



P R I M E R I C A
CONCERT[™]
A L L O C A T I O N S E R I E S

SEMI ANNUAL REPORT

June 30, 2023

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

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 six 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”), formerly LifeWorks Investment Management Ltd., 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 you 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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Primerica Concert™ Allocation Series of Funds

Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 1,318,897	\$ 1,328,520
Cash	4	301
Subscriptions receivable	182	220
Receivable for investments sold	894	613
Management fee rebates receivable (note 7)	79	95
Distributions receivable	199	-
	<u>1,320,255</u>	<u>1,329,749</u>
Liabilities		
Current liabilities		
Payable for investments purchased	199	-
Redemptions payable	739	581
Accrued liabilities (note 7)	506	552
	<u>1,444</u>	<u>1,133</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 1,318,811</u>	<u>\$ 1,328,616</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 20.92</u>	<u>\$ 20.23</u>

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) (unaudited)

Six months ended June 30

Income

Net gain (loss) on investments		
Distributions from underlying funds	\$ 593	\$ 334
Net realized gain	7,222	43,075
Net change in unrealized appreciation (depreciation)	38,118	(242,941)
Net gain (loss) on investments	45,933	(199,532)
Management fee rebates (note 7)	2,133	2,340
Interest income	33	2
Total income (loss), net	48,099	(197,190)

Expenses

Management fees (note 7)	2,982	3,061
Unitholder servicing	45	48
Audit fees	28	27
Custodial fees	18	20
Legal fees (note 7)	11	7
Interest	3	1
Registration fees	16	15
Unitholder reporting costs	8	8
Independent review committee fees (note 7)	9	9
Total expenses	3,120	3,196

Increase (decrease) in net assets attributable to holders of redeemable units (note 9)

\$ 44,979 \$ (200,386)

Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)

\$ 0.70 \$ (3.09)

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

Six months ended June 30

Net assets attributable to holders of redeemable units at January 1	\$ 1,328,616	\$ 1,451,209
Increase (decrease) in net assets attributable to holders of redeemable units	44,979	(200,386)
Redeemable unit transactions		
Proceeds from redeemable units issued	31,135	72,428
Reinvestments of distributions to holders of redeemable units	-	(1)
Redemption of redeemable units	(85,919)	(69,481)
Net increase (decrease) from redeemable unit transactions	(54,784)	2,946
Net decrease in net assets attributable to holders of redeemable units	(9,805)	(197,440)
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 1,318,811	\$ 1,253,769

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 (unaudited)

Six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 44,979	\$ (200,386)
Adjustments for:		
Change in management fee rebates receivable	16	23
Change in accrued liabilities	(46)	(68)
Net realized gain on sale of investments	(7,222)	(43,075)
Net change in unrealized (appreciation) depreciation of investments	(38,118)	242,941
Non-cash distributions from underlying funds	(593)	(334)
Purchases of investments	(589)	(17,944)
Proceeds from sale of investments	55,864	15,156
Net cash generated (used) by operating activities	54,291	(3,687)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(1)
Proceeds from issuances of redeemable units	31,173	72,458
Amounts paid on redemption of redeemable units	(85,761)	(69,350)
Net cash generated (used) by financing activities	(54,588)	3,107
Net decrease in cash	(297)	(580)
Cash at beginning of period	301	612
Cash at end of period	\$ 4	\$ 32
Supplemental information		
Interest received*	\$ 33	\$ 2
Interest paid*	\$ 3	\$ 1

* 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 June 30, 2023 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Equity mutual funds (100%)				
2,154,215	AGF American Growth Fund, Series MF	91,157	94,378	7.2%
1,047,641	AGF Canadian Growth Equity Class, Series MF	58,199	66,225	5.0%
5,025,830	AGF Canadian Small Cap Fund, Series MF	68,713	65,782	5.0%
14,295,172	AGF Emerging Markets Fund, Series MF	178,067	163,760	12.4%
7,336,299	AGF Global Dividend Fund, Series MF	179,891	265,983	20.1%
8,481,860	AGF Global Equity Class, Series MF	133,522	198,667	15.1%
6,232,356	AGF Global Select Fund, Series MF	206,650	198,917	15.1%
11,115,488	AGF Canadian Dividend Income Fund, Series MF*	192,313	198,290	15.0%
2,649,818	AGF U.S. Sector Class, Series MF**	63,921	66,895	5.1%
Total Investments		1,172,433	1,318,897	100.0%

