

Financial Statements of

**RAELIPSKIE PARTNERS  
FIXED INCOME FUND**

June 30, 2025 (Unaudited)

## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by **Rae & Lipskie Investment Counsel Inc.** in its capacity as the Trustee of the Fund. The Fund's Trustee is responsible for the information and representations contained in these financial statements.

The Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements made by the Trustee. The material accounting policy information which the Trustee believes are appropriate for the Fund are described in Note 3 to the unaudited interim financial statements.

**On behalf of the Trustee**



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**July 25, 2025**

**Date**

## NOTICE TO UNITHOLDERS

**The Auditors of the Fund have not reviewed these financial statements.**

Rae & Lipskie Investment Counsel Inc., the Trustee of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Statement of Financial Position

June 30, 2025, (unaudited), with comparative information for 2024 (audited)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,707,721	\$ 2,438,523
Financial assets at fair value through profit or loss (note 6)	136,463,645	114,201,768
Interest and dividends receivable	915,353	676,014
Subscriptions receivable	618,220	—
	<u>141,704,939</u>	<u>117,316,305</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	229,440	175,896
Redemptions payable	30,167	—
Distributions payable	—	93,661
	<u>259,607</u>	<u>269,557</u>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$ 141,445,332</b>	<b>\$ 117,046,748</b>
<b>Number of redeemable units outstanding (note 5)</b>	<b>14,315,296</b>	<b>12,068,514</b>
<b>Net assets attributable to holders of redeemable units, per unit</b>	<b>\$ 9.88</b>	<b>\$ 9.70</b>

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

Approved on behalf of the Fund:



Trustee  
Rae & Lipskie Investment Counsel Inc.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Statement of Comprehensive Income

Six months ended June 30, 2025, with comparative information for 2024 (unaudited)

	2025	2024
<b>Income</b>		
Interest income for distribution purposes	\$ 2,014,961	\$ 1,470,209
Dividends	214,142	216,007
Net realized gain (loss) on sale of investments	37,868	(458,965)
Net change in unrealized appreciation in value of investments	<u>1,017,462</u>	<u>1,433,174</u>
	<u>3,284,433</u>	<u>2,660,425</u>
<b>Expenses</b>		
Operating costs	<u>147,683</u>	<u>145,661</u>
	<u>147,683</u>	<u>145,661</u>
<b>Net increase in net assets attributable to holders of redeemable units (note 8)</b>	<b>\$ <u>3,136,750</u></b>	<b>\$ <u>2,514,764</u></b>
<b>Net increase in net assets attributable to holders of redeemable units, per unit (note 8)</b>	<b>\$ 0.24</b>	<b>\$ 0.25</b>

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Units Six months ended June 30, 2025, with comparative information for 2024 (unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Net increase in net assets from operations attributable to holders of redeemable units	Distributions to holders of redeemable units from net investment income	Reinvestment of distributions to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
<b>June 30, 2025</b>	\$ <u>117,046,748</u>	\$ <u>25,165,121</u>	\$ <u>(3,855,685)</u>	\$ <u>3,136,750</u>	\$ <u>(739,621)</u>	\$ <u>692,019</u>	\$ <u>141,445,332</u>
<b>June 30, 2024</b>	\$ <u>88,185,843</u>	\$ <u>12,768,767</u>	\$ <u>(1,979,315)</u>	\$ <u>2,514,764</u>	\$ <u>(657,671)</u>	\$ <u>607,468</u>	\$ <u>101,439,856</u>

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Statement of Cash Flows

Six months ended June 30, 2025, with comparative information for 2024 (unaudited)

	2025	2024
<b>Cash provided by (used in):</b>		
<b>Operating Activities</b>		
Net increase in net assets attributable to holders of redeemable units	\$ 3,136,750	\$ 2,514,764
Adjustments for non-cash items		
Net realized (gain) loss on sale of investments	(37,868)	458,965
Net change in unrealized appreciation in value of investments	(1,017,462)	(1,433,174)
Change in non-cash balances		
Increase in interest and dividends receivable	(239,339)	(6,619)
Increase in subscriptions receivable	(618,220)	(584,417)
Increase in accounts payable and accrued liabilities	53,544	52,631
Increase (decrease) in redemptions payable	30,167	(1,037)
Proceeds from sale of investments	4,219,503	12,357,493
Purchase of investments	<u>(25,426,050)</u>	<u>(22,624,983)</u>
Cash used in operating activities	<u>(19,898,975)</u>	<u>(9,266,377)</u>
<b>Financing Activities</b>		
Proceeds from issuances of redeemable units	25,165,121	12,768,767
Amount paid on redemption of redeemable units	(3,855,685)	(1,979,315)
Distributions to holders of redeemable units, net of reinvestments	<u>(141,263)</u>	<u>(150,951)</u>
Cash provided by financing activities	<u>21,168,173</u>	<u>10,638,501</u>
Increase in cash and cash equivalents during the period	1,269,198	1,372,124
Cash and cash equivalents, beginning of period	<u>2,438,523</u>	<u>4,798,948</u>
<b>Cash and cash equivalents, end of period</b>	<b><u>\$ 3,707,721</u></b>	<b><u>\$ 6,171,072</u></b>
<b>Supplemental information*</b>		
Interest received	\$ 1,902,913	\$ 1,404,152
Dividends received, net of withholding taxes	86,851	275,445

