PRIMERICA
CONCERT™
ALLOCATION SERIES

MANAGEMENT REPORT OF FUND PERFORMANCE

December 31, 2023

PRIMERICA BALANCED YIELD FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-510-7375, by writing to us at Operations Centre, 1050-55 Standish Court, Mississauga, Ontario, Canada L5R 0G3 attention: Primerica Concert Client Services, by e-mailing us at concert@primerica.com or by visiting SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about Primerica Balanced Yield Fund (the "Fund"), including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that, unless required by law, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the most recent simplified prospectus of the Fund. You may obtain these documents from SEDAR+ at www.sedarplus.ca.

Management Discussion of Fund Performance

Investment Objectives and Strategies
Primerica Balanced Yield Fund (the "Fund") seeks a balance of income and long-term capital growth by investing, directly or indirectly through other mutual funds, in Canadian, U.S. and other international equity and fixed income securities. Currently, the Fund aims to maintain approximately 50% of its portfolio in mutual funds that hold fixed income securities and 50% of its portfolio in mutual funds that hold equity securities. The underlying mutual funds ("Underlying Funds") in which the Fund invests are selected from the AGF Group of Funds managed by AGF Investments Inc. ("AGF").

PFSL Fund Management Ltd. ("PFSL") retains the services of a portfolio adviser in determining the Fund's portfolio allocations. Specifically, PFSL has retained TELUS Health Investment Management Ltd., formerly LifeWorks Investment Management Ltd. ("THIM"). THIM functions as the portfolio adviser, recommending asset mix and investment selection decisions for the Fund. PFSL has also retained AGF to act as an additional portfolio adviser of the Fund, as described herein..

Risk
The risks of investing in the Fund remain as described in the Simplified Prospectus. The Fund also continues to be suitable for investors with a medium to long-term horizon that are seeking a balance of capital growth and income and have a low to medium tolerance for risk.

Results of Operations
The Fund, for the full calendar year ending December 31, 2023, underperformed its blended benchmark posting a return of +6.7%, whereas the blended benchmark posted a return of +11.7%. The blended benchmark is comprised of the following: 25% MSCI World Index, 25% S&P/TSX Composite Index, 25% Bloomberg Barclays Canadian Aggregate Bond Index, 10% Bloomberg Barclays U.S. Aggregate Bond Index, 10% Bloomberg Barclays U.S. Corporate Bond High Yield Index, and 5% Bloomberg Barclays Canadian Aggregate 1-3 Year Index.

The Underlying Funds invested in by the Fund on December 31, 2023, consisted of (listed in descending order of weight): 25.1% AGF Canadian Dividend Income Fund, 20.1% AGF Fixed Income Plus Fund, 14.9% AGF Global Corporate Bond Fund, 14.9% AGF Global Select Fund, 10.0% AGF Total Return Bond Fund, 10.0% AGF Global Dividend Fund, and 5.0% AGF Emerging Markets Bond Fund.

In 2023, global markets rebounded robustly from the prior year's correction, with a notable rebound within equities, predominantly led by developed markets. U.S. equities were the top performing market primarily due to stellar performance coming from the Information Technology sector, while emerging markets lagged developed markets. Despite markets facing challenges including rising interest rates, the U.S. banking crisis and complications with the U.S. debt ceiling, markets thrived on investor optimism. Investor optimism was driven by excitement around artificial intelligence related companies, easing inflation, the resilience of the North American economy, strong corporate earnings, and a significant decline in yields in the fourth quarter.

Fixed income indices, both domestic and non-domestic, also posted positive returns, though they underperformed equity markets over the period. Government bonds yield curves remained inverted at year-end in Canada and U.S. as short-term yields increased while long-term yields ended 2023 at slightly lower levels.

Returns of the blended benchmark components for the calendar year ending December 31, 2023, were: MSCI World Index Return +21.8%, S&P/TSX Composite Index +11.8%, Bloomberg Barclays Canadian Aggregate Index +6.5%, Bloomberg Barclays U.S. Aggregate Bond Index 2.7%, Bloomberg Barclays U.S. Corporate Bond High Yield Index 11.0%, and Bloomberg Barclays Canadian Aggregate 1-3 Year Index +3.9%. All benchmark returns are reported on a gross basis in Canadian dollars.

The Fund's Performance Drivers:
Performance of the Underlying Funds relative to their benchmark was significantly negative in 2023. The largest detractors from the Underlying Funds for the period ending December 31, 2023, included AGF Global Select Fund and AGF Global Dividend Fund.