* Formerly, AGFiQ Canadian Dividend Income Fund, Series MF

** Formerly, AGFiQ US Sector Class, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at June 30, 2023.

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 763,336	\$ 779,035
Cash	38	220
Subscriptions receivable	66	117
Receivable for investments sold	417	324
Management fee rebates receivable (note 7)	48	58
Distributions receivable	926	-
	<u>764,831</u>	<u>779,754</u>
Liabilities		
Current liabilities		
Payable for investments purchased	926	-
Redemptions payable	315	362
Distributions payable	-	1
Accrued liabilities (note 7)	300	336
	<u>1,541</u>	<u>699</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 763,290</u>	<u>\$ 779,055</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 14.76</u>	<u>\$ 14.27</u>

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) (unaudited)

Six months ended June 30

Income

Net gain (loss) on investments		
Distributions from underlying funds	\$ 3,053	\$ 2,747
Net realized gain (loss)	(1,498)	40,843
Net change in unrealized appreciation (depreciation)	25,731	(153,487)
Net gain (loss) on investments	27,286	(109,897)
Management fee rebates (note 7)	1,296	1,456
Interest income	18	3
Total income (loss), net	28,600	(108,438)

Expenses

Management fees (note 7)	1,766	1,920
Unitholder servicing	26	30
Audit fees	28	27
Custodial fees	11	12
Legal fees (note 7)	11	7
Interest	3	3
Registration fees	10	9
Unitholder reporting costs	3	4
Independent review committee fees (note 7)	9	9
Total expenses	1,867	2,021

Increase (decrease) in net assets attributable to holders of redeemable units (note 9)

\$ 26,733 \$ (110,459)

Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)

\$ 0.50 \$ (2.10)

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

Six months ended June 30

Net assets attributable to holders of redeemable units at January 1	\$ 779,055	\$ 905,015
Increase (decrease) in net assets attributable to holders of redeemable units	26,733	(110,459)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,717	24,972
Redemption of redeemable units	(54,215)	(49,619)
Net decrease from redeemable unit transactions	(42,498)	(24,647)
Net decrease in net assets attributable to holders of redeemable units	(15,765)	(135,106)
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 763,290	\$ 769,909

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 (unaudited)

Six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in net assets attributable to holders of redeemable units	\$	26,733	\$	(110,459)
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Adjustments for:

Change in management fee rebates receivable		10		14
Change in accrued liabilities		(36)		(49)
Net realized loss (gain) on sale of investments		1,498		(40,843)
Net change in unrealized (appreciation) depreciation of investments		(25,731)		153,487
Non-cash distributions from underlying funds		(3,053)		(2,747)
Purchases of investments		(116)		(1,917)
Proceeds from sale of investments		43,008		26,655
Net cash generated by operating activities		42,313		24,141

Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions		(1)		-
Proceeds from issuances of redeemable units		11,768		25,073
Amounts paid on redemption of redeemable units		(54,262)		(49,330)
Net cash used by financing activities		(42,495)		(24,257)

Net decrease in cash		(182)		(116)
Cash at beginning of period		220		97
Cash (bank overdraft) at end of period	\$	38	\$	(19)

Supplemental information

Interest received*	\$	18	\$	3
Interest paid*	\$	3	\$	3

* 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 June 30, 2023

(unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (19.8%)				
1,877,884	AGF Emerging Markets Bond Fund, Series MF	18,179	15,130	2.0%
6,329,326	AGF Fixed Income Plus Fund, Series MF	76,487	68,307	8.9%
6,659,766	AGF Global Corporate Bond Fund, Series MF	35,830	30,217	4.0%
13,603,214	AGF Total Return Bond Fund, Series MF	40,289	37,665	4.9%
		170,785	151,319	19.8%
Equity mutual funds (80.2%)				
618,839	AGF American Growth Fund, Series MF	26,186	27,112	3.6%
12,929,382	AGF Canadian Dividend Income Fund, Series MF*	221,475	230,649	30.2%
1,214,504	AGF Canadian Growth Equity Class, Series MF	64,628	76,774	10.1%
2,917,633	AGF Canadian Small Cap Fund, Series MF	39,963	38,188	5.0%
5,161,360	AGF Emerging Markets Fund, Series MF	63,083	59,126	7.7%
2,115,062	AGF Global Dividend Fund, Series MF	72,985	76,683	10.1%
2,401,656	AGF Global Select Fund, Series MF	79,803	76,653	10.0%
1,062,870	AGF U.S. Sector Class, Series MF**	25,276	26,832	3.5%
		593,399	612,017	80.2%
Total Investments		764,184	763,336	100.0%