\*Included as a part of cash flows from operating activities

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Schedule of Investment Portfolio

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>Canadian fixed income</b>				
500,000	AIMCo Realty Investors LP 3.367% 01JUN27	\$ 480,950	\$ 502,654	0.36
42,000	Alectra Inc. 5.264% 06DEC30	47,896	44,778	0.03
1,000,000	Alimentation Couche-Tard Inc. 5.592% 25SEP30	1,044,100	1,076,359	0.76
1,500,000	AltaGas Ltd. 2.075% 30MAY28	1,316,250	1,446,284	1.02
1,000,000	AltaGas Ltd. 3.98% 04OCT27	965,700	1,012,789	0.72
2,000,000	AltaGas Ltd. 4.12% 07APR26	2,037,200	2,009,579	1.42
750,000	Bank of America Corp. 3.615% 16MAR28	703,500	754,567	0.53
500,000	Bank of Montreal 1.758% 10MAR26	506,850	496,689	0.35
500,000	Bank of Montreal 3.19% 01MAR28	480,000	501,455	0.35
750,000	BCI QuadReal Realty 1.747% 24JUL30	640,725	689,445	0.49
1,000,000	Bell Canada 3.55% 02MAR26	972,575	1,001,830	0.71
2,000,000	Bell Canada Inc. 2.50% 14MAY30	1,814,900	1,901,640	1.34
500,000	Bell Canada Inc. 2.90% 12AUG26	467,950	498,850	0.35
750,000	Bell Canada Inc. 3.60% 29SEP27	788,925	754,913	0.53
1,000,000	Bell Canada Inc. 3.80% 21AUG28	955,700	1,010,430	0.71
100,000	Bridgewater Bank - Annual Pay 06/11/2026 2.05%	100,000	100,000	0.07
2,000,000	Brookfield Asset Management Inc. 3.80% 16MAR27	1,955,700	2,023,380	1.43
500,000	Brookfield Asset Management Inc. 4.82% 28JAN26	568,650	503,040	0.36
1,000,000	Brookfield Infrastructure Finance ULC 3.41% 09OCT29	954,750	991,120	0.70
2,750,000	Brookfield Infrastructure Finance ULC 4.193% 11SEP28	2,648,000	2,804,533	1.98
250,000	Brookfield Renewable Partners ULC 3.38% 15JAN30	235,050	247,540	0.18
500,000	Brookfield Renewable Partners ULC 4.25% 15JAN29	497,100	511,745	0.36
250,000	Bruce Power LP 3.969% 23JUN26	246,800	251,493	0.18
350,000	Bruce Power LP 4.132% 21JUN33	336,665	349,104	0.25
1,000,000	Canada Housing Trust No 1 1.60% 15DEC31	901,000	906,950	0.64
1,000,000	Canada Housing Trust No 1 3.55% 15SEP32	1,009,000	1,014,780	0.72
1,500,000	Canadian Government Bond 0.50% 01DEC30	1,311,000	1,318,635	0.93
1,500,000	Canadian Government Bond 1% 01JUN27	1,436,550	1,455,615	1.03
1,000,000	Canadian Government Bond 1% 01SEP26	976,900	981,640	0.69
1,100,000	Canadian Government Bond 1.25% 01JUN30	964,810	1,018,556	0.72
1,500,000	Canadian Government Bond 1.25% 01MAR27	1,457,700	1,467,015	1.04
1,000,000	Canadian Government Bond 1.50% 01JUN26	986,800	990,250	0.70
2,100,000	Canadian Government Bond 1.50% 01JUN31	1,878,640	1,932,441	1.37
1,500,000	Canadian Government Bond 2% 01JUN28	1,457,550	1,472,220	1.04
1,100,000	Canadian Government Bond 2% 01JUN32	984,830	1,026,047	0.73
1,500,000	Canadian Government Bond 2.25% 01DEC29	1,461,500	1,465,455	1.04
1,000,000	Canadian Government Bond 2.25% 01JUN29	984,600	981,280	0.69
1,000,000	Canadian Government Bond 2.50% 01DEC32	952,200	958,870	0.68
1,100,000	Canadian Government Bond 2.75% 01JUN33	1,038,400	1,068,221	0.76
1,100,000	Canadian Government Bond 4% 01MAR29	1,155,110	1,147,157	0.81
2,000,000	Canadian Government Bond 4.50% 01FEB26	2,032,300	2,021,520	1.43
500,000	Canadian Imperial Bank of Commerce 4.95% 29JUN27	517,800	516,455	0.37