AGF Global Select Fund and AGF Global Dividend Fund underperformed their benchmark. While the MSCI World index was up by +21.8%, AGF Global Select Fund and AGF Global Dividend Fund both returned +7.7%. These two global equity Funds held relatively stable and non-cyclical stocks or being underweight in growth sectors, which did perform well in the down-market of 2022, but under-performed in 2023 as the market favored higher growth and cyclical stocks such as information technology related companies. Particularly, the underweighting of the seven U.S. mega cap stocks was the biggest factor in the drag on the two AGF global equity Funds performance.

On the fixed income side, largest detractors were AGF Total Return Bond Fund and AGF Global Corporate Bond Fund. AGF Total Return Bond Fund underperformed its blended benchmark over the period, returning +3.3% vs its blended benchmark return of +9.0%. Underperformance of the AGF Total Return Bond Fund was mostly due to underweight allocation to high yield corporate bonds and overweight allocation to sovereign bonds.

AGF Global Corporate Bond Fund underperformed the Bloomberg U.S. Corporate High-Yield Bond Index, returning +4.2% vs +11.0% respectively, due to its more conservative positioning, including a focus on higher quality within high yield bonds, some investment grade bond exposure, and a shorter duration relative to the benchmark.

Asset allocation decisions in 2023 yielded overall positive results for the Fund. The largest contributors were the underweight positions in US bonds and Canadian short-duration fixed income. The Bloomberg Barclays U.S. Aggregate Bond Index, representing the U.S. fixed income market, and the Bloomberg Barclays Canadian Aggregate 1-3 Year Index, representing the Canadian short-duration fixed income market, posting 2.7% and 3.9% respectively, notably underperformed equity indices and the Fund's blended benchmark.

Finally, overweight positions in global and emerging markets bonds partially offset these gains, although their indices posted solid returns of 6.8% and 10.3% respectively.

Recent Developments

THIM has a tactical asset class allocation strategy of smaller-magnitude and more frequent touchpoints with the Underlying Funds in order to reposition the asset mix as necessary. Updates to the THIM's forward-looking capital market assumptions led to asset mix changes that the Fund implemented in January 2023.

Global Macro-Economic Backdrop:
In 2023, global markets recuperated from the sell-off experienced in 2022, with a particularly notable rebound in global equities, led by U.S. equities. Despite confronting a multitude of challenges - including interest rate hikes by central banks in most developed countries (except for Japan), steadily climbing yields, a banking crisis in the U.S. (regional banks) and Europe (Credit Suisse), complications with the U.S. debt ceiling, and ongoing geopolitical turmoil - there was a surge in optimistic sentiment.

This optimism was primarily fueled by the resilience demonstrated by global economies and robust corporate earnings in the first half of the year. In the third quarter, market sentiment experienced a temporary shift due to concerns over enduring higher yields, rise in oil prices and strong economic data. However, markets eventually rallied, concluding the year strongly, buoyed by subsiding inflation and a marked decrease in global yields, as investors have started expecting potential interest rate cuts in 2024.

Equity markets exhibited exceptional performance over the year, with some major indices recording gains exceeding 20%. This was notably driven by the substantial returns of the 'Magnificent 7', which denote the seven largest U.S. technology companies: Alphabet Inc., Amazon.com Inc., Apple Inc., Meta Platforms Inc., Microsoft Corp., NVIDIA Corp., and Tesla Inc. The S&P/TSX Composite Index registered an 11.8% gain for the year, benefiting from macroeconomic tailwinds in Canada. However, Information Technology and a heavy weighting in the Energy sector were detractors. The latter was negatively impacted by the decline in oil prices during the period.

Developed markets significantly outperformed emerging markets, as the MSCI World Index returning 21.8% compared to the 7.9% for the MSCI Emerging Markets Index. This divergence can be attributed to capital flowing into developed markets, driven by heightened uncertainties, and to China's underwhelming economic performance following its post-COVID reopening. While the Chinese economy showed some resilience, driven by government stimulus measures, this positive aspect was overshadowed by persistent turbulence in the real estate market, a significant source of concern for investors.

Growth investment style, and particularly the Information Technology sector led the rally within the equities markets. Conversely, Utilities and Consumer Staples sectors, both stable and non-cyclical sectors, were the worst performers, along with the Energy sector.

As a reminder, asset mix changes implemented in the Fund during 2021-23 were attempts to neutralize style bias, by balancing growth and value strategies. This approach aims to make Fund performance less dependent on changing market conditions.

