	10.0%
		1,461	1,450	95.0%
Equity mutual funds (5.0%)				
1,933	AGF Canadian Dividend Income Fund, Series MF	40	38	2.5%
831	AGF Global Dividend Fund, Series MF	38	38	2.5%
		78	76	5.0%
Total Investments		1,539	1,526	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position

As at December 31

2024

2023

Assets

Current assets

Investments	\$	20,267	\$	23,888
Cash		5		6
Subscriptions receivable		27		3
Receivable for investments sold		-		15
Management fee rebates receivable (note 7)		2		2
Distributions receivable		38		67
		20,339		23,981

Liabilities

Current liabilities

Payable for investments purchased		14		-
Redemptions payable		13		18
Distributions payable		4		4
Accrued liabilities (note 7)		5		6
		36		28

Net assets attributable to holders of redeemable units (note 6)	\$	20,303	\$	23,953
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Net assets attributable to holders of redeemable units per unit	\$	10.00	\$	10.00
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of comprehensive income (loss)

Years ended December 31	2024	2023
Income		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 673	\$ 821
Net change in unrealized appreciation (depreciation)	(4)	3
Net gain on investments	669	824
Management fee rebates (note 7)	68	81
Interest income	5	5
Total income, net	742	910
Expenses		
Management fees (note 7)	97	117
Unitholder servicing	2	1
Audit fees	56	55
Custodial fees	1	1
Legal fees (note 7)	11	23
Interest	2	2
Registration fees	21	21
Independent review committee fees (note 7)	21	18
Total expenses	211	238
Less		
Management fees absorbed by the Manager (note 7)	(29)	(35)
Expenses absorbed by the Manager (note 7)	(114)	(122)
Total expenses net of absorption	68	81
Increase in net assets attributable to holders of redeemable units (note 10)	\$ 674	\$ 829
Increase in net assets attributable to holders of redeemable units per unit (note 10)	\$ 0.31	\$ 0.32

Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2024	2023
Net assets attributable to holders of redeemable units at beginning of year	\$ 23,953	\$ 29,814
Increase in net assets attributable to holders of redeemable units	674	829
Distributions to holders of redeemable units		
From net investment income	(678)	(826)
Total distributions to holders of redeemable units	(678)	(826)
Redeemable unit transactions		
Proceeds from redeemable units issued	6,721	6,589
Reinvestments of distributions to holders of redeemable units	678	826
Redemption of redeemable units	(11,045)	(13,279)
Net decrease from redeemable unit transactions	(3,646)	(5,864)
Net decrease in net assets attributable to holders of redeemable units	(3,650)	(5,861)
Net assets attributable to holders of redeemable units at end of year (note 6)	\$ 20,303	\$ 23,953

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars)

Statements of cash flows

Years ended December 31	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 674	\$ 829
Adjustments for:		
Change in accrued liabilities	(1)	(2)
Net change in unrealized (appreciation) depreciation of investments	4	(3)
Non-cash distributions from underlying funds	(673)	(821)
Purchases of investments	(3,452)	(2,621)
Proceeds from sale of investments	7,800	9,287
Net cash generated by operating activities	4,352	6,669
Cash flows from financing activities		
Proceeds from issuances of redeemable units	6,697	6,665
Amounts paid on redemption of redeemable units	(11,050)	(13,336)
Net cash used by financing activities	(4,353)	(6,671)
Decrease in cash	(1)	(2)
Cash at beginning of year	6	8
Cash at end of year	\$ 5	\$ 6
Supplemental information		
Interest received*	\$ 5	\$ 5
Interest paid*	\$ 2	\$ 2

* Included as part of Cash flows from operating activities

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

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

Schedule of investment portfolio as at December 31, 2024

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Canadian money market mutual funds (100.0%)				
2,026,738	AGF Canadian Money Market Fund, Series MF	20,267	20,267	100.0%
Total Investments		20,267	20,267	100.0%

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2024.

