



P R I M E R I C A  
**CONCERT**<sup>TM</sup>  
A L L O C A T I O N   S E R I E S

## **ANNUAL REPORT**

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*December 31, 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.**

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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](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.

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### **Primerica Companies**

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

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

## WHAT'S INSIDE

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## Independent auditor's report

To the Unitholders and Trustee of

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

(individually, a Fund)

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### Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

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

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

PricewaterhouseCoopers LLP  
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T: +1 416 863 1133, F: +1 416 365 8215, ca\_toronto\_18\_york\_fax@pwc.com

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

**Independence**

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

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**Other information**

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

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

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

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

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

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

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

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



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## **Auditor's responsibilities for the audit of the financial statements**

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

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

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



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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 20, 2024

# Primerica Concert™ Allocation Series of Funds

## Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of financial position

As at December 31

2023

2022

#### Assets

##### Current assets

Investments	\$	1,317,181	\$	1,328,520
Cash		18		301
Subscriptions receivable		236		220
Receivable for investments sold		758		613
Management fee rebates receivable (note 7)		110		95
		<u>1,318,303</u>		<u>1,329,749</u>

#### Liabilities

##### Current liabilities

Redemptions payable		671		581
Accrued liabilities (note 7)		524		552
		<u>1,195</u>		<u>1,133</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>1,317,108</u>	\$	<u>1,328,616</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>21.41</u>	\$	<u>20.23</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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



# Primerica Concert™ Allocation Series of Funds

## Primerica Global Equity Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of comprehensive income (loss)

Years ended December 31	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 28,702	\$ 13,044
Net realized gain	15,300	49,046
Net change in unrealized appreciation (depreciation)	51,677	(165,378)
Net gain (loss) on investments	95,679	(103,288)
Management fee rebates (note 7)	4,259	4,514
Interest income	65	15
<b>Total income (loss), net</b>	<b>100,003</b>	<b>(98,759)</b>
<b>Expenses</b>		
Management fees (note 7)	5,923	5,996
Unitholder servicing	96	95
Audit fees	55	55
Custodial fees	37	40
Legal fees (note 7)	23	24
Interest	8	3
Registration fees	27	34
Unitholder reporting costs	20	18
Independent review committee fees (note 7)	18	19
<b>Total expenses</b>	<b>6,207</b>	<b>6,284</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units (note 10)</b>	<b>\$ 93,796</b>	<b>\$ (105,043)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)</b>	<b>\$ 1.49</b>	<b>\$ (1.63)</b>

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

Years ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	<b>\$ 1,328,616</b>	<b>\$ 1,451,209</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>93,796</b>	<b>(105,043)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(1,618)	-
From net realized gains on investments	(17,458)	(38,527)
<b>Total distributions to holders of redeemable units</b>	<b>(19,076)</b>	<b>(38,527)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	85,423	143,928
Reinvestments of distributions to holders of redeemable units	19,070	38,515
Redemption of redeemable units	(190,721)	(161,466)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(86,228)</b>	<b>20,977</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(11,508)</b>	<b>(122,593)</b>
<b>Net assets attributable to holders of redeemable units at end of year (note 6)</b>	<b>\$ 1,317,108</b>	<b>\$ 1,328,616</b>

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Global Equity Fund

(in thousands of Canadian dollars)

### Statements of cash flows

Years ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 93,796	\$ (105,043)
Adjustments for:		
Change in management fee rebates receivable	(15)	1
Change in accrued liabilities	(28)	(17)
Net realized gain on sale of investments	(15,300)	(49,046)
Net change in unrealized (appreciation) depreciation of investments	(51,677)	165,378
Non-cash distributions from underlying funds	(28,702)	(13,044)
Purchases of investments	(1,190)	(34,465)
Proceeds from sale of investments	108,063	53,217
<b>Net cash generated by operating activities</b>	<b>104,947</b>	<b>16,981</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(6)	(12)
Proceeds from issuances of redeemable units	85,407	144,180
Amounts paid on redemption of redeemable units	(190,631)	(161,460)
<b>Net cash used by financing activities</b>	<b>(105,230)</b>	<b>(17,292)</b>
<b>Net decrease in cash</b>	<b>(283)</b>	<b>(311)</b>
<b>Cash at beginning of year</b>	<b>301</b>	<b>612</b>
<b>Cash at end of year</b>	<b>\$ 18</b>	<b>\$ 301</b>
<b>Supplemental information</b>		
<b>Interest received*</b>	<b>\$ 65</b>	<b>\$ 15</b>
<b>Interest paid*</b>	<b>\$ 8</b>	<b>\$ 3</b>

\* Included as part of Cash flows from operating activities

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Global Equity Fund

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

### Schedule of investment portfolio as at December 31, 2023

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
<b>Equity mutual funds (100%)</b>				
1,971,067	AGF American Growth Fund, Series MF	83,407	93,177	7.1%
1,090,142	AGF Canadian Growth Equity Class, Series MF	60,589	66,839	5.1%
4,996,665	AGF Canadian Small Cap Fund, Series MF	68,310	66,464	5.0%
14,382,385	AGF Emerging Markets Fund, Series MF	179,037	159,987	12.1%
6,990,709	AGF Global Dividend Fund, Series MF	171,722	266,006	20.1%
8,652,101	AGF Global Equity Class, Series MF	139,091	198,339	15.1%
5,976,207	AGF Global Select Fund, Series MF	198,156	198,304	15.1%
11,241,037	AGF Canadian Dividend Income Fund, Series MF*	194,694	202,064	15.4%
2,578,819	AGF U.S. Sector Class, Series MF**	62,152	66,001	5.0%
<b>Total Investments</b>		<b>1,157,158</b>	<b>1,317,181</b>	<b>100.0%</b>

\* 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 December 31, 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

As at December 31

2023

2022

#### Assets

##### Current assets

Investments	\$	748,957	\$	779,035
Cash		54		220
Subscriptions receivable		102		117
Receivable for investments sold		211		324
Management fee rebates receivable (note 7)		63		58
		<u>749,387</u>		<u>779,754</u>