* Formerly, AGFiQ Canadian Dividend Income Fund, Series MF

** Formerly, AGFiQ US Sector Class, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at June 30, 2023.

Primerica Concert™ Allocation Series of Funds

Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 1,092,059	\$ 1,113,579
Cash	66	514
Subscriptions receivable	160	387
Receivable for investments sold	780	830
Management fee rebates receivable (note 7)	66	81
Distributions receivable	1,272	-
	<u>1,094,403</u>	<u>1,115,391</u>
Liabilities		
Current liabilities		
Payable for investments purchased	1,272	-
Redemptions payable	719	1,103
Distributions payable	1	-
Accrued liabilities (note 7)	426	472
	<u>2,418</u>	<u>1,575</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 1,091,985</u>	<u>\$ 1,113,816</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 16.88</u>	<u>\$ 16.36</u>

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) (unaudited)

Six months ended June 30	2023	2022
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 4,386	\$ 4,127
Net realized gain (loss)	(5,105)	45,114
Net change in unrealized appreciation (depreciation)	36,485	(223,869)
Net gain (loss) on investments	35,766	(174,628)
Management fee rebates (note 7)	1,783	2,024
Interest income	30	2
Total income (loss), net	37,579	(172,602)
Expenses		
Management fees (note 7)	2,515	2,697
Unitholder servicing	37	42
Audit fees	28	27
Custodial fees	15	17
Legal fees (note 7)	11	7
Interest	4	7
Registration fees	13	13
Unitholder reporting costs	7	7
Independent review committee fees (note 7)	9	9
Total expenses	2,639	2,826
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ 34,940	\$ (175,428)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ 0.53	\$ (2.59)

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

Six months ended June 30	2023	2022
Net assets attributable to holders of redeemable units at January 1	\$ 1,113,816	\$ 1,286,006
Increase (decrease) in net assets attributable to holders of redeemable units	34,940	(175,428)
Redeemable unit transactions		
Proceeds from redeemable units issued	26,138	52,997
Reinvestments of distributions to holders of redeemable units	(1)	-
Redemption of redeemable units	(82,908)	(79,953)
Net decrease from redeemable unit transactions	(56,771)	(26,956)
Net decrease in net assets attributable to holders of redeemable units	(21,831)	(202,384)
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 1,091,985	\$ 1,083,622

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 (unaudited)

Six months ended June 30	2023	2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 34,940	\$ (175,428)
Adjustments for:		
Change in management fee rebates receivable	15	20
Change in other assets	-	4
Change in accrued liabilities	(46)	(74)
Net realized loss (gain) on sale of investments	5,105	(45,114)
Net change in unrealized (appreciation) depreciation of investments	(36,485)	223,869
Non-cash distributions from underlying funds	(4,386)	(4,127)
Purchases of investments	(343)	(5,196)
Proceeds from sale of investments	57,679	32,450
Net cash generated by operating activities	56,479	26,404
Cash flows from financing activities		
Proceeds from issuances of redeemable units	26,365	53,523
Amounts paid on redemption of redeemable units	(83,292)	(79,800)
Net cash used by financing activities	(56,927)	(26,277)
Net increase (decrease) in cash	(448)	127
Cash at beginning of period	514	222
Cash at end of period	\$ 66	\$ 349
Supplemental information		
Interest received*	\$ 30	\$ 2
Interest paid*	\$ 4	\$ 7

*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 June 30, 2023 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (24.9%)				
2,692,186	AGF Emerging Markets Bond Fund, Series MF	26,064	21,691	2.0%
10,084,225	AGF Fixed Income Plus Fund, Series MF	122,932	108,831	10.0%
9,548,032	AGF Global Corporate Bond Fund, Series MF	51,370	43,321	4.0%
35,086,694	AGF Total Return Bond Fund, Series MF	102,935	97,148	8.9%
		303,301	270,991	24.9%
Equity mutual funds (75.1%)				
1,013,861	AGF American Growth Fund, Series MF	42,902	44,418	4.1%
6,151,684	AGF Canadian Dividend Income Fund, Series MF*	111,337	109,741	10.0%
867,677	AGF Canadian Growth Equity Class, Series MF	46,028	54,849	5.0%
5,476,991	AGF Emerging Markets Fund, Series MF	70,991	62,742	5.7%
6,818,433	AGF Global Dividend Fund, Series MF	161,596	247,208	22.7%
7,743,121	AGF Global Select Fund, Series MF	257,217	247,136	22.6%
2,177,616	AGF U.S. Sector Class, Series MF**	52,548	54,974	5.0%
		742,619	821,068	75.1%
Total Investments		1,045,920	1,092,059	100.0%