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

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

1 General information

The Primerica Concert™ Allocation Series of Funds consists of the following Funds (“Funds”):

	Date of declaration of trust
Primerica Global Equity Fund	August 15, 1997
Primerica Canadian Balanced Growth Fund	August 15, 1997
Primerica Global Balanced Growth Fund	August 15, 1997
Primerica Balanced Yield Fund	August 15, 1997
Primerica Income Fund	August 15, 1997
Primerica Conservative Income Fund	November 15, 2024
Primerica Canadian Money Market Fund	November 28, 2001

The Funds are open-ended mutual fund trusts established under the laws of Ontario and are governed by the Declarations of Trust dated above, as amended from time to time. The address of the Funds’ registered office is 6985 Financial Drive, Suite 400, Mississauga, Ontario, Canada. The Funds are asset allocation funds with varying investment objectives. Each Fund allocates its assets amongst equities and fixed income securities primarily by investing in one or more underlying funds managed by AGF Investments Inc. (underlying funds). The underlying funds invest in Canadian, U.S. and other international equity securities and fixed income securities. The financial statements are presented in Canadian dollars. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except where otherwise explicitly stated. These financial statements were authorized for issue by PFSL Fund Management Ltd. (the Manager) on March 19 2025.

Primerica Conservative Income Fund (“PCIF”) was established on November 15, 2024 and commenced operations on December 3, 2024. The investment objective of the PCIF is to preserve capital and earn income by investing directly or indirectly through other mutual funds primarily in Canadian, U.S. and other international fixed income securities. PCIF may also invest directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities to seek to earn income. PCIF is an asset allocation fund and allocates its assets amongst fixed income and equities securities primarily by investing in one or more underlying funds (“underlying funds”) managed by AGF Investments Inc. (“AGF”).

Currently, all the Funds are open for limited trading and transactions from existing investors only. Specifically, the Funds will continue accepting pre-authorized purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transactions at the Fund’s discretion. Trading by new investors may again become accepted at any time and at the discretion of the Funds.

The Statements of Financial Position of each Fund are at December 31, 2024 and December 31, 2023, as applicable. The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units, Cash Flows and the related notes are for the years ended December 31, 2024 and December 31, 2023, except for any Fund established during either period, which is presented from the date of commencement of operations to December 31, of that year. The Schedule of Investment Portfolio for each Fund is as at December 31, 2024. Throughout this report, reference to the years or periods refers to the reporting periods described above.

2 Basis of presentation

These financial statements have been prepared with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (“FVTPL”).

3 Material Accounting Policy Information

Financial instruments

The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of investments are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. Consequently, all investments in underlying funds are classified and measured at FVTPL.

The Manager and its Board of Directors evaluate the information about these financial assets on a fair value basis together with other related financial information.

Other financial assets (held for collection) and other financial liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate at the contract's effective interest rate. Due to their short-term nature, the fair value of other financial assets and financial liabilities carried at amortized cost approximates their carrying amount.

Revenue recognition

Interest income from cash is recognized on an effective interest rate method. Distributions from underlying funds are recognized as income on the distribution date. Distributions from underlying funds may include a combination of capital gains (losses), Canadian and foreign dividends, interest income and return of capital. The cost of investments is determined using the average cost method. Any distributions received as a return of capital are used to reduce the cost of the underlying fund investment. Realized gains and losses are recognized based on the average cost method and included in the statements of comprehensive income in the period in which they occurred.

Classification and measurement of redeemable units

The Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 *Financial Instruments: Presentation*. In accordance with the Declarations of Trust, the Funds are required to make distributions of taxable income each year and unitholders may request such distributions to be paid in cash. As a result, the Funds' units contain contractual obligations in addition to their ongoing redemption feature and are therefore classified as financial liabilities as they do not qualify for classification as equity. The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

Fair value measurement

Purchases and sales of financial assets are recognized at their trade date. 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 the underlying funds is based on the series' net asset value ("NAV") on the reporting date. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. The Funds' accounting policies for measuring the fair value of its investments are identical to those used in measuring its NAV for transactions with unitholders. Refer to Note 5 for further information about the Funds' fair value measurements.

Cash

Cash is comprised of deposits with financial institutions. Bank overdraft positions are presented in current liabilities in the statements of financial position. Cash is reported at amortized cost which closely approximates its fair value due to its nature of being highly liquid.

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated by dividing the increase in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to Note 10 for the calculation.

Taxation

The Funds qualify as mutual fund trusts under the *Income Tax Act (Canada)*. In accordance with the terms of the Declarations of Trust, all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are distributed to unitholders in the taxation year such that no income tax is payable by the Funds (after taking into account applicable capital gains tax refunds and prior year unutilized losses). Under existing tax legislation, the net investment income and capital gains paid to unitholders are taxable in the hands of the unitholders and not in the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, tax benefits of capital and non-capital losses have not been reflected in the statements of financial position as a deferred income tax asset. The Funds' have no unused capital and non-capital losses carried forward.