#### Liabilities

##### Current liabilities

Redemptions payable		177		362
Distributions payable		-		1
Accrued liabilities (note 7)		307		336
		<u>484</u>		<u>699</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>748,903</u>	\$	<u>779,055</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>14.97</u>	\$	<u>14.27</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of comprehensive income (loss)

Years ended December 31	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 21,240	\$ 19,760
Net realized gain (loss)	(978)	40,706
Net change in unrealized appreciation (depreciation)	35,754	(136,541)
Net gain (loss) on investments	56,016	(76,075)
Management fee rebates (note 7)	2,500	2,793
Interest income	38	11
<b>Total income (loss), net</b>	<b>58,554</b>	<b>(73,271)</b>
<b>Expenses</b>		
Management fees (note 7)	3,464	3,709
Unitholder servicing	55	58
Audit fees	55	55
Custodial fees	21	24
Legal fees (note 7)	23	24
Interest	8	5
Registration fees	19	21
Unitholder reporting costs	12	12
Independent review committee fees (note 7)	18	19
<b>Total expenses</b>	<b>3,675</b>	<b>3,927</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units (note 10)</b>	<b>\$ 54,879</b>	<b>\$ (77,198)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)</b>	<b>\$ 1.06</b>	<b>\$ (1.48)</b>

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

Years ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	<b>\$ 779,055</b>	<b>\$ 905,015</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>54,879</b>	<b>(77,198)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(7,007)	(4,391)
From net realized gains on investments	(10,938)	(55,615)
<b>Total distributions to holders of redeemable units</b>	<b>(17,945)</b>	<b>(60,006)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	29,671	48,355
Reinvestments of distributions to holders of redeemable units	17,939	59,987
Redemption of redeemable units	(114,696)	(97,098)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(67,086)</b>	<b>11,244</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(30,152)</b>	<b>(125,960)</b>
<b>Net assets attributable to holders of redeemable units at end of year (note 6)</b>	<b>\$ 748,903</b>	<b>\$ 779,055</b>

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Canadian Balanced Growth Fund

(in thousands of Canadian dollars)

### Statements of cash flows

Years ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 54,879	\$ (77,198)
Adjustments for:		
Change in management fee rebates receivable	(5)	1
Change in accrued liabilities	(29)	(27)
Net realized (gain) loss on sale of investments	978	(40,706)
Net change in unrealized (appreciation) depreciation of investments	(35,754)	136,541
Non-cash distributions from underlying funds	(21,240)	(19,760)
Purchases of investments	(277)	(3,378)
Proceeds from sale of investments	86,484	53,289
<b>Net cash generated by operating activities</b>	<b>85,036</b>	<b>48,762</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7)	(19)
Proceeds from issuances of redeemable units	29,686	48,421
Amounts paid on redemption of redeemable units	(114,881)	(97,041)
<b>Net cash used by financing activities</b>	<b>(85,202)</b>	<b>(48,639)</b>
<b>Net increase (decrease) in cash</b>	<b>(166)</b>	<b>123</b>
<b>Cash at beginning of year</b>	<b>220</b>	<b>97</b>
<b>Cash at end of year</b>	<b>\$ 54</b>	<b>\$ 220</b>
<b>Supplemental information</b>		
<b>Interest received*</b>	<b>\$ 38</b>	<b>\$ 11</b>
<b>Interest paid*</b>	<b>\$ 8</b>	<b>\$ 5</b>

\* Included as part of Cash flows from operating activities

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Canadian Balanced Growth Fund

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

### Schedule of investment portfolio as at December 31, 2023

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
<b>Fixed income mutual funds (19.9%)</b>				
1,786,751	AGF Emerging Markets Bond Fund, Series MF	17,243	14,833	2.0%
6,107,581	AGF Fixed Income Plus Fund, Series MF	73,699	67,708	9.0%
6,459,265	AGF Global Corporate Bond Fund, Series MF	34,617	29,334	3.9%
13,232,191	AGF Total Return Bond Fund, Series MF	39,149	37,204	5.0%
		<b>164,708</b>	<b>149,079</b>	<b>19.9%</b>
<b>Equity mutual funds (80.1%)</b>				
552,590	AGF American Growth Fund, Series MF	23,384	26,122	3.5%
12,653,205	AGF Canadian Dividend Income Fund, Series MF*	217,071	227,449	30.5%
1,234,791	AGF Canadian Growth Equity Class, Series MF	65,929	75,707	10.1%
2,842,969	AGF Canadian Small Cap Fund, Series MF	38,939	37,816	5.0%
5,183,592	AGF Emerging Markets Fund, Series MF	63,325	57,661	7.7%
1,967,905	AGF Global Dividend Fund, Series MF	67,930	74,882	9.9%
2,237,800	AGF Global Select Fund, Series MF	74,358	74,255	9.9%
1,015,329	AGF U.S. Sector Class, Series MF**	24,139	25,986	3.5%
		<b>575,075</b>	<b>599,878</b>	<b>80.1%</b>
<b>Total Investments</b>		<b>739,783</b>	<b>748,957</b>	<b>100.0%</b>

\* 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 December 31, 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

As at December 31

2023

2022

#### Assets

##### Current assets

Investments	\$	1,067,094	\$	1,113,579
Cash		-		514
Subscriptions receivable		157		387
Receivable for investments sold		1,234		830
Management fee rebates receivable (note 7)		87		81
		<u>1,068,572</u>		<u>1,115,391</u>

#### Liabilities

##### Current liabilities

Bank overdraft		229		-
Redemptions payable		880		1,103
Accrued liabilities (note 7)		433		472
		<u>1,542</u>		<u>1,575</u>

Net assets attributable to holders of redeemable units (note 6)	\$	<u>1,067,030</u>	\$	<u>1,113,816</u>
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Net assets attributable to holders of redeemable units per unit	\$	<u>17.42</u>	\$	<u>16.36</u>
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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