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Schedule of Investment Portfolio (Continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>Canadian fixed income (continued)</b>				
500,000	Canadian National Railway Co. 4.15% 10MAY30	\$ 514,750	\$ 515,500	0.36
500,000	Canadian Pacific Railway Co. 3.15% 13MAR29	471,450	498,430	0.35
1,000,000	Capital Power Corp. 4.424% 08FEB30	977,500	1,020,660	0.72
400,000	Capital Power Corp. 4.986% 23JAN26	455,120	402,656	0.28
250,000	Choice Properties Real Estate Investment Trust 2.981% 04MAR30	227,325	241,138	0.17
500,000	Choice Properties Real Estate Investment Trust 5.03% 28FEB31	525,700	524,345	0.37
1,000,000	Choice Properties Real Estate Investment Trust 6.003% 24JUN32	1,096,800	1,096,810	0.78
76,353	City of Regina Saskatchewan 4.102% 26JUN44	81,630	66,475	0.05
500,000	CT Real Estate Investment Trust 2.371% 06JAN31	433,450	455,725	0.32
1,000,000	Dollarama Inc. 2.443% 09JUL29	890,350	965,860	0.68
500,000	Dollarama Inc. 5.084% 27OCT25	499,450	503,245	0.36
500,000	Dream Industrial Real Estate Investment Trust 2.539% 07DEC26	478,823	494,680	0.35
500,000	Enbridge Gas Distribution Inc. 2.50% 05AUG26	476,150	497,340	0.35
400,000	Enbridge Gas Inc. 2.37% 09AUG29	354,280	386,772	0.27
500,000	Enbridge Inc. 2.99% 03OCT29	444,700	489,845	0.35
500,000	Enbridge Inc. 3.10% 21SEP33	428,300	459,520	0.32
1,000,000	Enbridge Inc. 3.20% 08JUN27	958,173	999,270	0.71
1,000,000	Enbridge Inc. 6.10% 09NOV32	1,115,700	1,113,720	0.79
500,000	Enbridge Pipelines Inc. 3% 10AUG26	475,925	499,340	0.35
500,000	Enbridge Pipelines Inc. 3.45% 29SEP25	480,900	500,130	0.35
300,000	Fairfax Financial Holdings Ltd. 3.95% 03MAR31	261,330	300,240	0.21
1,000,000	First Capital Real Estate Investment Trust 5.455% 12JUN32	1,048,500	1,051,950	0.74
1,000,000	Fortis Inc. 2.18% 15MAY28	913,900	976,400	0.69
1,000,000	Gibson Energy Inc. 3.60% 17SEP29	959,650	992,060	0.70
2,000,000	Gildan Activewear Inc. 4.362% 22NOV29	2,025,200	2,039,980	1.44
500,000	Granite REIT Holdings LP 3.062% 04JUN27	485,786	497,170	0.35
500,000	Granite REIT Holdings LP 6.074% 12APR29	519,850	538,025	0.38
500,000	Greater Toronto Airports Authority 6.98% 15OCT32	586,600	594,190	0.42
250,000	Hydro One Inc. 2.23% 17SEP31	219,800	233,685	0.17
750,000	iA Financial Corp Inc. 6.611% 30JUN82	745,125	771,015	0.55
500,000	IGM Financial Inc. 3.44% 26JAN27	474,725	502,310	0.36
1,000,000	Intact Financial Corp. 2.85% 07JUN27	937,550	1,001,590	0.71
500,000	JPMorgan Chase & Co. 1.896% 05MAR28	446,168	490,090	0.35
500,000	Loblaw Cos Ltd. 2.284% 07MAY30	427,650	477,040	0.34
250,000	Loblaw Cos Ltd. 4.488% 11DEC28	243,250	259,113	0.18
500,000	Manulife Bank of Canada 2.864% 16FEB27	474,308	498,655	0.35
500,000	Manulife Bank of Canada 4.546% 08MAR29	497,150	520,030	0.37
500,000	Manulife Financial Corp. 4.10% 19MAR82	495,981	443,690	0.31
250,000	Metro Inc. 3.39% 06DEC27	233,625	251,260	0.18
500,000	Municipal Finance Authority of British Columbia 4.95% 01DEC27	511,500	525,125	0.37
400,000	OMERS Realty Corp. 3.244% 04OCT27	383,200	401,772	0.28