On the fixed income side, investor concerns centered around persistent inflation and restrictive monetary policies until the end of the third quarter, as central banks across the globe enacted policy rate hikes in a unified effort to combat inflation. Approaching year-end, a notable shift occurred when central banks started to adopt a more accommodative tone in their communications, leading to a change in market sentiment and anticipation of potential interest rate cuts in 2024. This shift contributed to a sharp decrease in bond yields. Overall, fixed income indices concluded the year in positive territory.

Throughout the period, yield curves in both Canada and the U.S. experienced a slight steepening, characterized by an increase in short-term yields while yields of longer-term bonds were slightly lower. In the credit market, both high yield and investment grade segments saw outperformance compared to sovereign bonds, driven by robust corporate earnings and the resilience of the global economy.

Implications on Fund and Changes in 2023

In 2023, as part of ongoing efforts to optimize the Fund's asset mix and to ensure better-in-class Underlying Fund selection, additional changes were implemented. These changes included a reduction in AGF Canadian Dividend Income Fund and corresponding re-allocation to AGF Global Select Fund. This change within equities was to enhance global diversification by reducing home country bias. On the fixed income side, exposure to AGF Emerging Markets Bond Fund was reduced and reallocated to AGF Total Return Bond Fund.

As reviewed above, decreasing the Canadian equity position, and increasing the global equity exposure was beneficial to the Fund, as the MSCI World Index (+21.8%) outperformed the S&P/TSX Composite Index (+11.8%).

Changes made to the fixed income portion yielded slightly negative results. Specifically, the AGF Emerging Markets Bond Fund (6.4%) outperformed the AGF Total Return Bond Fund (3.3%) over the period, even though the blended benchmarks of both Funds reported similar returns (8.6% and 9.0%, respectively).

We remain confident in the Fund's current positioning. While AGF Global Select Fund and AGF Global Dividend Funds didn't capitalize on the Information Technology sector rally, they are well-positioned to benefit from the revival of other sectors, as evidenced by recent market trends.

With continuing concerns of an economic slowdown and global monetary policy uncertainties, enhanced diversification and a focus on high-quality investments are expected to provide advantages for the Fund.

In light of the rapidly changing macroeconomic conditions, THIM in conjunction with PFSL and AGF, continues to monitor the Fund's asset mix and implement asset allocation decisions. Decisions continue to be reviewed and approved on a quarterly basis, with any asset mix rebalancing occurring as necessary to better position the Fund. There continues to be in-depth and ongoing discussions on the exposures and investments in the Fund, in order to best position the asset mix.

Russia- Ukraine Exposure in the Fund:

The Fund has insignificant exposure to Russia through AGF Emerging Markets Fund, AGF Emerging Markets Bond Fund, and AGF Total Return Bond Funds. Although those positions lost most of their market values, the impact on the Fund is marginal. Due to sanctions/bans and/or exchanges remaining closed, these marginal positions are static. A further update will be provided if and when Russia trading bans are lifted.

IFRS Accounting Standards

The Fund's financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Related Party Transactions

PFSL is the manager and trustee of the Fund and is paid a management fee for providing investment management and administration services to the Fund. In addition to the management fees described below, the Fund incurred legal expenses of $4,080 that were paid to Primerica Life Insurance Company of Canada, an affiliate of PFSL and fees of $18,192 to members of the Fund's independent review committee (the "IRC").

PFSL Investments Canada Ltd., PFSL's parent company and a mutual fund dealer, is the exclusive distributor of the Fund, responsible for the marketing and the selling of its units through its representatives.

The Fund is actively managed by THIM, which provides ongoing oversight, asset allocation, fund analysis and related portfolio adviser services, while AGF in its portfolio adviser capacity advises on daily trades. Any fees for services provided by the portfolio advisers are included in the management fee.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

All related party transactions are measured at fair value.

Management Fees

In consideration for providing investment management and administration services, the Fund paid PFSL management fees of $3,993,382 for the year ended December 31, 2023 calculated daily at 0.41% of the net asset value of the Fund and paid out monthly. The Fund received from AGF or the Underlying Funds, management fee rebates at an annual rate between

0.31% and 0.35% of the net asset value of the Underlying Funds, such that the incremental management fee charged to the Fund was limited to an amount not exceeding 0.10% of the net asset value of the Fund. For the year ended December 31, 2023, the Fund received management fee rebates of $2,887,031 and the net management fee borne directly by the Fund was $1,106,351.

The management fees were borne by both the Fund and the Underlying Funds in which the Fund invests. No management fee was paid by the Fund that would duplicate the fee payable by the Underlying Funds for the same service.