Distributions made in accordance with the Declarations of Trust will first be made out of net income and net taxable capital gains. Amounts paid in excess of net income and capital gains will constitute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent trades that have been contracted for but not yet settled or delivered on the statements of financial position dates. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Funds measure the loss allowance on receivable for investments sold at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due or a significant deterioration in a counterparty credit quality. Any contractual payment which is more than 90 days past due is considered credit impaired.

Investment entity

The Funds have determined that they meet the definition of "investment entity". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. As a result, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL. Joint ventures are investments where a Fund exercises joint control through an agreement with other shareholders, and associates are investments in which a Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund owns 20% to 50% of voting shares), all of which, if any, have been classified at FVTPL.

Investments 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 all of their investments in underlying funds meet the definition of a structured entity as (i) the voting rights in these funds are not dominant factors in deciding control; (ii) their activities are restricted by prospectus and management agreements; and (iii) there are narrow and well-defined objectives to provide investment opportunities for investors while passing on associated risk and rewards. The Funds invest in underlying funds that invest in Canadian, U.S., and other international companies, and in Canadian money market investments. The underlying funds' objectives range from providing the maximum income while preserving capital and liquidity, providing a high level of income, providing a high level of income along with long-term capital growth to providing long-term capital growth. The underlying funds are managed by unrelated asset managers and apply various investment strategies to accomplish their investment objectives. The underlying funds finance their operations by issuing redeemable shares or units 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 or units in each of the underlying funds, which are included at their fair value in the statements of financial position and represent the Funds' exposure in these underlying funds. The change in fair value of each of the underlying funds during the reporting periods is included in net change in unrealized appreciation (depreciation) in the statements of comprehensive income. The Funds do not provide and have not committed to provide any additional significant financial or other support to the underlying funds.

Future accounting changes

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which will replace IAS 1 *Presentation of Financial Statements*. This new standard aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

The Funds have determined there are no material implications to the Funds' financial statements arising from IFRS Accounting Standards issued but not yet effective.

4 Critical accounting estimates and judgements

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates made in preparing the financial statements:

Classification of financial instruments

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9 *Financial Instruments* ("IFRS 9"). The Manager has assessed the Funds' business model, the manner in which all financial assets and financial liabilities are managed and performance of investments evaluated on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investments and that amortized cost provides the most appropriate measurement and presentation of the Funds' other financial assets and financial liabilities.

5 Risks associated with financial instruments

The Funds' activities expose it to a variety of risks associated with financial instruments, including credit risk, liquidity risk and market risk (including price risk, foreign exchange risk, and interest rate risk). The Funds' overall risk management program seeks to maximize the returns derived for the level of risk to which the Funds are exposed and seeks to minimize potential adverse effects on the Funds' financial performance. All investments result in a risk of loss of capital.

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Unexpected developments in financial markets or regulatory environments, geopolitical events and health epidemics, pandemics or outbreaks, may cause increased uncertainty and volatility in equity markets, impacting investment portfolio performance, returns and the Funds' financial results.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

For other financial assets at amortized cost, the Manager considers both historical analysis and forward-looking information in determining any expected credit loss. At December 31, 2024 and December 31, 2023, all amounts for subscriptions receivable, receivable for investments sold, management fee rebates receivable, other assets, and cash are held with counterparties that are creditworthy and settled within 30 days. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

The Funds may have indirect exposure to debt securities and derivative contracts through their investments in underlying funds.

The table below summarizes the credit quality of the Primerica Canadian Money Market Fund's underlying fund investments at December 31, 2024 and December 31, 2023.

Portfolio by credit rating

	Percentage of underlying fund NAV	
	December 31, 2024	December 31, 2023
AAA	19.2	21.1
AA	61.0	36.7
A	20.1	42.7
	100.3	100.5

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to potential daily cash redemptions. The Funds' net assets attributable to holders of redeemable units are due on demand. The Funds maintain substantially all of their assets in investments that can be readily disposed of through market facilities. In addition, the Funds can borrow up to 5% of their NAV for the purposes of funding redemptions.

The Manager monitors the Funds' liquidity position on a daily basis. All current liabilities at December 31, 2024 and 2023 are due within three months.

Each Fund may be exposed to indirect liquidity risk in the event that the underlying fund(s) suspends redemptions resulting in the Funds being unable to redeem their investments.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to holders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds' direct exposure to currency risk is minimal as the units/shares

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of the underlying funds held are valued in Canadian dollars. The Funds may be exposed to indirect currency risk in the event that the underlying funds invest in monetary assets denominated in currencies other than Canadian dollars. The underlying funds may enter into foreign exchange forward contracts to reduce their foreign currency exposure.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds hold a limited amount of cash subject to variable interest rates which exposes the Funds to cash flow interest rate risk. The Funds hold the majority of their investments in underlying funds, which can be subject to significant amounts of risk due to changes in market interest rates. Each Fund may be exposed to indirect interest rate risk in the event that the underlying funds invest in interest-bearing financial instruments.