# Primerica Concert™ Allocation Series of Funds

## Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of comprehensive income (loss)

Years ended December 31	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 19,677	\$ 14,350
Net realized gain (loss)	(115)	48,777
Net change in unrealized appreciation (depreciation)	59,207	(167,543)
Net gain (loss) on investments	78,769	(104,416)
Management fee rebates (note 7)	3,533	3,903
Interest income	63	15
<b>Total income (loss), net</b>	<b>82,365</b>	<b>(100,498)</b>
<b>Expenses</b>		
Management fees (note 7)	4,956	5,247
Unitholder servicing	79	82
Audit fees	55	55
Custodial fees	31	34
Legal fees (note 7)	23	24
Interest	13	10
Registration fees	23	29
Unitholder reporting costs	15	16
Independent review committee fees (note 7)	18	19
<b>Total expenses</b>	<b>5,213</b>	<b>5,516</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units (note 10)</b>	<b>\$ 77,152</b>	<b>\$ (106,014)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)</b>	<b>\$ 1.19</b>	<b>\$ (1.58)</b>

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

Years ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	<b>\$ 1,113,816</b>	<b>\$ 1,286,006</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>77,152</b>	<b>(106,014)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(9,022)	(6,029)
From net realized gains on investments	-	(48,910)
<b>Total distributions to holders of redeemable units</b>	<b>(9,022)</b>	<b>(54,939)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	67,035	105,729
Reinvestments of distributions to holders of redeemable units	9,013	54,895
Redemption of redeemable units	(190,964)	(171,861)
<b>Net decrease from redeemable unit transactions</b>	<b>(114,916)</b>	<b>(11,237)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(46,786)</b>	<b>(172,190)</b>
<b>Net assets attributable to holders of redeemable units at end of year (note 6)</b>	<b>\$ 1,067,030</b>	<b>\$ 1,113,816</b>

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Global Balanced Growth Fund

(in thousands of Canadian dollars)

### Statements of cash flows

Years ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 77,152	\$ (106,014)
Adjustments for:		
Change in management fee rebates receivable	(6)	2
Change in other assets	-	4
Change in accrued liabilities	(39)	(41)
Net realized loss (gain) on sale of investments	115	(48,777)
Net change in unrealized (appreciation) depreciation of investments	(59,207)	167,543
Non-cash distributions from underlying funds	(19,677)	(14,350)
Purchases of investments	(344)	(6,114)
Proceeds from sale of investments	125,194	73,236
<b>Net cash generated by operating activities</b>	<b>123,188</b>	<b>65,489</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(9)	(44)
Proceeds from issuances of redeemable units	67,265	106,035
Amounts paid on redemption of redeemable units	(191,187)	(171,188)
<b>Net cash used by financing activities</b>	<b>(123,931)</b>	<b>(65,197)</b>
<b>Net increase (decrease) in cash</b>	<b>(743)</b>	<b>292</b>
<b>Cash at beginning of year</b>	<b>514</b>	<b>222</b>
<b>Cash (bank overdraft) at end of year</b>	<b>\$ (229)</b>	<b>\$ 514</b>
<b>Supplemental information</b>		
<b>Interest received*</b>	\$ 63	\$ 15
<b>Interest paid*</b>	\$ 13	\$ 10

\*Included as part of Cash flows from operating activities

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Global Balanced Growth Fund

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

### Schedule of investment portfolio as at December 31, 2023

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
<b>Fixed income mutual funds (25.1%)</b>				
2,570,948	AGF Emerging Markets Bond Fund, Series MF	24,814	21,343	2.0%
9,674,358	AGF Fixed Income Plus Fund, Series MF	117,750	107,249	10.1%
9,316,125	AGF Global Corporate Bond Fund, Series MF	49,933	42,308	4.0%
34,206,095	AGF Total Return Bond Fund, Series MF	100,259	96,174	9.0%
		<b>292,756</b>	<b>267,074</b>	<b>25.1%</b>
<b>Equity mutual funds (74.9%)</b>				
903,873	AGF American Growth Fund, Series MF	38,248	42,728	4.0%
5,998,307	AGF Canadian Dividend Income Fund, Series MF*	108,465	107,823	10.1%
878,566	AGF Canadian Growth Equity Class, Series MF	46,773	53,867	5.0%
5,492,946	AGF Emerging Markets Fund, Series MF	71,165	61,102	5.7%
6,350,208	AGF Global Dividend Fund, Series MF	150,793	241,634	22.7%
7,218,544	AGF Global Select Fund, Series MF	239,791	239,528	22.4%
2,084,047	AGF U.S. Sector Class, Series MF**	50,243	53,338	5.0%
		<b>705,478</b>	<b>800,020</b>	<b>74.9%</b>
<b>Total Investments</b>		<b>998,234</b>	<b>1,067,094</b>	<b>100.0%</b>

\* 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 December 31, 2023.

# Primerica Concert™ Allocation Series of Funds

## Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of financial position

As at December 31

2023

2022

#### Assets

##### Current assets

Investments	\$	853,254	\$	909,658
Cash		-		68
Subscriptions receivable		96		208
Receivable for investments sold		1,346		817
Management fee rebates receivable (note 7)		71		68
		<u>854,767</u>		<u>910,819</u>

#### Liabilities

##### Current liabilities

Bank overdraft		677		-
Redemptions payable		544		621
Distributions payable		2		-
Accrued liabilities (note 7)		346		392
		<u>1,569</u>		<u>1,013</u>

Net assets attributable to holders of redeemable units (note 6)	\$	853,198	\$	909,806
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Net assets attributable to holders of redeemable units per unit	\$	12.75	\$	12.44
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Balanced Yield Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of comprehensive income (loss)