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Schedule of Investment Portfolio (Continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>Canadian fixed income (continued)</b>				
250,000	OMERS Realty Corp. 3.628% 05JUN30	\$ 238,625	\$ 251,233	0.18
400,000	Pembina Pipeline Corp. 3.53% 10DEC31	367,160	387,248	0.27
1,600,000	Pembina Pipeline Corp. 3.62% 03APR29	1,514,800	1,599,696	1.13
1,100,000	Pembina Pipeline Corp. 3.71% 11AUG26	1,094,500	1,104,598	0.78
1,000,000	Pembina Pipeline Corp. 4.02% 27MAR28	957,100	1,014,220	0.72
1,000,000	Province of Alberta Canada 1.65% 01JUN31	876,350	915,150	0.65
1,000,000	Province of British Columbia Canada 1.55% 18JUN31	903,000	908,820	0.64
1,000,000	Province of British Columbia Canada 2.20% 18JUN30	920,400	959,890	0.68
2,000,000	Province of Manitoba Canada 2.75% 02JUN29	1,889,900	1,984,860	1.40
1,000,000	Province of Manitoba Canada 3.75% 05SEP33	998,600	1,005,590	0.71
500,000	Province of Nova Scotia Canada 4.90% 01JUN35	534,950	540,350	0.38
2,000,000	Province of Ontario Canada 2.40% 02JUN26	2,086,200	1,996,040	1.41
1,000,000	Province of Ontario Canada 2.60% 02JUN27	961,800	998,550	0.71
1,000,000	Province of Ontario Canada 2.90% 02JUN28	960,100	1,002,870	0.71
1,000,000	Province of Ontario Canada 3.60% 08MAR28	969,200	1,021,210	0.72
3,000,000	Province of Quebec Canada 2.75% 01SEP25	3,105,650	2,999,970	2.12
1,000,000	Province of Quebec Canada 6% 01OCT29	1,119,400	1,119,300	0.79
2,000,000	Province of Saskatchewan Canada 3.05% 02DEC28	1,946,300	2,014,720	1.42
1,500,000	PSP Capital Inc. 2.05% 15JAN30	1,333,950	1,436,895	1.02
500,000	RioCan Real Estate Investment Trust 5.455% 01MAR31	512,500	527,115	0.37
1,500,000	Rogers Communications Inc. 3.65% 31MAR27	1,450,400	1,508,625	1.07
1,000,000	Rogers Communications Inc. 4.25% 15APR32	1,000,100	1,003,960	0.71
500,000	Royal Bank of Canada 2.328% 28JAN27	421,823	495,115	0.35
500,000	Royal Bank of Canada 3.65% 24NOV81	446,000	449,095	0.32
2,750,000	Saputo Inc. 2.242% 16JUN27	2,511,000	2,704,515	1.91
2,750,000	Saputo Inc. 2.297% 22JUN28	2,462,925	2,675,310	1.89
1,400,000	Saputo Inc. 3.603% 14AUG25	1,514,450	1,400,728	0.99
1,000,000	Saputo Inc. 5.25% 29NOV29	1,039,700	1,063,890	0.75
500,000	SmartCentres Real Estate Investment Trust 5.162% 01AUG30	504,800	519,985	0.37
500,000	Sun Life Financial Inc. 2.58% 10MAY32	478,700	494,825	0.35
1,000,000	Suncor Energy Inc. 5% 09APR30	1,000,300	1,035,470	0.73
750,000	TELUS Corp. 2.85% 13NOV31	660,550	706,073	0.50
2,000,000	TELUS Corp. 3.625% 01MAR28	1,937,975	2,015,480	1.42
1,500,000	TELUS Corp. 3.75% 10MAR26	1,443,000	1,504,455	1.06
1,000,000	The Bank of Nova Scotia 2.62% 02DEC26	935,250	997,030	0.70
2,000,000	The Bank of Nova Scotia 2.95% 08MAR27	1,979,200	1,994,260	1.41
500,000	The Bell Telephone Co of Canada or Bell Canada 5.85% 10NOV32	527,550	549,365	0.39
400,000	The Goldman Sachs Group Inc. 2.013% 28FEB29	344,656	386,716	0.27
250,000	The Goldman Sachs Group Inc. 2.599% 30NOV27	226,425	247,978	0.18
350,000	The Regional Municipality of Waterloo 3.30% 06NOV28	374,850	353,252	0.25
350,000	The Regional Municipality of Waterloo 3.50% 02MAY31	330,575	351,859	0.25
800,000	The Toronto-Dominion Bank 3.60% 31OCT81	780,350	717,968	0.51
1,000,000	The Toronto-Dominion Bank 4.133% 09JAN33	1,010,800	1,006,650	0.71
500,000	The Toronto-Dominion Bank 4.859% 04MAR31	502,600	505,910	0.36
500,000	The Toronto-Dominion Bank 5.491% 08SEP28	515,300	531,695	0.38