As at December 31, 2024, and 2023, as applicable, the Primerica Global Equity Fund's exposure to interest rate risk is minimal as 100% of its portfolio was invested in equity funds, and the Primerica Canadian Money Market Fund's exposure to interest rate risk is minimal as 100% of its portfolio was invested in money market funds which have minimal sensitivity to changes in interest rates as securities are usually held to maturity and tend to be short-term in nature. The following Funds are exposed to interest rate risk as their portfolio was invested in fixed income funds.

	Percentage of Net Assets invested in fixed income funds	
	December 31, 2024	December 31, 2023
Primerica Canadian Balanced Growth Fund	19.8	19.9
Primerica Global Balanced Growth Fund	24.7	25.1
Primerica Balanced Yield Fund	50.2	50.0
Primerica Income Fund	65.1	65.1
Primerica Conservative Income Fund	95.0	n/a

(c) Other price risk

The Funds are exposed to other price risk, which 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 investments of the Primerica Global Equity Fund, Primerica Canadian Balanced Growth Fund, Primerica Global Balanced Growth Fund, Primerica Balanced Yield Fund, Primerica Income Fund and Primerica Conservative Income Fund are subject to the risk of changes in the prices of equity securities held by the underlying funds. The Manager aims to moderate this risk through a selection and diversification of underlying funds within the limits of the Funds' investment objectives and strategy. While many of the Funds aim to maintain target allocations between equity and fixed income underlying funds, the Funds do not have fixed percentages for each asset class, geographic region or investment style. Actual allocations will vary from time to time as the Funds are actively managed with the objective of achieving their investment objectives. The Funds' overall market position is monitored on a daily basis by the Manager.

As at December 31, 2024, and 2023, as applicable, a 10% increase or decrease in the price of the underlying funds, with all other variables held constant, would have increased or decreased the net assets attributable to holders of redeemable units of the Funds by approximately the amounts disclosed in the following table.

	December 31, 2024	December 31, 2023
	(in millions of \$)	(in millions of \$)
Primerica Global Equity Fund	140.5	131.7
Primerica Canadian Balanced Growth Fund	73.6	74.9
Primerica Global Balanced Growth Fund	109.0	106.7

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	December 31, 2024	December 31, 2023
	(in millions of \$)	(in millions of \$)
Primerica Balanced Yield Fund	83.0	85.3
Primerica Income Fund	24.0	26.0
Primerica Conservative Income Fund	0.2	n/a
Primerica Canadian Money Market Fund	2.0	2.4

(d) Investing in underlying funds risk

The Funds' investments in underlying funds are subject to the terms and conditions of the respective underlying fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All the underlying funds in the investment portfolios are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the Funds' investment in each of the underlying funds.

The right of the Funds to request redemption of their investments in underlying funds is daily, any day that the Toronto Stock Exchange is open.

The exposure to investments in underlying funds at fair value by Fund is disclosed in the following tables. These investments are included in investments in the statements of financial position.

	December 31, 2024		
	Number of	Net Asset Value	Investment
	underlying funds	of underlying funds	carrying value
		(in millions of \$)	(in millions of \$)
Primerica Global Equity Fund	9	14,780	1,405
Primerica Canadian Balanced Growth Fund	12	19,232	736
Primerica Global Balanced Growth Fund	11	18,984	1,090
Primerica Balanced Yield Fund	9	18,126	830
Primerica Income Fund	7	14,888	240
Primerica Conservative Income Fund	6	9,235	2
Primerica Canadian Money Market Fund	1	105	20

	December 31, 2023		
	Number of	Net Asset Value	Investment
	underlying funds	of underlying funds	carrying value
		(in millions of \$)	(in millions of \$)
Primerica Global Equity Fund	9	11,908	1,317
Primerica Canadian Balanced Growth Fund	12	16,128	749
Primerica Global Balanced Growth Fund	11	15,881	1,067
Primerica Balanced Yield Fund	7	12,566	853
Primerica Income Fund	7	12,566	260
Primerica Canadian Money Market Fund	1	120	24

The Funds' maximum exposure to loss from their investments in underlying funds is equal to the total carrying value of their investments in underlying funds included in investments in the statements of financial position.