Years ended December 31	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 24,610	\$ 30,758
Net realized gain	5,269	13,740
Net change in unrealized appreciation (depreciation)	27,316	(129,573)
Net gain (loss) on investments	57,195	(85,075)
Management fee rebates (note 7)	2,887	3,262
Interest income	59	16
<b>Total income (loss), net</b>	<b>60,141</b>	<b>(81,797)</b>
<b>Expenses</b>		
Management fees (note 7)	3,993	4,345
Unitholder servicing	64	68
Audit fees	55	55
Custodial fees	25	28
Legal fees (note 7)	23	24
Interest	9	7
Registration fees	24	32
Unitholder reporting costs	12	13
Independent review committee fees (note 7)	18	19
<b>Total expenses</b>	<b>4,223</b>	<b>4,591</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units (note 10)</b>	<b>\$ 55,918</b>	<b>\$ (86,388)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)</b>	<b>\$ 0.80</b>	<b>\$ (1.17)</b>

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

Years ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	<b>\$ 909,806</b>	<b>\$ 1,024,773</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>55,918</b>	<b>(86,388)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(15,978)	(12,828)
From net realized gains on investments	(9,682)	(26,368)
Return of capital	(9,228)	-
<b>Total distributions to holders of redeemable units</b>	<b>(34,888)</b>	<b>(39,196)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	61,709	124,996
Reinvestments of distributions to holders of redeemable units	34,861	39,148
Redemption of redeemable units	(174,208)	(153,527)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(77,638)</b>	<b>10,617</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(56,608)</b>	<b>(114,967)</b>
<b>Net assets attributable to holders of redeemable units at end of year (note 6)</b>	<b>\$ 853,198</b>	<b>\$ 909,806</b>

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Balanced Yield Fund

(in thousands of Canadian dollars)

### Statements of cash flows

Years ended December 31

2023

2022

#### Cash flows from operating activities

Increase (decrease) in net assets attributable to holders of redeemable units	\$	55,918	\$	(86,388)
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Adjustments for:

Change in management fee rebates receivable		(3)		(2)
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Change in accrued liabilities		(46)		(16)
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Net realized gain on sale of investments		(5,269)		(13,740)
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Net change in unrealized (appreciation) depreciation of investments		(27,316)		129,573
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Non-cash distributions from underlying funds		(24,610)		(30,758)
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Purchases of investments		(560)		(26,962)
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Proceeds from sale of investments		113,630		56,088
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<b>Net cash generated by operating activities</b>		<b>111,744</b>		<b>27,795</b>
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#### Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions		(25)		(48)
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Proceeds from issuances of redeemable units		61,821		125,680
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Amounts paid on redemption of redeemable units		(174,285)		(153,676)
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<b>Net cash used by financing activities</b>		<b>(112,489)</b>		<b>(28,044)</b>
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<b>Net decrease in cash</b>		<b>(745)</b>		<b>(249)</b>
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<b>Cash at beginning of year</b>		<b>68</b>		<b>317</b>
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<b>Cash (bank overdraft) at end of year</b>	\$	<b>(677)</b>	\$	<b>68</b>
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#### Supplemental information

<b>Interest received*</b>	\$	59	\$	16
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<b>Interest paid*</b>	\$	9	\$	7
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\* Included as part of Cash flows from operating activities

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Balanced Yield Fund

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

### Schedule of investment portfolio as at December 31, 2023

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
<b>Fixed income mutual funds (50.0%)</b>				
5,136,473	AGF Emerging Markets Bond Fund, Series MF	48,248	42,640	5.0%
15,440,339	AGF Fixed Income Plus Fund, Series MF	188,057	171,170	20.1%
28,002,805	AGF Global Corporate Bond Fund, Series MF	151,634	127,172	14.9%
30,382,701	AGF Total Return Bond Fund, Series MF	89,331	85,424	10.0%
		<b>477,270</b>	<b>426,406</b>	<b>50.0%</b>
<b>Equity mutual funds (50.0%)</b>				
11,940,413	AGF Canadian Dividend Income Fund, Series MF*	173,293	214,636	25.1%
2,243,865	AGF Global Dividend Fund, Series MF	58,242	85,383	10.0%
3,822,192	AGF Global Select Fund, Series MF	124,884	126,829	14.9%
		<b>356,419</b>	<b>426,848</b>	<b>50.0%</b>
<b>Total Investments</b>		<b>833,689</b>	<b>853,254</b>	<b>100.0%</b>

\* 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 December 31, 2023.

# Primerica Concert™ Allocation Series of Funds

## Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of financial position

As at December 31

2023

2022

#### Assets

##### Current assets

Investments	\$	259,835	\$	288,060
Cash		-		101
Subscriptions receivable		43		105
Receivable for investments sold		607		120
Management fee rebates receivable (note 7)		22		21
		<u>260,507</u>		<u>288,407</u>

#### Liabilities

##### Current liabilities

Bank overdraft		186		-
Redemptions payable		396		181
Accrued liabilities (note 7)		113		142
		<u>695</u>		<u>323</u>

Net assets attributable to holders of redeemable units (note 6)	\$	259,812	\$	288,084
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Net assets attributable to holders of redeemable units per unit	\$	9.67	\$	9.53
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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



# Primerica Concert™ Allocation Series of Funds

## Primerica Income Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of comprehensive income (loss)

Years ended December 31	2023	2022
<b>Income</b>		
Net gain (loss) on investments		
Distributions from underlying funds (note 9)	\$ 7,084	\$ 8,218
Net realized gain	4,463	1,703
Net change in unrealized appreciation (depreciation)	4,644	(38,349)
Net gain (loss) on investments	16,191	(28,428)
Management fee rebates (note 7)	899	1,048
Interest income	23	7
<b>Total income (loss), net</b>	<b>17,113</b>	<b>(27,373)</b>

### Expenses

Management fees (note 7)	1,255	1,422
Unitholder servicing	20	22
Audit fees	55	55
Custodial fees	8	9
Legal fees (note 7)	23	24
Interest	6	5
Registration fees	21	26
Unitholder reporting costs	3	4
Independent review committee fees (note 7)	18	19
<b>Total expenses</b>	<b>1,409</b>	<b>1,586</b>