The major services paid by the management fees expressed as a percentage of said management fees may be summarized as follows:

(i)	Investment advisory	1%
(ii)	Administration and other	99%

No portion of the management fees paid to PFSL by the Fund was used to finance commissions earned by PFSL sales representatives or promotional activities of the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2023 and for each of the past five years.

The Fund's Net Assets Per Unit (1) (10):	**Dec. 31 2023 $**	**Dec. 31 2022 $**	**Dec. 31 2021 $**	**Dec. 31 2020 $**	**Dec. 31 2019 $**
Net Assets - beginning of year (2)	12.44	14.14	13.53	13.39	12.48
Increase (decrease) from operations:					
Total revenue	0.35	0.42	0.27	0.20	0.24
Total expenses (excluding distributions)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the year	0.08	0.19	0.55	(0.01)	0.01
Unrealized gains (losses) for the year	0.39	(1.76)	0.37	0.52	1.16
Total increase (decrease) from operations (2)	0.80	(1.17)	1.17	0.69	1.39
Distributions:					
From net investment income (excluding dividends)	(0.18)	(0.13)	(0.09)	(0.12)	(0.16)
From dividends	(0.05)	(0.04)	(0.03)	(0.05)	(0.06)
From capital gains	(0.14)	(0.36)	(0.41)	-	-
Return of capital	(0.13)	-	(0.03)	(0.35)	(0.31)
Total Annual Distributions (2) (3)	(0.50)	(0.53)	(0.56)	(0.52)	(0.53)
Net Assets at Dec. 31 (2) (4)	12.75	12.44	14.14	13.53	13.39

Ratios and Supplemental Data (10):	**Dec. 31 2023**	**Dec. 31 2022**	**Dec. 31 2021**	**Dec. 31 2020**	**Dec. 31 2019**
Total net asset value ($000's) (5)	853,198	909,806	1,024,773	916,678	839,299
Number of units outstanding (5)	66,920,670	73,142,586	72,462,098	67,727,969	62,689,305
Management expense ratio (6)	2.15%	2.14%	2.13%	2.16%	2.19%
Management expense ratio before waivers or absorptions (7)	2.15%	2.14%	2.13%	2.16%	2.19%
Trading expense ratio (8)	0.06%	0.06%	0.09%	0.08%	0.07%
Portfolio turnover rate (9)	13.66%	15.69%	22.84%	13.16%	1.11%
Net asset value per unit	12.75	12.44	14.14	13.53	13.39

Explanatory notes:

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were reinvested in additional units of the Fund or paid in cash.

(4) The per unit financial information is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) from operations being based on the weighted average units outstanding during the period and the distributions being based on actual units outstanding at the relevant point in time.

(5) This information is provided as at December 31 of the year shown.

(6) The management expense ratio is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund and the Underlying Funds for the year, expressed as an annualized percentage of the average daily net asset value of the Fund during the period.

(7) Where applicable, PFSL waived certain fees or absorbed certain expenses otherwise payable by the Fund. Absorption amounts are determined annually at the discretion of PFSL and can be terminated at any time.

(8) The Fund did not directly incur any brokerage commissions or other portfolio transaction costs during the year. The trading expense ratio represents the proportion of total commissions and other portfolio transaction costs of the Underlying Funds applicable to the Fund expressed as an annualized percentage of the average daily net asset value of the Fund during the period.

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

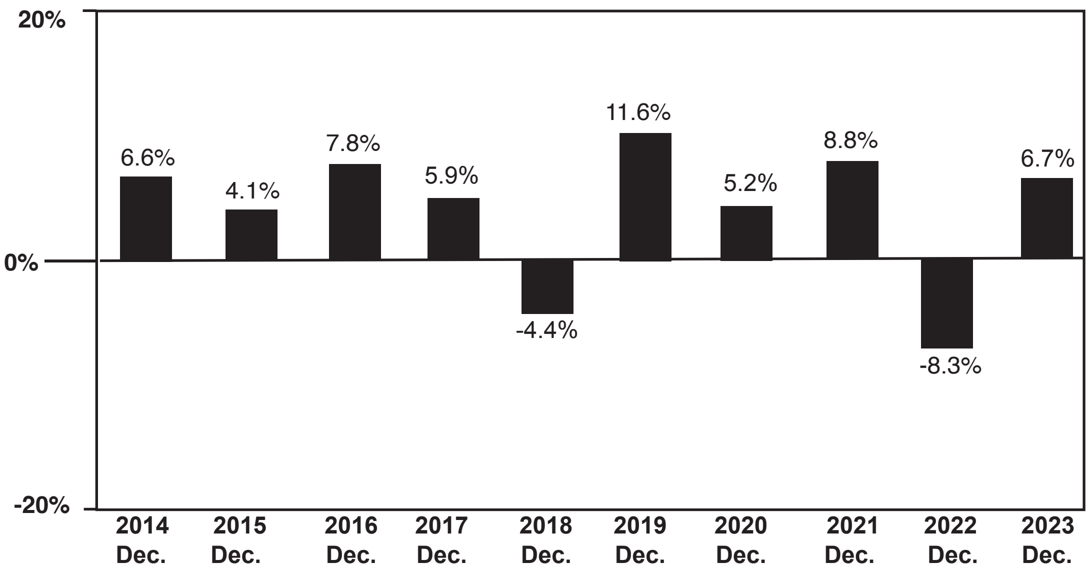
(10) All figures presented in the tables are prepared in accordance with IFRS Accounting Standards.