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Once a Fund has disposed of its shares/units in an underlying fund, it ceases to be exposed to any risk from that underlying fund.

The Funds' investment strategy entails trading in underlying funds on a regular basis. Total purchases in underlying funds, including reinvested distributions, for the years ended December 31, 2024 and 2023, as applicable, is disclosed in the following table.

	December 31, 2024	December 31, 2023
	(in Millions of \$)	(in Millions of \$)
Primerica Global Equity Fund	18.3	29.9
Primerica Canadian Balanced Growth Fund	20.7	21.5
Primerica Global Balanced Growth Fund	19.7	20.0
Primerica Balanced Yield Fund	24.8	25.2
Primerica Income Fund	9.1	8.9
Primerica Conservative Income Fund	1.5	n/a
Primerica Canadian Money Market Fund	4.2	3.4

In addition to the purchases in underlying funds disclosed in the above table, the following are non-cash purchases that were funded by proceeds from sales in underlying funds for the years ended December 31, 2024 and 2023, as applicable, resulting from a reallocation within the Funds.

	December 31, 2024	December 31, 2023
	(in Millions of \$)	(in Millions of \$)
Primerica Global Equity Fund	64.4	113.0
Primerica Canadian Balanced Growth Fund	23.9	77.7
Primerica Global Balanced Growth Fund	26.0	107.6
Primerica Balanced Yield Fund	88.8	94.6
Primerica Income Fund	10.3	67.6

As at December 31, 2024, and 2023, there were no capital commitment obligations to underlying funds. As at December 31, 2024, and 2023, payable for investments purchased as shown on the statements of financial position are amounts due to underlying funds for unsettled purchases.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The Funds are 100% invested in underlying funds managed by AGF.

As at December 31, 2024, and 2023, as applicable, the Funds' major portfolio categories, as a percentage of Net Assets, are included in the following tables.

Portfolio by asset type and geographical location:

	2024	2023
	%	%
Primerica Global Equity Fund		
Equity mutual funds - Canadian	25.0	25.5
Equity mutual funds - International	75.0	74.5
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Balanced Growth Fund		
Fixed income mutual funds - Canadian	8.9	9.0
Fixed income mutual funds - International	10.9	10.9
Equity mutual funds - Canadian	45.3	45.6
Equity mutual funds - International	34.9	34.5
	<u>100.0</u>	<u>100.0</u>

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	2024	2023
	%	%
Primerica Global Balanced Growth Fund		
Fixed income mutual funds - Canadian	9.9	10.1
Fixed income mutual funds - International	14.8	15.0
Equity mutual funds - Canadian	15.0	15.1
Equity mutual funds - International	60.3	59.8
	<u>100.0</u>	<u>100.0</u>
Primerica Balanced Yield Fund		
Fixed income mutual funds - Canadian	20.1	20.1
Fixed income mutual funds - International	30.1	29.9
Equity mutual funds - Canadian	20.0	25.1
Equity mutual funds - International	29.8	24.9
	<u>100.0</u>	<u>100.0</u>
Primerica Income Fund		
Fixed income mutual funds - Canadian	37.1	35.1
Fixed income mutual funds - International	28.0	30.0
Equity mutual funds - Canadian	15.0	17.0
Equity mutual funds - International	19.9	17.9
	<u>100.0</u>	<u>100.0</u>
Primerica Conservative Income Fund		
Fixed income mutual funds - Canadian	45.0	n/a
Fixed income mutual funds - International	50.0	n/a
Equity mutual funds - Canadian	2.5	n/a
Equity mutual funds - International	2.5	n/a
	<u>100.0</u>	<u>n/a</u>
Primerica Canadian Money Market Fund		
Fixed income mutual funds - Canadian	<u>100.0</u>	<u>100.0</u>

The table below summarizes the portfolio by sector of the Primerica Canadian Money Market Fund's underlying fund investments, as a percentage of Net Assets, at December 31, 2024 and 2023.

Portfolio by sector:

	2024	2023
	%	%
Treasury bills	80.2	66.3
Banker's acceptances	13.1	24.8
Short-term deposits	4.7	2.2
Corporate bonds	2.3	5.7
Promissory notes	-	1.5
	<u>100.3</u>	<u>100.5</u>

Capital risk management

Units issued and outstanding are considered to be the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the net asset value per unit of each Fund for all or any of the units of such unitholder by giving written notice to the Manager. The written notice must be received no later than 4:00 p.m., Eastern Standard Time, on the valuation day upon which the units are to be redeemed. Changes in the Funds' capital during the periods are reflected in the statements of changes in net assets attributable to holders of redeemable units. The Manager is responsible for managing the capital of the Funds in accordance with the Funds' investment objectives and for managing liquidity in order to meet redemption requests. The units are redeemable for cash equal to a pro rata share of the Funds' NAV.