* Formerly, AGFiQ Canadian Dividend Income Fund, Series MF

** Formerly, AGFiQ US Sector Class, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at June 30, 2023.

Primerica Concert™ Allocation Series of Funds

Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 877,605	\$ 909,658
Cash	191	68
Subscriptions receivable	113	208
Receivable for investments sold	1,112	817
Management fee rebates receivable (note 7)	56	68
Distributions receivable	2,196	-
	<u>881,273</u>	<u>910,819</u>
Liabilities		
Current liabilities		
Payable for investments purchased	2,196	-
Redemptions payable	1,174	621
Distributions payable	4	-
Accrued liabilities (note 7)	346	392
	<u>3,720</u>	<u>1,013</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 877,553</u>	<u>\$ 909,806</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 12.49</u>	<u>\$ 12.44</u>

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) (unaudited)

Six months ended June 30	2023	2022
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 7,917	\$ 7,681
Net realized gain	3,602	10,585
Net change in unrealized appreciation (depreciation)	11,106	(139,361)
Net gain (loss) on investments	22,625	(121,095)
Management fee rebates (note 7)	1,495	1,672
Interest income	30	2
Total income (loss), net	24,150	(119,421)
Expenses		
Management fees (note 7)	2,040	2,220
Unitholder servicing	30	35
Audit fees	28	27
Custodial fees	12	14
Legal fees (note 7)	11	7
Interest	3	1
Registration fees	15	14
Unitholder reporting costs	6	5
Independent review committee fees (note 7)	9	9
Total expenses	2,154	2,332
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ 21,996	\$ (121,753)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ 0.31	\$ (1.65)

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

Six months ended June 30	2023	2022
Net assets attributable to holders of redeemable units at January 1	\$ 909,806	\$ 1,024,773
Increase (decrease) in net assets attributable to holders of redeemable units	21,996	(121,753)
Distributions to holders of redeemable units		
From net investment income	(17,970)	(19,673)
Total distributions to holders of redeemable units	(17,970)	(19,673)
Redeemable unit transactions		
Proceeds from redeemable units issued	24,921	75,614
Reinvestments of distributions to holders of redeemable units	17,955	19,646
Redemption of redeemable units	(79,155)	(64,093)
Net increase (decrease) from redeemable unit transactions	(36,279)	31,167
Net decrease in net assets attributable to holders of redeemable units	(32,253)	(110,259)
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 877,553	\$ 914,514

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 (unaudited)

Six months ended June 30

2023

2022

Cash flows from operating activities

Increase (decrease) in net assets attributable to holders of redeemable units \$ 21,996 \$ (121,753)

Adjustments for:

Change in management fee rebates receivable 12 13

Change in accrued liabilities (46) (37)

Net realized gain on sale of investments (3,602) (10,585)

Net change in unrealized (appreciation) depreciation of investments (11,106) 139,361

Non-cash distributions from underlying funds (7,917) (7,681)

Purchases of investments (219) (25,582)

Proceeds from sale of investments 54,602 14,003

Net cash generated (used) by operating activities 53,720 (12,261)

Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions (11) (24)

Proceeds from issuances of redeemable units 25,016 76,363

Amounts paid on redemption of redeemable units (78,602) (64,027)

Net cash generated (used) by financing activities (53,597) 12,312

Net increase in cash 123 51

Cash at beginning of period 68 317

Cash at end of period \$ 191 \$ 368

Supplemental information

Interest received* \$ 29 \$ 2

Interest paid* \$ 3 \$ 1

* 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 June 30, 2023 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (49.8%)				
5,416,175	AGF Emerging Markets Bond Fund, Series MF	51,010	43,638	5.0%
16,235,112	AGF Fixed Income Plus Fund, Series MF	198,093	175,213	20.0%
28,787,187	AGF Global Corporate Bond Fund, Series MF	156,506	130,613	14.9%
31,431,264	AGF Total Return Bond Fund, Series MF	92,506	87,027	9.9%
		498,115	436,491	49.8%
Equity mutual funds (50.2%)				
12,381,954	AGF Canadian Dividend Income Fund, Series MF*	177,904	220,883	25.1%
2,430,773	AGF Global Dividend Fund, Series MF	62,998	88,129	10.0%
4,138,925	AGF Global Select Fund, Series MF	135,233	132,102	15.1%
		376,135	441,114	50.2%
Total Investments		874,250	877,605	100.0%

* Formerly, AGFiQ Canadian Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at June 30, 2023.