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Schedule of Investment Portfolio (Continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
<b>Canadian fixed income (continued)</b>				
500,000	TMX Group Ltd. 3.779% 05JUN28	\$ 505,250	\$ 507,375	0.36
500,000	Toronto Hydro Corp. 1.50% 15OCT30	472,915	459,530	0.32
500,000	Tourmaline Oil Corp. 4.856% 30MAY27	516,450	514,820	0.36
250,000	TransCanada PipeLines Ltd. 2.97% 09JUN31	224,200	239,463	0.17
400,000	TransCanada PipeLines Ltd. 3% 18SEP29	354,120	392,792	0.28
500,000	TransCanada PipeLines Ltd. 3.39% 15MAR28	462,250	500,665	0.35
500,000	TransCanada PipeLines Ltd. 5.277% 15JUL30	513,300	533,165	0.38
500,000	Verizon Communications Inc. 2.375% 22MAR28	442,000	489,505	0.35
1,500,000	VW Credit Canada Inc. 5.86% 15NOV27	1,583,400	1,578,705	1.12
4,300,000	Wells Fargo & Co. 2.975% 19MAY26	4,332,640	4,299,011	3.04
2,000,000	WSP Global Inc. 5.548% 22NOV30	2,145,200	2,156,400	1.52
		125,791,439	129,004,140	91.19
<b>Canadian preferred shares</b>				
12,000	Bank of Montreal Preferred Shares 6.816%	306,618	316,920	0.22
10,500	Brookfield Corp. Preferred Shares 3.237%	217,027	202,125	0.14
13,105	Brookfield Corp. Preferred Shares 3.568%	299,940	266,032	0.19
5,000	Brookfield Corp. Preferred Shares 5%	135,675	125,900	0.09
7,100	Brookfield Corp. Preferred Shares 5.658%	157,194	155,845	0.11
7,000	Brookfield Corp. Preferred Shares 6.744%	151,618	171,500	0.12
5,700	Brookfield Office Properties Inc. Preferred Shares 4.85%	133,066	101,688	0.07
7,500	Brookfield Office Properties Inc. Preferred Shares 4.85%	150,410	131,250	0.09
3,400	Brookfield Office Properties Inc. Preferred Shares 6.12%	91,378	78,302	0.06
15,950	Canadian Imperial Bank of Commerce Preferred Shares 5.878%	386,943	407,523	0.29
11,150	Canadian Utilities Ltd. Preferred Shares 4.50%	299,870	280,423	0.20
11,000	Capital Power Corp. Preferred Shares 6.631%	266,210	275,880	0.20
3,100	Emera Inc. Preferred Shares 6.434%	75,244	76,415	0.05
3,800	Enbridge Inc. Preferred Shares 4%	71,980	74,594	0.05
14,850	Enbridge Inc. Preferred Shares 4.90%	359,439	358,925	0.25
3,100	Fortis Inc. Preferred Shares 4.25%	48,766	55,490	0.04
10,000	Great-West Lifeco Inc. Preferred Shares 1.749%	156,975	171,900	0.12
9,000	Manulife Financial Corp. Preferred Shares 3.80%	202,976	204,660	0.14
16,000	Manulife Financial Corp. Preferred Shares 4.20%	299,380	282,240	0.20
11,400	National Bank of Canada Preferred Shares 7.651%	310,650	318,060	0.22
15,000	National Bank of Canada Preferred Shares 5.818%	376,781	380,400	0.27
12,000	National Bank of Canada Preferred Shares 7.027%	302,313	321,600	0.23
16,700	Pembina Pipeline Corp. Preferred Shares 4.90%	396,712	424,848	0.30
12,000	Power Financial Corp. Preferred Shares 4.40%	198,379	212,880	0.15
25,000	Royal Bank of Canada Preferred Shares 5.885%	581,430	650,000	0.46
13,300	TC Energy Corp. Preferred Shares 1.949%	202,950	224,903	0.16
19,400	TC Energy Corp. Preferred Shares 3.479%	366,570	377,912	0.27
17,500	TC Energy Corp. Preferred Shares 5.985%	366,067	395,850	0.28
4,000	The Toronto-Dominion Bank Preferred Shares 4.50%	100,810	106,560	0.08