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Fair value measurement

The Funds classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

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 investments measured at fair value at December 31, 2024 and 2023, are classified in Level 1 of the fair value hierarchy. Fair values are classified as Level 1 when the related security 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.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds. The Funds' investments are classified as Level 1 as a reliable price is observable for the underlying funds. There were no financial instruments that were transferred into or out of Level 1 during the years ended December 31, 2024 and 2023.

6 Redeemable units

Units issued and outstanding represent the capital of each Fund. Net assets attributable to holders of redeemable units per unit are determined by dividing the net assets attributable to holders of redeemable units of each Fund by the total number of units outstanding.

During the years ended December 31, 2024 and 2023, as applicable, the number of units issued, reinvested, redeemed and outstanding was as follows:

	Primerica Global Equity Fund (000's)		Primerica Canadian Balanced Growth Fund (000's)	
	2024	2023	2024	2023
Units outstanding - Beginning of year	61,517	65,661	50,031	54,611
Units issued for cash	3,018	4,059	1,538	2,004
Units issued on reinvestment of distributions	146	894	622	1,200
Units redeemed	(10,873)	(9,097)	(9,448)	(7,784)
Units outstanding - End of year	53,808	61,517	42,743	50,031

	Primerica Global Balanced Growth Fund (000's)		Primerica Balanced Yield Fund (000's)	
	2024	2023	2024	2023
Units outstanding - Beginning of year	61,238	68,077	66,921	73,143
Units issued for cash	2,947	3,945	4,144	4,922
Units issued on reinvestment of distributions	631	518	3,048	2,791
Units redeemed	(11,950)	(11,302)	(14,310)	(13,935)
Units outstanding - End of year	52,866	61,238	59,803	66,921

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	Primerica Income Fund (000's)		Primerica Conservative Income Fund (000's)	
	2024	2023	2024	2023
Units outstanding - Beginning of year, as applicable	26,860	30,227	n/a	n/a
Units issued for cash	2,072	2,448	153	n/a
Units issued on reinvestment of distributions	818	1,229	-	n/a
Units redeemed	(6,513)	(7,044)	(1)	n/a
Units outstanding - End of year	23,237	26,860	152	n/a

	Primerica Canadian Money Market Fund (000's)	
	2024	2023
Units outstanding - Beginning of year	2,395	2,981
Units issued for cash	672	659
Units issued on reinvestment of distributions	68	83
Units redeemed	(1,105)	(1,328)
Units outstanding - End of year	2,030	2,395

7 Related party transactions

Management of the Funds

(a) Management fees

Under the terms of each of the Funds' management agreement dated August 15, 1997, as amended (the management agreement for the Primerica Conservative Income Fund is dated November 15, 2024 and the Primerica Canadian Money Market Fund is dated November 28, 2001), the Funds appointed the Manager to provide management services, including the provision of key management personnel. The Funds' management fee is paid in consideration for services provided to each Fund, including:

- i. supervising the investment of each Fund's assets;
- ii. oversight of the services provided by third parties;
- iii. ensuring compliance with securities laws and regulations and with the policy statements of securities administrators; and
- iv. carrying on the undertaking of business by each Fund, all requisite office accommodation, office facilities and personnel, telephone and telecommunication services, stationery, office supplies, statistical and research services, bookkeeping, accounting and internal audit services in respect of the operations of each Fund and other usual and ordinary operational services.

Each Fund's management fee is variable (i.e. it may increase or decrease) as it represents the weighted average of the management fees paid by each underlying Fund comprising the holdings of the Fund plus up to an additional 0.10% that the Fund is charged. PFSL, as manager of the Fund, receives 0.41% of the NAV of the Funds. While management fees are borne by both the Funds and the underlying Funds in which they invest, no management fee will be paid by a Fund that would duplicate the fee payable by an underlying Fund for the same service. The Funds receive management fee rebates from the underlying Funds or AGF ("management fee rebate") such that the incremental management fee to an investor in the Funds is limited to an amount not exceeding 0.10%. AGF is responsible for paying the portfolio managers or investment advisers to the underlying Funds out of the fees paid to it.