Primerica Concert™ Allocation Series of Funds

Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 273,174	\$ 288,060
Cash	-	101
Subscriptions receivable	40	105
Receivable for investments sold	432	120
Management fee rebates receivable (note 7)	17	21
Distributions receivable	884	-
	<u>274,547</u>	<u>288,407</u>
Liabilities		
Current liabilities		
Bank overdraft	51	-
Payable for investments purchased	884	-
Redemptions payable	345	181
Distributions payable	1	-
Accrued liabilities (note 7)	116	142
	<u>1,397</u>	<u>323</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 273,150</u>	<u>\$ 288,084</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 9.57</u>	<u>\$ 9.53</u>

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) (unaudited)

Six months ended June 30	2023	2022
Income		
Net gain (loss) on investments		
Distributions from underlying funds	\$ 2,648	\$ 2,628
Net realized gain	4,810	562
Net change in unrealized depreciation	(1,579)	(41,949)
Net gain (loss) on investments	5,879	(38,759)
Management fee rebates (note 7)	468	546
Interest income	11	1
Total income (loss), net	6,358	(38,212)
Expenses		
Management fees (note 7)	648	736
Unitholder servicing	9	11
Audit fees	28	27
Custodial fees	4	5
Legal fees (note 7)	11	7
Interest	2	2
Registration fees	12	11
Unitholder reporting costs	2	1
Independent review committee fees (note 7)	9	9
Total expenses	725	809
Increase (decrease) in net assets attributable to holders of redeemable units (note 9)	\$ 5,633	\$ (39,021)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 9)	\$ 0.19	\$ (1.22)

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

Six months ended June 30	2023	2022
Net assets attributable to holders of redeemable units at January 1	\$ 288,084	\$ 340,470
Increase (decrease) in net assets attributable to holders of redeemable units	5,633	(39,021)
Distributions to holders of redeemable units		
From net investment income	(4,231)	(4,835)
Total distributions to holders of redeemable units	(4,231)	(4,835)
Redeemable unit transactions		
Proceeds from redeemable units issued	11,251	30,512
Reinvestments of distributions to holders of redeemable units	4,222	4,810
Redemption of redeemable units	(31,809)	(34,171)
Net increase (decrease) from redeemable unit transactions	(16,336)	1,151
Net decrease in net assets attributable to holders of redeemable units	(14,934)	(42,705)
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 273,150	\$ 297,765

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 (unaudited)

Six months ended June 30

2023

2022

Cash flows from operating activities

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

\$ 5,633 \$ (39,021)

Adjustments for:

Change in management fee rebates receivable

4 5

Change in accrued liabilities

(26) (16)

Net realized gain on sale of investments

(4,810) (562)

Net change in unrealized depreciation of investments

1,579 41,949

Non-cash distributions from underlying funds

(2,648) (2,628)

Purchases of investments

(1,370) (8,628)

Proceeds from sale of investments

21,823 12,342

Net cash generated by operating activities

20,185 3,441

Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions

(8) (22)

Proceeds from issuances of redeemable units

11,316 30,962

Amounts paid on redemption of redeemable units

(31,645) (34,168)

Net cash used by financing activities

(20,337) (3,228)

Net increase (decrease) in cash

(152) 213

Cash (bank overdraft) at beginning of year

101 (132)

Cash (bank overdraft) at end of year

\$ (51) \$ 81

Supplemental information

Interest received*

\$ 11 \$ 1

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 Income Fund

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

Schedule of investment portfolio as at June 30, 2023

(unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Fixed income mutual funds (64.9%)				
1,351,457	AGF Emerging Markets Bond Fund, Series MF	12,899	10,889	4.0%
8,843,042	AGF Fixed Income Plus Fund, Series MF	108,772	95,436	35.0%
2,997,032	AGF Global Corporate Bond Fund, Series MF	16,604	13,598	5.0%
20,603,852	AGF Total Return Bond Fund, Series MF	60,001	57,048	20.9%
		198,276	176,971	64.9%
Equity mutual funds (35.1%)				
681,420	AGF Global Dividend Fund, Series MF	18,170	24,705	9.0%
773,304	AGF Global Select Fund, Series MF	24,631	24,681	9.0%
2,624,381	AGF Canadian Dividend Income Fund, Series MF*	39,638	46,817	17.1%
		82,439	96,203	35.1%
Total Investments		280,715	273,174	100.0%

* Formerly, AGFiQ Canadian Dividend Income Fund, Series MF

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at June 30, 2023

Primerica Concert™ Allocation Series of Funds

Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

Statements of financial position (unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Investments	\$ 26,085	\$ 29,754
Cash	7	8
Subscriptions receivable	7	79
Receivable for investments sold	60	-
Management fee rebates receivable (note 7)	2	2
Distributions receivable	65	62
	<u>26,226</u>	<u>29,905</u>
Liabilities		
Current liabilities		
Payable for investments purchased	-	4
Redemptions payable	67	75
Distributions payable	4	4
Accrued liabilities (note 7)	7	8
	<u>78</u>	<u>91</u>
Net assets attributable to holders of redeemable units (note 6)	<u>\$ 26,148</u>	<u>\$ 29,814</u>
Net assets attributable to holders of redeemable units per unit	<u>\$ 10.00</u>	<u>\$ 10.00</u>

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 (unaudited)