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund, and would be lower if distributions were not reinvested. Note that the performance does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below shows the Fund's annual performance for the year ended December 31, 2023 and for each of the years shown, and illustrates how the Fund's performance has changed from year to year. It shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



Annual Compound Returns (as of December 31)

The following table compares the Fund's historical annual compound returns for each of the periods indicated, compared with the Blended Benchmark as described below.

	1 Year	3 Years	5 Years	10 Years	Since Inception
Primerica Balanced Yield Fund	6.7%	2.1%	4.6%	4.2%	4.3%
Blended Benchmark	11.7%	4.4%	7.3%	6.9%	6.1%

Blended Benchmark	S&P/TSX Composite Index	MSCI World Index	FTSE TMX Canada Universe Bond Index	Barclays US Corporate Bond High Yield Index	Barclays US Aggregate Bond Index	FTSE TMX Canada 91-Day T-Bill Index
June 18, 2013 - Apr 17, 2015	25%	25%	50%	-	-	-
Apr 20, 2015 - Sep 1, 2019	25%	25%	25%	10%	10%	5%

Blended Benchmark	S&P/TSX Composite Index	MSCI World Index	Bloomberg Barclays Canadian Aggregate Bond Index	Barclays US Corporate Bond High Yield Index	Barclays US Aggregate Bond Index	Bloomberg Barclays Canadian Aggregate 1-3 Year Index
Sep 1, 2019 - Dec 31, 2023	25%	25%	25%	10%	10%	5%

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stock and trusts listed on the Toronto Stock Exchange. It is an index of stocks that are generally considered to represent the Canadian equity market. The MSCI World Index is a capitalization-weighted index that measures global developed equity market performance. It does not include emerging markets.

FTSE TMX Canada Universe Bond Index is a capitalization-weighted index, with more than 950 Canadian bonds, and includes the highest quality bonds with terms to maturity of one to thirty years, designed to be a broad measure of the Canadian investment-grade fixed income market. The Barclays US Corporate High-Yield Bond Index covers the US dollar denominated, non-investment grade, fixed rate, taxable corporate bond market. The Barclays US Aggregate Bond Index is an unmanaged, market-value weighted index of taxable investment grade fixed income debt issues, including government, corporate, asset-backed and mortgage-backed securities, with term to maturity of one to thirty years. FTSE TMX Canada 91-Day T-Bill Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment-grade fixed income market with terms to maturity less than three months. The Bloomberg Barclays Canadian Aggregate Bond Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers. The Bloomberg Barclays Canadian Aggregate 1-3 Year Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers with terms to maturity of 1-3 years.

Summary of Investment Portfolio

As at December 31, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables.

Fund by Category

	Percentage of Net Asset Value (%)
Canadian Mutual Funds	45.2
Foreign Mutual Funds	54.8
Equity Mutual Funds	50.0
Fixed Income Mutual Funds	50.0

Top Holdings

	Percentage of Net Asset Value (%)
AGF Canadian Dividend Income Fund	25.1
AGF Fixed Income Plus Fund	20.1
AGF Global Corporate Bond Fund	14.9
AGF Global Select Fund	14.9
AGF Total Return Bond Fund	10.0
AGF Global Dividend Fund	10.0
AGF Emerging Markets Bond Fund	5.0
Total Net Asset Value (thousands of dollars)	**$ 853,198**

All holdings in the Fund are long positions. The Simplified Prospectus and other information about the Underlying Funds are available on www.sedarplus.ca. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be made available as at March 31, 2024.

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.

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