### Increase (decrease) in net assets attributable to holders of redeemable units (note 10)

\$ 15,704	\$ (28,959)
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### Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 10)

\$ 0.55	\$ (0.92)
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### Statements of changes in net assets attributable to holders of redeemable units

Years ended December 31	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	<b>\$ 288,084</b>	<b>\$ 340,470</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>15,704</b>	<b>(28,959)</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(5,066)	(4,209)
From net realized gains on investments	(6,751)	(4,892)
Return of capital	-	(148)
<b>Total distributions to holders of redeemable units</b>	<b>(11,817)</b>	<b>(9,249)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	23,464	44,121
Reinvestments of distributions to holders of redeemable units	11,798	9,212
Redemption of redeemable units	(67,421)	(67,511)
<b>Net decrease from redeemable unit transactions</b>	<b>(32,159)</b>	<b>(14,178)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(28,272)</b>	<b>(52,386)</b>
<b>Net assets attributable to holders of redeemable units at end of year (note 6)</b>	<b>\$ 259,812</b>	<b>\$ 288,084</b>

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Income Fund

(in thousands of Canadian dollars)

### Statements of cash flows

Years ended December 31

2023

2022

#### Cash flows from operating activities

Increase (decrease) in net assets attributable to holders of redeemable units	\$	15,704	\$	(28,959)
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Adjustments for:

Change in management fee rebates receivable		(1)		1
Change in accrued liabilities		(29)		(2)
Net realized gain on sale of investments		(4,463)		(1,703)
Net change in unrealized (appreciation) depreciation of investments		(4,644)		38,349
Non-cash distributions from underlying funds		(7,084)		(8,218)
Purchases of investments		(1,805)		(8,796)
Proceeds from sale of investments		45,734		32,746
<b>Net cash generated by operating activities</b>		<b>43,412</b>		<b>23,418</b>

#### Cash flows from financing activities

Distributions paid to holders of redeemable units, net of reinvested distributions		(19)		(37)
Proceeds from issuances of redeemable units		23,526		44,545
Amounts paid on redemption of redeemable units		(67,206)		(67,693)
<b>Net cash used by financing activities</b>		<b>(43,699)</b>		<b>(23,185)</b>

<b>Net increase (decrease) in cash</b>		<b>(287)</b>		<b>233</b>
<b>Cash (bank overdraft) at beginning of year</b>		<b>101</b>		<b>(132)</b>
<b>Cash (bank overdraft) at end of year</b>	<b>\$</b>	<b>(186)</b>	<b>\$</b>	<b>101</b>

#### Supplemental information

<b>Interest received*</b>	\$	23	\$	7
<b>Interest paid*</b>	\$	6	\$	5

\* Included as part of Cash flows from operating activities

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Income Fund

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

### Schedule of investment portfolio as at December 31, 2023

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
<b>Fixed income mutual funds (65.1%)</b>				
1,253,778	AGF Emerging Markets Bond Fund, Series MF	11,929	10,408	4.0%
8,213,434	AGF Fixed Income Plus Fund, Series MF	100,841	91,054	35.1%
2,863,253	AGF Global Corporate Bond Fund, Series MF	15,787	13,003	5.0%
19,416,978	AGF Total Return Bond Fund, Series MF	56,497	54,593	21.0%
		<b>185,054</b>	<b>169,058</b>	<b>65.1%</b>
<b>Equity mutual funds (34.9%)</b>				
614,929	AGF Global Dividend Fund, Series MF	16,420	23,399	9.0%
697,094	AGF Global Select Fund, Series MF	22,202	23,131	8.9%
2,461,505	AGF Canadian Dividend Income Fund, Series MF*	37,477	44,247	17.0%
		<b>76,099</b>	<b>90,777</b>	<b>34.9%</b>
<b>Total Investments</b>		<b>261,153</b>	<b>259,835</b>	<b>100.0%</b>

\* 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 December 31, 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

As at December 31

2023

2022

#### Assets

##### Current assets

Investments	\$	23,888	\$	29,754
Cash		6		8
Subscriptions receivable		3		79
Receivable for investments sold		15		-
Management fee rebates receivable (note 7)		2		2
Distributions receivable		67		62
		23,981		29,905

#### Liabilities

##### Current liabilities

Payable for investments purchased		-		4
Redemptions payable		18		75
Distributions payable		4		4
Accrued liabilities (note 7)		6		8
		28		91

Net assets attributable to holders of redeemable units (note 6)	\$	23,953	\$	29,814
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Net assets attributable to holders of redeemable units per unit	\$	10.00	\$	10.00
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Approved by the Board of Directors of PFSL Fund Management Ltd., the Manager



John A. Adams, Director



David Howarth, Director

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Canadian Money Market Fund

(in thousands of Canadian dollars except per unit amounts)

### Statements of comprehensive income

Years ended December 31

	2023	2022
<b>Income</b>		
Net gain on investments		
Distributions from underlying funds (note 9)	\$ 821	\$ 174
Net change in unrealized appreciation	3	2
Net gain on investments	824	176
Management fee rebates (note 7)	81	65
Interest income	5	3
<b>Total income, net</b>	<b>910</b>	<b>244</b>
<b>Expenses</b>		
Management fees (note 7)	117	133
Unitholder servicing	1	2
Audit fees	55	55
Custodial fees	1	1
Legal fees (note 7)	23	24
Interest	2	2
Registration fees	21	22
Independent review committee fees (note 7)	18	19
<b>Total expenses</b>	<b>238</b>	<b>258</b>
<b>Less</b>		
Management fees absorbed by the Manager (note 7)	(35)	(68)
Expenses absorbed by the Manager (note 7)	(122)	(125)
<b>Total expenses net of absorption</b>	<b>81</b>	<b>65</b>
<b>Increase in net assets attributable to holders of redeemable units (note 10)</b>	<b>\$ 829</b>	<b>\$ 179</b>
<b>Increase in net assets attributable to holders of redeemable units per unit (note 10)</b>	<b>\$ 0.32</b>	<b>\$ 0.06</b>