Six months ended June 30	2023	2022
Income		
Net gain on investments		
Distributions from underlying funds	\$ 402	\$ 2
Net change in unrealized depreciation	(2)	-
Net gain on investments	400	2
Management fee rebates (note 7)	43	15
Interest income	2	-
Total income, net	445	17
Expenses		
Management fees (note 7)	61	63
Unitholder servicing	1	1
Audit fees	28	27
Legal fees (note 7)	11	7
Interest	1	1
Registration fees	10	12
Independent review committee fees (note 7)	9	9
Total expenses	121	120
Less		
Management fees absorbed by the Manager (note 7)	(19)	(48)
Expenses absorbed by the Manager (note 7)	(60)	(57)
Total expenses net of absorption	42	15
Increase in net assets attributable to holders of redeemable units (note 9)	\$ 403	\$ 2
Increase in net assets attributable to holders of redeemable units per unit (note 9)	\$ 0.15	\$ 0.00

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

Six months ended June 30	2023	2022
Net assets attributable to holders of redeemable units at January 1	\$ 29,814	\$ 30,590
Increase in net assets attributable to holders of redeemable units	403	2
Distributions to holders of redeemable units		
From net investment income	(404)	(2)
Total distributions to holders of redeemable units	(404)	(2)
Redeemable unit transactions		
Proceeds from redeemable units issued	3,128	11,579
Reinvestments of distributions to holders of redeemable units	404	1
Redemption of redeemable units	(7,197)	(10,194)
Net increase (decrease) from redeemable unit transactions	(3,665)	1,386
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,666)	1,386
Net assets attributable to holders of redeemable units at June 30 (note 6)	\$ 26,148	\$ 31,976

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 (unaudited)

Six months ended June 30	2023	2022
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 403	\$ 2
Adjustments for:		
Change in management fee rebates receivable	-	(1)
Change in accrued liabilities	(1)	2
Net change in unrealized depreciation of investments	2	-
Non-cash distributions from underlying funds	(402)	(2)
Purchases of investments	(1,116)	(6,430)
Proceeds from sale of investments	5,118	4,979
Net cash generated (used) by operating activities	4,004	(1,450)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	3,200	11,601
Amounts paid on redemption of redeemable units	(7,205)	(10,148)
Net cash generated (used) by financing activities	(4,005)	1,453
Net increase (decrease) in cash	(1)	3
Cash at beginning of period	8	1
Cash at end of period	\$ 7	\$ 4
Supplemental information		
Interest received*	\$ 2	\$ -
Interest paid*	\$ 1	\$ 1

* 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

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

Schedule of investment portfolio as at June 30, 2023 (unaudited)

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
Canadian money market mutual funds (100%)				
2,608,465	AGF Canadian Money Market Fund, Series MF	26,085	26,085	100.0%
Total Investments		26,085	26,085	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 June 30, 2023.

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 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 August 21, 2023.

Currently, 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.

2 Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended December 31, 2022, where applicable. 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 Summary of significant accounting policies

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 9 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

The Funds have determined there are no material implications to the Funds' financial statements arising from IFRS 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.

The worldwide spread of coronavirus (COVID-19) has created increased uncertainty and volatility for investment portfolio performance and expected returns. Further diseases may emerge that give rise to similar negative effects on economies, as well as increased volatility in equity markets. Unexpected developments in financial markets, regulatory environments, may also have adverse impacts on the Funds' financial results.

The conflict between Ukraine and Russia has and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to monitor the situation and the impact on the Funds.

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 June 30, 2023 and December 31, 2022, all amounts for subscriptions receivable, receivable for investments sold, management fee rebates receivable, distribution 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.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

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 June 30, 2023 and December 31, 2022.

Portfolio by credit rating	Percentage of underlying fund NAV	
	June 30, 2023	December 31, 2022
AAA	5.1	15.4
AA	32.1	29.5
A	63.5	55.5
	100.7	100.4

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 June 30, 2023 and December 31, 2022 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 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 June 30, 2023 and December 31, 2022, 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

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

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	
	June 30, 2023	December 31, 2022
Primerica Canadian Balanced Growth Fund	19.8	20.1
Primerica Global Balanced Growth Fund	24.9	24.9
Primerica Balanced Yield Fund	49.8	50.2
Primerica Income Fund	64.9	60.1

(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 and Primerica 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 June 30, 2023 and December 31, 2022, 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.

	June 30, 2023	December 31, 2022
	(Millions)	(Millions)
Primerica Global Equity Fund	131.9	132.9
Primerica Canadian Balanced Growth Fund	76.3	77.9
Primerica Global Balanced Growth Fund	109.2	111.4
Primerica Balanced Yield Fund	87.8	91.0
Primerica Income Fund	27.3	28.8
Primerica Canadian Money Market Fund	2.6	3.0

(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.