# RAELIPSKIE PARTNERS FIXED INCOME FUND

## Schedule of Investment Portfolio (Continued)

As at June 30, 2025 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	<b>Canadian preferred shares (continued)</b>			
12,000	The Toronto-Dominion Bank Preferred Shares 5.747%	\$ 296,562	\$ 308,880	0.22
		<u>7,309,933</u>	<u>7,459,505</u>	<u>5.27</u>
	<b>Total investments owned</b>	133,101,372	136,463,645	96.46
	Commissions and other portfolio transaction costs	<u>(47)</u>	<u>—</u>	<u>—</u>
	<b>Net investments owned</b>	<b><u>\$ 133,101,325</u></b>	136,463,645	96.46
	<b>Other assets, net</b>		<u>4,981,687</u>	<u>3.54</u>
	<b>Net Assets Attributable to Holders of Redeemable Units</b>		<b><u>\$ 141,445,332</u></b>	<b><u>100.00</u></b>

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements

June 30, 2025 (Unaudited)

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## 1. Establishment of the investment trust and nature of operation:

RaeLipskie Partners Fixed Income Fund (the “Fund”) is an open-ended investment trust created under the laws of the Province of Ontario by a Trust Indenture dated January 1, 2003 and amended October 31, 2016. The Fund commenced operations on January 1, 2003.

Rae & Lipskie Investment Counsel Inc. (the “Trustee” or “Manager” or “Rae & Lipskie”) is the trustee, manager, investment manager and principal distributor of the Fund. As Trustee, Rae & Lipskie is responsible for the day-to-day administrative activities of the Fund. As Manager, Rae & Lipskie is responsible for formulating the investment strategies of the Fund and managing the Fund’s investment portfolio.

The investment objective of the Fund is to achieve favourable returns while emphasizing stability of capital, the generation of current income and, to a lesser extent, providing opportunities for capital appreciation. This is achieved by investing primarily in a diversified portfolio of bonds from Canadian government, corporate and other issuers, along with Exchange Traded Funds and other fixed income alternatives that may contribute to achieving the objective of the Fund.

The custodian for the Fund is National Bank Independent Network (NBIN).

Guardian Capital Group Limited (“Guardian”) holds a majority interest in The RaeLipskie Partnership. The RaeLipskie Partnership remains an independent entity, maintaining the existing management and investment team, now backed by the significant depth and resources of Guardian, a publicly traded company listed on the TSX.

The Fund’s registered office is located in 20 Erb Street West, Suite 201, Waterloo, Ontario N2L 1T2.

## 2. Basis of presentation:

### (a) Statement of compliance:

These interim financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations, and International Accounting Standard 34, Interim Financial Reporting as adopted by the International Accounting Standards Board (“IASB”). The Fund reports under this basis of accounting as required by Canadian Securities Legislation and Canadian Accounting Standards Board.

The financial statements were authorized for issue by the Manager on July 25, 2025.

### (b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss (“FVTPL”) which are presented at fair value. The methods used to measure fair values are described in note 3(a).

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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## 2. Basis of presentation (continued):

### (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

### (d) Use of estimates and judgments:

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in note 3(a), related to the determination of fair value of investments at FVTPL.

### (e) Future accounting policy changes

Presentation and disclosure in financial statements (IFRS 18)

IFRS 18 will replace IAS 1 *Presentation and disclosure in financial statements* and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of income (loss) and comprehensive income (loss), namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Fund's statement of income (loss) and comprehensive income (loss), the statement of cash flows and the additional disclosures required for MPM. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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## 2. Basis of presentation (continued):

### (e) Future accounting policy changes (continued):

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The IASB has issued amendments to IFRS 9 and IFRS 7 in May 2024. These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements in IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement of a financial instruments with another takes more than a day. Similarly, a change may be required for entities that derecognize both trade payable and cash on the payment initiation date even if the creditor has not yet received the cash. However, an accounting policy choice is available for derecognizing certain financial liabilities that are settled using an electronic payment system subject to certain criteria being met.

The amendments will be effective from January 1, 2026. Management is currently assessing the impact of the new standard, but it is not expected to have a significant impact on the Fund's financial statements.

## 3. Material accounting policy information:

The material accounting policy information used in the preparation of these financial statements are summarized below. The Fund has consistently applied the following accounting policies to all periods presented in these financial statements.