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

Years ended December 31

	2023	2022
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	<b>\$ 29,814</b>	<b>\$ 30,590</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>829</b>	<b>179</b>
<b>Distributions to holders of redeemable units</b>		
From net investment income	(826)	(177)
<b>Total distributions to holders of redeemable units</b>	<b>(826)</b>	<b>(177)</b>
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,589	18,085
Reinvestments of distributions to holders of redeemable units	826	177
Redemption of redeemable units	(13,279)	(19,040)
<b>Net decrease from redeemable unit transactions</b>	<b>(5,864)</b>	<b>(778)</b>
<b>Net decrease in net assets attributable to holders of redeemable units</b>	<b>(5,861)</b>	<b>(776)</b>
<b>Net assets attributable to holders of redeemable units at end of year (note 6)</b>	<b>\$ 23,953</b>	<b>\$ 29,814</b>

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

# Primerica Concert™ Allocation Series of Funds

## Primerica Canadian Money Market Fund

(in thousands of Canadian dollars)

### Statements of cash flows

Years ended December 31	2023	2022
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units	\$ 829	\$ 179
Adjustments for:		
Change in management fee rebates receivable	-	(2)
Change in accrued liabilities	(2)	6
Net change in unrealized appreciation of investments	(3)	(2)
Non-cash distributions from underlying funds	(821)	(174)
Purchases of investments	(2,621)	(9,483)
Proceeds from sale of investments	9,287	10,398
<b>Net cash generated by operating activities</b>	<b>6,669</b>	<b>922</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	1
Proceeds from issuances of redeemable units	6,665	18,075
Amounts paid on redemption of redeemable units	(13,336)	(18,991)
<b>Net cash used by financing activities</b>	<b>(6,671)</b>	<b>(915)</b>
<b>Net increase (decrease) in cash</b>	<b>(2)</b>	<b>7</b>
<b>Cash at beginning of year</b>	<b>8</b>	<b>1</b>
<b>Cash at end of year</b>	<b>\$ 6</b>	<b>\$ 8</b>
<b>Supplemental information</b>		
<b>Interest received*</b>	<b>\$ 5</b>	<b>\$ 3</b>
<b>Interest paid*</b>	<b>\$ 2</b>	<b>\$ 2</b>

\* 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 December 31, 2023

Number of units/shares	Investments	Average Cost \$	Fair Value \$	Percentage %
<b>Canadian money market mutual funds (100%)</b>				
2,388,381	AGF Canadian Money Market Fund, Series MF	23,884	23,888	100.0%
<b>Total Investments</b>		<b>23,884</b>	<b>23,888</b>	<b>100.0%</b>

Note: Percentages shown are calculated as investments at fair value divided by net assets attributable to holders of redeemable units ("Net Assets") as at December 31, 2023.

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

# Primerica Concert™ Allocation Series of Funds

## Notes to Financial Statements

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### 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 March 20, 2024.

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

### 3 Material Accounting Policy Information

#### Financial instruments

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

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

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



### Revenue recognition

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

### Classification and measurement of redeemable units

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

### Fair value measurement

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

### Cash

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

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

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

### Taxation

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

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

**Receivable for investments sold and payable for investments purchased**

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

**Investment entity**

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

**Investments in unconsolidated structured entities**

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

The Funds have determined all of their investments in underlying funds meet the definition of a structured entity as (i) the voting rights in these funds are not dominant factors in deciding control; (ii) their activities are restricted by prospectus and management agreements; and (iii) there are narrow and well-defined objectives to provide investment opportunities for investors while passing on associated risk and rewards. The Funds invest in underlying funds that invest in Canadian, U.S., and other international companies, and in Canadian money market investments. The underlying funds’ objectives range from providing the maximum income while preserving capital and liquidity, providing a high level of income, providing a high level of income along with long-term capital growth to providing long-term capital growth. The underlying funds are managed by unrelated asset managers and apply various investment strategies to accomplish their investment objectives. The underlying funds finance their operations by issuing redeemable shares or units which are puttable at the holder’s option and entitle the holder to a proportional stake in the respective fund’s net assets.

The Funds hold redeemable shares or units in each of the underlying funds, which are included at their fair value in the statements of financial position and represent the Funds’ exposure in these underlying funds. The change in fair value of each of the underlying funds during the reporting periods is included in net change in unrealized

appreciation (depreciation) in the statements of comprehensive income. The Funds do not provide and have not committed to provide any additional significant financial or other support to the underlying funds.

### **Future accounting changes**

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

## **4 Critical accounting estimates and judgements**

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

### **Classification of financial instruments**

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

## **5 Risks associated with financial instruments**

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

Major public health epidemics, pandemics or outbreaks (such as the COVID-19 pandemic) may cause increased uncertainty and volatility in equity markets, impacting investment portfolio performance and investment returns. Unexpected developments in financial markets or 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 December 31, 2023 and December 31, 2022, all amounts for subscriptions receivable, receivable for investments sold, management fee rebates receivable, other assets, and cash are held with counterparties that are creditworthy and settled within 30 days. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

# 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 December 31, 2023 and December 31, 2022.

Portfolio by credit rating	Percentage of underlying fund NAV	
	December 31, 2023	December 31, 2022
AAA	21.1	15.4
AA	36.7	29.5
A	42.7	55.5
	100.5	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 December 31, 2023 and 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 December 31, 2023 and 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

# Primerica Concert™ Allocation Series of Funds

## Notes to Financial Statements

minimal sensitivity to changes in interest rates as securities are usually held to maturity and tend to be short-term in nature. The following Funds are exposed to interest rate risk as their portfolio was invested in fixed income funds.

	Percentage of Net Assets invested in fixed income funds	
	December 31, 2023	December 31, 2022
Primerica Canadian Balanced Growth Fund	19.9	20.1
Primerica Global Balanced Growth Fund	25.1	24.9
Primerica Balanced Yield Fund	50.0	50.2
Primerica Income Fund	65.1	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 December 31, 2023 and 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.