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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.

June 30, 2023			
	Number of underlying funds	Net Asset Value of underlying funds (millions)	Investment carrying value (millions)
Primerica Global Equity Fund	9	11,525	1,319
Primerica Canadian Balanced Growth Fund	12	15,653	763
Primerica Global Balanced Growth Fund	11	15,406	1,092
Primerica Balanced Yield Fund	7	12,189	878
Primerica Income Fund	7	12,189	273
Primerica Canadian Money Market Fund	1	127	26

December 31, 2022			
	Number of underlying funds	Net Asset Value of underlying funds (millions)	Investment carrying value (millions)
Primerica Global Equity Fund	8	10,239	1,329
Primerica Canadian Balanced Growth Fund	10	13,164	779
Primerica Global Balanced Growth Fund	10	14,078	1,114
Primerica Balanced Yield Fund	7	11,744	910
Primerica Income Fund	6	8,811	288
Primerica Canadian Money Market Fund	1	138	30

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.

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 six months ended June 30, 2023 and 2022 is disclosed in the following table:

	June 30, 2023 (Millions)	June 30, 2022 (Millions)
Primerica Global Equity Fund	1.2	18.3
Primerica Canadian Balanced Growth Fund	3.2	4.7
Primerica Global Balanced Growth Fund	4.7	9.1
Primerica Balanced Yield Fund	8.1	32.9
Primerica Income Fund	4.0	11.2
Primerica Canadian Money Market Fund	1.5	6.4

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 six months ended June 30, 2023 and 2022, resulting from a reallocation within the Funds.

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Notes to Financial Statements

	June 30, 2023	June 30, 2022
	(Millions)	(Millions)
Primerica Global Equity Fund	113.0	165.5
Primerica Canadian Balanced Growth Fund	77.7	168.5
Primerica Global Balanced Growth Fund	107.6	208.6
Primerica Balanced Yield Fund	94.6	93.5
Primerica Income Fund	67.6	26.8

As at June 30, 2023 and December 31, 2022, there were no capital commitment obligations to underlying funds. As at June 30, 2023 and December 31, 2022, 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 June 30, 2023 and December 31, 2022, the Funds' major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by asset type and geographical location:

	2023 %	2022 %
Primerica Global Equity Fund		
Equity mutual funds - Canadian	25.0	24.1
Equity mutual funds - International	75.0	75.9
	<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	11.1
Equity mutual funds - Canadian	45.3	44.5
Equity mutual funds - International	34.9	35.4
	<u>100.0</u>	<u>100.0</u>
Primerica Global Balanced Growth Fund		
Fixed income mutual funds - Canadian	10.0	12.9
Fixed income mutual funds - International	14.9	12.0
Equity mutual funds - Canadian	15.0	14.5
Equity mutual funds - International	60.1	60.6
	<u>100.0</u>	<u>100.0</u>
Primerica Balanced Yield Fund		
Fixed income mutual funds - Canadian	20.0	20.0
Fixed income mutual funds - International	29.8	30.2
Equity mutual funds - Canadian	25.1	29.7
Equity mutual funds - International	25.1	20.1
	<u>100.0</u>	<u>100.0</u>
Primerica Income Fund		
Fixed income mutual funds - Canadian	35.0	34.9
Fixed income mutual funds - International	29.9	25.2
Equity mutual funds - Canadian	17.1	19.7
Equity mutual funds - International	18.0	20.2
	<u>100.0</u>	<u>100.0</u>
Primerica Canadian Money Market Fund		
Fixed income mutual funds - Canadian	100.0	100.0

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Notes to Financial Statements

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 June 30, 2023 and at December 31, 2022.

Portfolio by sector:

	2023	2022
	%	%
Treasury bills	61.0	51.2
Banker's acceptances	35.1	28.1
Promissory notes	-	9.2
Short-term deposits	3.1	6.9
Commercial Paper	1.5	5.0
	<u>100.7</u>	<u>100.4</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.

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 June 30, 2023 and December 31, 2022 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 six months ended June 30, 2023 and the year ended December 31, 2022.