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Accrued management fees payable to the Manager at December 31, 2024 and 2023, as applicable, were as follows:

	2024 (\$000's)	2023 (\$000's)
Primerica Global Equity Fund	497	456
Primerica Canadian Balanced Growth Fund	260	258
Primerica Global Balanced Growth Fund	386	371
Primerica Balanced Yield Fund	293	296
Primerica Income Fund	85	90
Primerica Conservative Income Fund	0	n/a
Primerica Canadian Money Market Fund	5	6

Management fees for each Fund are disclosed in the statements of comprehensive income. Accrued management fees payable for each Fund are included with accrued liabilities on the statements of financial position.

On November 15, 2024, PFSL Fund Management Ltd (the Manager) subscribed for 15,000 units of the Primerica Conservative Income Fund which were outstanding as at year end

(b) Expenses

Each Fund is responsible for paying the expenses associated with its day-to-day business affairs, including taxes, legal, audit, registration fees, unitholder reporting costs and the costs of unitholder administration. During the years ended December 31, 2024 and 2023, operating expenses and management fees were absorbed by the Manager for certain funds and are disclosed in the statements of comprehensive income. Absorption amounts are determined at the discretion of the Manager and the Manager can terminate the absorption at any time. During the years ended December 31, 2024, the Manager absorbed management fees of \$29 (2023: \$35) related solely to the Primerica Canadian Money Market Fund. Expenses absorbed during the years ended December 31, 2024, and 2023, as applicable, related to the following funds are as follows:

	2024 (\$000's)	2023 (\$000's)
Primerica Conservative Income Fund	49	n/a
Primerica Canadian Money Market Fund	114	122

During the years ended December 31, 2024, and 2023, as applicable, the amounts included in legal expenses incurred by each Fund that was paid to Primerica Life Insurance Company of Canada, a company wholly owned by Primerica Financial Services (Canada) Ltd., the sole owner of the Manager's parent company are as follows:

	2024 (\$000's)	2023 (\$000's)
Primerica Global Equity Fund	4	4
Primerica Canadian Balanced Growth Fund	4	4
Primerica Global Balanced Growth Fund	4	4
Primerica Balanced Yield Fund	4	4
Primerica Income Fund	4	4
Primerica Conservative Income Fund	1	n/a
Primerica Canadian Money Market Fund	4	4

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. During the years ended December 31, 2024 and 2023, as applicable, remuneration

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

paid to members of the IRC was charged to each Fund. These amounts are included in Independent review committee fees in the statements of comprehensive income are as follows:

	2024 (\$000's)	2023 (\$000's)
Primerica Global Equity Fund	21	18
Primerica Canadian Balanced Growth Fund	21	18
Primerica Global Balanced Growth Fund	21	18
Primerica Balanced Yield Fund	21	18
Primerica Income Fund	21	18
Primerica Conservative Income Fund	2	n/a
Primerica Canadian Money Market Fund	21	18

8 Brokerage commissions and soft dollars

The Funds did not incur any brokerage commissions or other portfolio transaction costs during the years ended December 31, 2024 and 2023, as applicable.

9 Distributions from underlying funds

	2024 (\$000's)	2023 (\$000's)
Primerica Global Equity Fund		
AGF Canadian Dividend Income Fund	9,332	9,283
AGF Canadian Growth Equity Class	4,412	4,011
AGF Emerging Markets Fund	-	456
AGF Global Dividend Fund	615	864
AGF Global Equity Class	2,447	11,252
AGF U.S. Sector Class	1,225	2,836
	<u>18,031</u>	<u>28,702</u>
Primerica Canadian Balanced Growth Fund		
AGF Canadian Dividend Income Fund	9,906	10,470
AGF Canadian Growth Equity Class	4,717	4,552
AGF Emerging Markets Bond Fund	740	603
AGF Emerging Markets Fund	-	164
AGF Fixed Income Plus Fund	1,840	1,723
AGF Global Corporate Bond Fund	1,417	1,367
AGF Global Dividend Fund	166	243
AGF Total Return Bond Fund	1,474	1,002
AGF U.S. Sector Class	434	1,116
	<u>20,694</u>	<u>21,240</u>
Primerica Global Balanced Growth Fund		
AGF Canadian Dividend Income Fund	4,858	4,996
AGF Canadian Growth Equity Class	3,468	3,272
AGF Emerging Markets Bond Fund	1,079	865
AGF Emerging Markets Fund	-	174
AGF Fixed Income Plus Fund	2,986	2,746
AGF Global Corporate Bond Fund	2,067	1,958
AGF Global Dividend Fund	551	785
AGF Total Return Bond Fund	3,877	2,586
AGF U.S. Sector Class	766	2,295
	<u>19,652</u>	<u>19,677</u>
Primerica Balanced Yield Fund		
AGF Canadian Dividend Income Fund	7,443	9,948
AGF Emerging Markets Bond Fund	2,100	1,739