	December 31, 2023	December 31, 2022
	(in millions of \$)	(in millions of \$)
Primerica Global Equity Fund	131.7	132.9
Primerica Canadian Balanced Growth Fund	74.9	77.9
Primerica Global Balanced Growth Fund	106.7	111.4
Primerica Balanced Yield Fund	85.3	91.0
Primerica Income Fund	26.0	28.8
Primerica Canadian Money Market Fund	2.4	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.

# Primerica Concert™ Allocation Series of Funds

## Notes to Financial Statements

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

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

	December 31, 2022		
	Number of underlying funds	Net Asset Value of underlying funds (in millions of \$)	Investment carrying value (in millions of \$)
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 years ended December 31, 2023 and 2022 is disclosed in the following table:

	December 31, 2023	December 31, 2022
	(in millions of \$)	(in millions of \$)
Primerica Global Equity Fund	29.9	47.3
Primerica Canadian Balanced Growth Fund	21.5	23.1
Primerica Global Balanced Growth Fund	20.0	20.3
Primerica Balanced Yield Fund	25.2	57.3
Primerica Income Fund	8.9	17.0
Primerica Canadian Money Market Fund	3.4	9.6

In addition to the purchases in underlying funds disclosed in the above table, the following are non-cash purchases that were funded by proceeds from sales in underlying funds for the years ended December 31, 2023 and 2022, resulting from a reallocation within the Funds.

# Primerica Concert™ Allocation Series of Funds

## Notes to Financial Statements

	December 31, 2023	December 31, 2022
	(in millions of \$)	(in millions of \$)
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 December 31, 2023 and 2022, there were no capital commitment obligations to underlying funds. As at December 31, 2023 and 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 December 31, 2023 and 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
	%	%
<b>Primerica Global Equity Fund</b>		
Equity mutual funds - Canadian	25.5	24.1
Equity mutual funds - International	74.5	75.9
	<u>100.0</u>	<u>100.0</u>
<b>Primerica Canadian Balanced Growth Fund</b>		
Fixed income mutual funds - Canadian	9.0	9.0
Fixed income mutual funds - International	10.9	11.1
Equity mutual funds - Canadian	45.6	44.5
Equity mutual funds - International	34.5	35.4
	<u>100.0</u>	<u>100.0</u>
<b>Primerica Global Balanced Growth Fund</b>		
Fixed income mutual funds - Canadian	10.1	12.9
Fixed income mutual funds - International	15.0	12.0
Equity mutual funds - Canadian	15.1	14.5
Equity mutual funds - International	59.8	60.6
	<u>100.0</u>	<u>100.0</u>
<b>Primerica Balanced Yield Fund</b>		
Fixed income mutual funds - Canadian	20.1	20.0
Fixed income mutual funds - International	29.9	30.2
Equity mutual funds - Canadian	25.1	29.7
Equity mutual funds - International	24.9	20.1
	<u>100.0</u>	<u>100.0</u>
<b>Primerica Income Fund</b>		
Fixed income mutual funds - Canadian	35.1	34.9
Fixed income mutual funds - International	30.0	25.2
Equity mutual funds - Canadian	17.0	19.7
Equity mutual funds - International	17.9	20.2
	<u>100.0</u>	<u>100.0</u>
<b>Primerica Canadian Money Market Fund</b>		
Fixed income mutual funds - Canadian	<u>100.0</u>	<u>100.0</u>



# Primerica Concert™ Allocation Series of Funds

## 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 December 31, 2023 and 2022.

### Portfolio by sector:

	2023	2022
	%	%
Treasury bills	66.3	51.2
Banker's acceptances	24.8	28.1
Corporate bonds	5.7	-
Short-term deposits	2.2	6.9
Promissory notes	1.5	9.2
Commercial Paper	-	5.0
	100.5	100.4

### 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 December 31, 2023 and 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 years ended December 31, 2023 and 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 years ended December 31, 2023 and 2022, the number of units issued, reinvested, redeemed and outstanding was as follows:

	<b>Primerica Global Equity Fund</b> <b>(000's)</b>		<b>Primerica Canadian Balanced Growth Fund</b> <b>(000's)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Units outstanding - Beginning of year	65,661	64,633	54,611	53,494
Units issued for cash	4,059	6,837	2,004	3,050
Units issued on reinvestment of distributions	894	1,911	1,200	4,224
Units redeemed	(9,097)	(7,720)	(7,784)	(6,157)
Units outstanding - End of year	61,517	65,661	50,031	54,611

	<b>Primerica Global Balanced Growth Fund</b> <b>(000's)</b>		<b>Primerica Balanced Yield Fund</b> <b>(000's)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Units outstanding - Beginning of year	68,077	68,572	73,143	72,462
Units issued for cash	3,945	6,048	4,922	9,536
Units issued on reinvestment of distributions	518	3,364	2,791	3,051
Units redeemed	(11,302)	(9,907)	(13,935)	(11,906)
Units outstanding - End of year	61,238	68,077	66,921	73,143

	<b>Primerica Income Fund</b> <b>(000's)</b>		<b>Primerica Canadian Money Market Fund</b> <b>(000's)</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Units outstanding - Beginning of year	30,227	31,750	2,981	3,059
Units issued for cash	2,448	4,412	659	1,808
Units issued on reinvestment of distributions	1,229	945	83	18
Units redeemed	(7,044)	(6,880)	(1,328)	(1,904)
Units outstanding - End of year	26,860	30,227	2,395	2,981

### 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:

# Primerica Concert™ Allocation Series of Funds

## 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.

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

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

	2023 (\$000's)	2022 (\$000's)
Primerica Global Equity Fund	456	470
Primerica Canadian Balanced Growth Fund	258	276
Primerica Global Balanced Growth Fund	371	395
Primerica Balanced Yield Fund	296	323
Primerica Income Fund	90	103
Primerica Canadian Money Market Fund	6	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 years ended December 31, 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 at the discretion of the Manager and the Manager can terminate the absorption at any time. During the year ended December 31, 2023, the Manager absorbed management fees of \$35 (2022: \$68) and expenses of \$122 (2022: \$125) 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 \$4 for the year ended December 31, 2023 (2022: \$4).