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

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 six months ended June 30, 2023 and 2022, 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)	
	2023	2022	2023	2022
Units outstanding - Beginning of period	65,661	64,633	54,611	53,494
Units issued for cash	1,496	3,396	795	1,541
Units issued on reinvestment of distributions	-	-	-	-
Units redeemed	(4,127)	(3,275)	(3,682)	(3,068)
Units outstanding - End of period	63,030	64,754	51,724	51,967

	Primerica Global Balanced Growth Fund (000's)		Primerica Balanced Yield Fund (000's)	
	2023	2022	2023	2022
Units outstanding - Beginning of period	68,077	68,572	73,143	72,462
Units issued for cash	1,556	2,993	1,972	5,631
Units issued on reinvestment of distributions	-	-	1,424	1,490
Units redeemed	(4,938)	(4,532)	(6,270)	(4,809)
Units outstanding - End of period	64,695	67,033	70,269	74,774

	Primerica Income Fund (000's)		Primerica Canadian Money Market Fund (000's)	
	2023	2022	2023	2022
Units outstanding - Beginning of period	30,227	31,750	2,981	3,059
Units issued for cash	1,165	2,996	313	1,158
Units issued on reinvestment of distributions	437	481	41	-
Units redeemed	(3,293)	(3,388)	(720)	(1,019)
Units outstanding - End of period	28,536	31,839	2,615	3,198

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 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:

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Notes to Financial Statements

- 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.

The Manager charges 0.41% of the NAV of each of the Funds for management fees. Each Fund's management fee is variable as it represents the weighted average of the management fees paid by each underlying fund comprising the holdings of the Funds plus up to an additional 0.10% that the Fund is charged. The Funds receive management fee rebates from the underlying funds such that the incremental management fee to an investor in a Fund is limited to an amount not exceeding 0.10%. Management fees disclosed in the Funds' statements of comprehensive income for the six months ended June 30, 2023 and 2022, represents the 0.41% of the NAV charged by the Manager.

Accrued management fees payable to the Manager at June 30, 2023 and December 31, 2022 were as follows:

	2023 (\$000's)	2022 (\$000's)
Primerica Global Equity Fund	440	470
Primerica Canadian Balanced Growth Fund	255	276
Primerica Global Balanced Growth Fund	365	395
Primerica Balanced Yield Fund	294	323
Primerica Income Fund	92	103
Primerica Canadian Money Market Fund	7	8

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.

(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 six months ended June 30, 2023 and 2022, 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 annually at the discretion of the Manager and the Manager can terminate the absorption at any time. During the six months ended June 30, 2023, the Manager absorbed management fees of \$19 (June 30, 2022: \$48) and expenses of \$60 (June 30, 2022: \$57) related solely to the Primerica Canadian Money Market Fund.

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 was \$2 for the six months ended June 30, 2023 (June 30, 2022: \$1).

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, 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. Remuneration paid to members of

Primerica Concert™ Allocation Series of Funds

Notes to Financial Statements

the IRC is charged to the Funds and the amounts are included in “Independent review committee fees” in the statements of comprehensive income.

8 Brokerage commissions and soft dollars

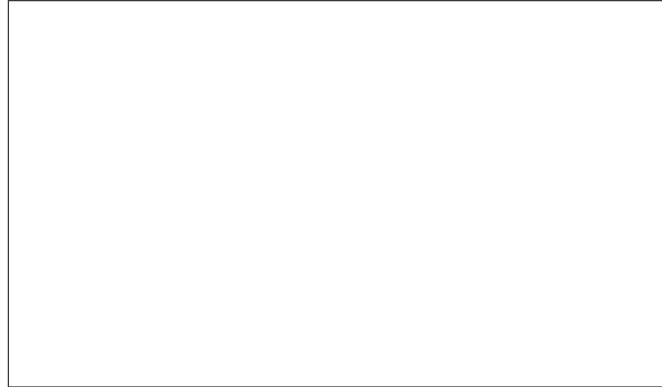
The Funds did not incur any brokerage commissions or other portfolio transaction costs during the six months ended June 30, 2023 and 2022.

9 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 six months ended June 30, 2023 and 2022 is calculated as follows:

	Primerica Global Equity Fund		Primerica Canadian Balanced Growth Fund	
	2023	2022	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 44,979	\$ (200,386)	\$ 26,733	\$ (110,459)
Weighted average units outstanding during the period (000's)	64,292	64,851	53,120	52,720
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.70	\$ (3.09)	\$ 0.50	\$ (2.10)
	Primerica Global Balanced Growth Fund		Primerica Balanced Yield Fund	
	2023	2022	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 34,940	\$ (175,428)	\$ 21,996	\$ (121,753)
Weighted average units outstanding during the period (000's)	66,351	67,851	71,531	73,761
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.53	\$ (2.59)	\$ 0.31	\$ (1.65)
	Primerica Income Fund		Primerica Canadian Money Market Fund	
	2023	2022	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 5,633	\$ (39,021)	\$ 403	\$ 2
Weighted average units outstanding during the period (000's)	29,379	32,004	2,768	3,036
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.19	\$ (1.22)	\$ 0.15	\$ 0.00

For more information please contact your Primerica representative.



PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

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ALLOCATION SERIES

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.