### (a) Financial assets:

#### (i) Classification:

The fund classifies financial assets in the following measurement categories: those to be measured subsequently at fair value through profit and loss (FVTPL) and those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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### 3. Material accounting policy information (continued):

#### (a) Financial assets (continued):

##### (i) Classification (continued):

The Fund classified financial assets into the following categories:

- Financial assets held at FVTPL: investments at fair value;
- Financial assets at amortized cost: cash and cash equivalents and interest and dividends receivable.

##### (ii) Recognition and derecognition:

Financial assets at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

##### (iii) Measurement:

Financial assets at FVTPL are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

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. When available, the Fund measures the fair value of an instrument using the quoted market price in an active market for the instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (Trading NAV) for transactions with unitholders.

The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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### 3. Material accounting policy information (continued):

#### (b) Financial liabilities:

Financial liabilities are recognised on the date on which they are originated and are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

Financial liabilities comprise amounts redemptions payable, accounts payable and accrued liabilities and distributions payable. Due to the short-term nature of payables, carrying value is considered to approximate fair value.

#### (c) Dividend income, interest income, and capital gains:

Dividend and interest income is recognized in the profit or loss on the date on which the right to receive payment is established. Interest income is accrued daily and dividend income is recognized on the ex-dividend date.

Distributions from income funds and limited partnerships are recognized on the ex-distribution date and is shown on the Statement of Comprehensive Income.

Realized gains or losses on sale of investments and unrealized appreciation/depreciation on investments are determined on an average cost basis.

#### (d) Foreign currency:

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 4:00pm Eastern Standard Time (the "closing rate") on each valuation day. Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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### 3. Material accounting policy information (continued):

- (e) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of redeemable units by the total number of redeemable units of that particular class outstanding at the end of the period.

- (f) Net increase in net assets from operations attributable to holders of redeemable units per unit:

The net increase in net assets from operations attributable to holders of redeemable units per unit is based on the net increase in net assets to holders of redeemable units attributable to each class of redeemable units divided by the weighted average number of redeemable units outstanding of that class during the period. Refer to note 8 for the calculation.

- (g) Income tax:

The Fund is taxed as a unit trust under the Income Tax Act (Canada). The Fund is required to make distributions each year of its net income and net realized capital gains, and therefore, will not generally be liable for income tax. It is the intention of the Manager to distribute all of its net income and net realized capital gains on an annual basis. Accordingly, no tax provision has been recorded.

### 4. Related party transactions:

Class A:

- (a) Management fees:

As compensation for its services as Manager of the Fund, the Manager shall be entitled to receive a management fee from each of the Fund's unitholders equal to the percentages and at the times set out in the investment management agreement entered into with each unitholder. The management fees are payable at the annual rate of 0.75% of the net asset value plus all applicable taxes for the Fund.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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## 4. Related party transactions (continued):

### (b) Performance fees:

In addition, the Fund pays the Manager performance fees equal to 20% of the amount by which the Fund outperforms the benchmark FTSE TMX Canada Universe Bond Index for the Fund plus any applicable taxes.

The performance fee is payable in all circumstances where the performance of the Fund exceeds that of its applicable benchmark, even in circumstances where the overall value of the Fund has declined. The performance fee is calculated and accrued on each Valuation Day, such that, to the extent possible, the unit value on each Valuation Day reflects any performance fee payable as at such Valuation Day.

If the performance of the Fund for the period being measured is less than the performance of its benchmark for such period (a "Return Deficiency"), then no performance fee will be payable until the performance of the Fund thereafter relative to its benchmark has exceeded the amount of the Return Deficiency.

### Class F:

#### (a) Management fees:

As compensation for its services as Manager of the Fund, the Manager shall be entitled to receive a management fee. This fee is agreed to by the Manager and the Fund's unitholder and are calculated and charged outside of the Fund.

#### (b) Performance fees:

There is no performance fee for the Class F units.

### Administrative fees:

The Fund is responsible for payment of all operating and administrative expenses of the Fund to a maximum of 25 bps of the NAV. As the fund has more than one class, the unitholders of each class bear their pro rata share of those expenses which are common of all classes, as well as those expenses which are attributed solely to that class.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

## 5. Redeemable units of the Fund:

The Fund is authorized to issue an unlimited number of redeemable units, issuable in one or more classes, each of which represents an equal, undivided, beneficial interest in the net assets attributable to holders of redeemable units of the Fund.

The Units of the Fund have the following attributes:

- (i) each Unit is without nominal or par value and is issued as fully paid and non-assessable in accordance with the provisions hereof;
- (ii) each whole Unit entitles the holder thereof to one vote at all meetings of holders of redeemable units of the Fund;
- (iii) each Unit represents an undivided beneficial interest in the net assets of the Fund;
- (iv) each Unit entitles the holder thereof to participate equally, in accordance with the provisions hereof, in the crediting of cumulative net income and cumulative net capital gains and, on liquidation, to participate equally in the net assets of the Fund remaining after satisfaction of outstanding liabilities; and,
- (v) each redeemable Unit of a class may be re-designated by the Manager.