### Independent Review Committee ("IRC")

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are

# Primerica Concert™ Allocation Series of Funds

## Notes to Financial Statements

brought to it by the Manager. During the year ended December 31, 2023, remuneration paid to members of the IRC was charged to the each Fund in the amount of \$18 (2022: \$19) and 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 years ended December 31, 2023 and 2022.

### 9 Distributions from underlying funds

	2023 (\$000's)	2022 (\$000's)
<b>Primerica Global Equity Fund</b>		
AGF Canadian Growth Equity Class	4,011	-
AGF Canadian Dividend Income Fund	9,283	13,044
AGF Emerging Markets Fund	456	-
AGF Global Dividend Fund	864	-
AGF Global Equity Class	11,252	-
AGF U.S. Sector Class	2,836	-
	<u>28,702</u>	<u>13,044</u>
<b>Primerica Canadian Balanced Growth Fund</b>		
AGF Canadian Dividend Income Fund	10,470	15,631
AGF Canadian Growth Equity Class	4,552	-
AGF Emerging Markets Bond Fund	603	1,108
AGF Emerging Markets Fund	164	-
AGF Fixed Income Plus Fund	1,723	1,410
AGF Floating Rate Income Fund	-	31
AGF Global Corporate Bond Fund	1,367	1,035
AGF Global Dividend Fund	243	-
AGF Total Return Bond Fund	1,002	545
AGF U.S. Sector Class	1,116	-
	<u>21,240</u>	<u>19,760</u>
<b>Primerica Global Balanced Growth Fund</b>		
AGF Canadian Dividend Income Fund	4,996	7,375
AGF Canadian Growth Equity Class	3,272	-
AGF Emerging Markets Bond Fund	865	1,566
AGF Emerging Markets Fund	174	-
AGF Fixed Income Plus Fund	2,746	2,871
AGF Floating Rate Income Fund	-	45
AGF Global Corporate Bond Fund	1,958	1,459
AGF Global Dividend Fund	785	-
AGF Total Return Bond Fund	2,586	1,034
AGF U.S. Sector Class	2,295	-
	<u>19,677</u>	<u>14,350</u>
<b>Primerica Balanced Yield Fund</b>		
AGF Canadian Dividend Income Fund	9,948	18,236
AGF Emerging Markets Bond Fund	1,739	3,233
AGF Fixed Income Plus Fund	4,419	3,661
AGF Floating Rate Income Fund	-	54
AGF Global Corporate Bond Fund	5,911	4,515
AGF Global Dividend Fund	277	-
AGF Total Return Bond Fund	2,316	1,059
	<u>24,610</u>	<u>30,758</u>

# Primerica Concert™ Allocation Series of Funds

## Notes to Financial Statements

	2023 (\$000's)	2022 (\$000's)
<b>Primerica Income Fund</b>		
AGF Canadian Dividend Income Fund	2,064	3,834
AGF Emerging Markets Bond Fund	432	834
AGF Floating Rate Income Fund	-	18
AGF Fixed Income Plus Fund	2,390	2,069
AGF Global Corporate Bond Fund	612	978
AGF Global Dividend Fund	76	-
AGF Total Return Bond Fund	1,510	485
	<u>7,084</u>	<u>8,218</u>
<b>Primerica Canadian Money Market Fund</b>		
AGF Canadian Money Market Fund	821	174
	<u>821</u>	<u>174</u>

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2023 and 2022 is calculated as follows:

	<b>Primerica Global Equity Fund</b>		<b>Primerica Canadian Balanced Growth Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 93,796	\$ (105,043)	\$ 54,879	\$ (77,198)
Weighted average units outstanding during the year (000's)	63,104	64,618	51,698	51,995
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 1.49	\$ (1.63)	\$ 1.06	\$ (1.48)
	<b>Primerica Global Balanced Growth Fund</b>		<b>Primerica Balanced Yield Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 77,152	\$ (106,014)	\$ 55,918	\$ (86,388)
Weighted average units outstanding during the year (000's)	64,606	66,954	70,116	73,876
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 1.19	\$ (1.58)	\$ 0.80	\$ (1.17)
	<b>Primerica Income Fund</b>		<b>Primerica Canadian Money Market Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Increase (decrease) in net assets attributable to holders of redeemable units (\$000's)	\$ 15,704	\$ (28,959)	\$ 829	\$ 179
Weighted average units outstanding during the year (000's)	28,480	31,561	2,622	3,089
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.55	\$ (0.92)	\$ 0.32	\$ 0.06

# Primerica Concert<sup>TM</sup> Allocation Series of Funds

## Notes to Financial Statements

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### 11 Auditor Fee Disclosure

Fees paid or payable by the Manager to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services related to the Funds were \$235,036. Fees for other services were \$61,002.

# Primerica Concert™ Allocation Series of Funds

Notes

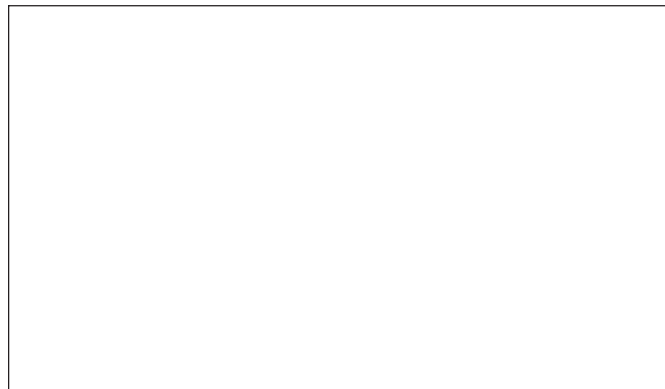
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# Primerica Concert™ Allocation Series of Funds

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For more information please contact your Primerica representative.



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PRIMERICA  
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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.