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

	2024	2023
	(\$000's)	(\$000's)
AGF Fixed Income Plus Fund	4,653	4,419
AGF Global Corporate Bond Fund	6,054	5,911
AGF Global Dividend Fund	142	277
AGF Total Return Bond Fund	3,360	2,316
AGF U.S. Sector Class	491	-
	<u>24,243</u>	<u>24,610</u>
Primerica Income Fund		
AGF Canadian Dividend Income Fund	1,623	2,064
AGF Emerging Markets Bond Fund	500	432
AGF Fixed Income Plus Fund	2,563	2,390
AGF Global Corporate Bond Fund	600	612
AGF Global Dividend Fund	56	76
AGF Total Return Bond Fund	1,930	1,510
	<u>7,272</u>	<u>7,084</u>
Primerica Conservative Income Fund		
AGF Canadian Dividend Income Fund	1	n/a
AGF Fixed Income Plus Fund	1	n/a
AGF Total Return Bond Fund	2	n/a
	<u>4</u>	<u>n/a</u>
Primerica Canadian Money Market Fund		
AGF Canadian Money Market Fund	673	821
	<u>673</u>	<u>821</u>

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2024 and 2023, as applicable is calculated as follows:

	Primerica Global Equity Fund		Primerica Canadian Balanced Growth Fund	
	2024	2023	2024	2023
Increase in net assets attributable to holders of redeemable units (\$000's)	\$ 274,767	\$ 93,796	\$ 114,249	\$ 54,879
Weighted average units outstanding during the year (000's)	<u>57,331</u>	<u>63,104</u>	<u>45,776</u>	<u>51,698</u>
Increase in net assets attributable to holders of redeemable units per unit	\$ 4.79	\$ 1.49	\$ 2.50	\$ 1.06
	Primerica Global Balanced Growth Fund		Primerica Balanced Yield Fund	
	2024	2023	2024	2023
Increase in net assets attributable to holders of redeemable units (\$000's)	\$ 195,138	\$ 77,152	\$ 112,352	\$ 55,918
Weighted average units outstanding during the year (000's)	<u>56,525</u>	<u>64,606</u>	<u>62,839</u>	<u>70,116</u>
Increase in net assets attributable to holders of redeemable units per unit	\$ 3.45	\$ 1.19	\$ 1.79	\$ 0.80

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

	Primerica Income Fund		Primerica Conservative Income Fund	
	2024	2023	2024	2023
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 24,400	\$ 15,704	\$ (9.00)	n/a
Weighted average units outstanding during the year (000's)	25,016	28,480	66.67	n/a
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.98	\$ 0.55	\$ (0.13)	n/a
	Primerica Canadian Money Market Fund			
	2024	2023		
Increase in net assets attributable to holders of redeemable units (\$000's)	\$ 674	\$ 829		
Weighted average units outstanding during the year (000's)	2,185	2,622		
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.31	\$ 0.32		

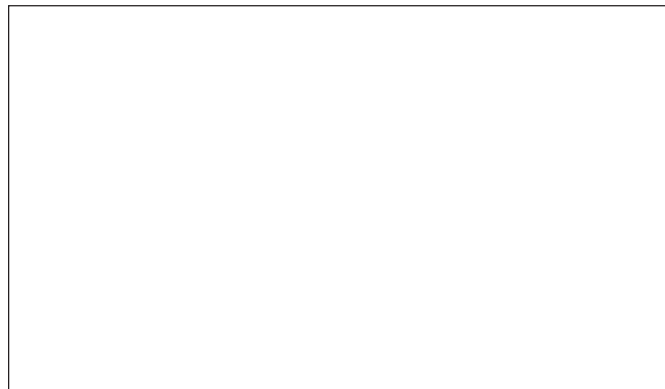
11 Auditor Fee Disclosure

Fees paid or payable for the year ended December 31, 2024 by the Manager to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services related to the Funds were \$256,345. Fees for other services were \$71,121.

Primerica Concert™ Allocation Series of Funds

Notes

For more information please contact your Primerica representative.



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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified Prospectus before investing. The indicated rates of return are the historical annual total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The rate of return is used only to illustrate the effects of the growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.