A unitholder of the Fund may redeem all or a portion of their redeemable units of the Fund on the last business day of each week on which the Toronto Stock Exchange is open for business or such other business day as Rae & Lipskie may determine (each a "Valuation Date") upon providing a written request to Rae & Lipskie prior to 12:00pm on that Valuation Date. The redemption proceeds will equal the net asset value per unit of the Fund on that Valuation Date.

The unit transactions for the Fund were as follows:

	Redeemable units, beginning of period	Redeemable units issued	Redeemable units redeemed	Reinvestment of units	Redeemable units, end of period
<b>June 30, 2025</b>	12,068,514	2,569,687	(393,627)	70,722	14,315,296
<b>June 30, 2024</b>	9,489,799	1,363,947	(211,721)	65,165	10,707,190

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

## 6. Determination of fair values and fair value hierarchy:

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 – inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable either directly (as prices) or indirectly (derived from prices); and,
- Level 3 – inputs that are unobservable.

The table below sets out fair value measurements using the fair value hierarchy:

<b>June 30, 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Fixed Income	\$ –	\$ 129,004,140	\$ –	\$ 129,004,140
Preferred shares	7,459,505	–	–	7,459,505
	\$ 7,459,505	\$ 129,004,140	\$ –	\$ 136,463,645

  

<b>December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Fixed Income	\$ –	\$ 106,697,549	\$ –	\$ 106,697,549
Preferred shares	7,504,219	–	–	7,504,219
	\$ 7,504,219	\$ 106,697,549	\$ –	\$ 114,201,768

During the period ended June 30, 2025 and year ended December 31, 2024, there were no change in levels of securities.

## 7. Financial instruments and associated risks:

In the normal course of business, the Fund is exposed to a variety of financial risks, including credit risk, liquidity risk and market risk (interest rate risk, currency risk and other price risk). The value of the Fund investments can fluctuate on a daily basis as a result of changes in interest rates, economic conditions and market or company news related to specific securities within the Fund.

### (a) Risk management:

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, military conflicts, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds' investments and Funds' performance.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

## 7. Financial instruments and associated risks (continued):

### (a) Risk management (continued):

The Manager seeks to minimize potential adverse effects of risk on the Funds' performance by employing professional, experienced portfolio advisors; by daily monitoring of the Funds' positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

The Fund employs active investment strategies whereby investments in the Fund is based on target weightings for market capitalization, industry and/or issuer weightings. These target weightings are based on several factors, including impact to the Fund's volatility and asset diversification.

Significant changes to the selection of the target asset weightings attributed to the Fund require notification of the holders of redeemable units. To assist with managing risk, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and securities regulations.

### (b) Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Credit risk is managed by dealing with counterparties the Manager believes to be creditworthy and by daily monitoring of credit exposures and collateral. The greatest concentration of credit risk may arise from debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

The Statement of Investment Portfolio indicates the extent of exposure to credit risk. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The carrying amount of investments represents the maximum credit risk exposure at June 30, 2025 and December 31, 2024. The carrying amount of other assets of the Fund also represents the maximum credit risk exposure, as they will be settled in the short-term.

As at June 30, 2025 and December 31, 2024, debt securities by credit rating for the Fund are as follows:

	June 30, 2025 %	December 31, 2024 %
AAA	18.55	10.62
AA	22.84	22.82
A	17.61	18.04
BBB	36.63	43.36
BB	—	0.71
Not Rated	4.37	4.45
	100.00	100.00

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

## 7. Financial instruments and associated risks (continued):

### (c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price. The Fund's exposure to the liquidity risk is concentrated in the weekly cash redemptions of redeemable units. All investments in the fund are redeemable upon demand. The Fund primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity. All financial liabilities are due between one and three months.

### (d) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Cash and cash equivalents and other money market instruments are short-term in nature and are not generally subject to significant amounts of interest rate risk.

The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's exposure to interest rate risks by remaining term to maturity is as follows:

					June 30, 2025
Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Total	
\$ 20,980,636	\$ 76,547,988	\$ 29,027,273	\$ 2,448,243	\$ 129,004,140	

  

					December 31, 2024
Within 1 year	1 - 5 years	5 - 10 years	Over 10 years	Total	
\$ 8,548,441	\$ 71,947,049	\$ 22,449,904	\$ 3,752,155	\$ 106,697,549	

As of June 30, 2025, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$4,472,346 (December 31, 2024 - \$3,899,807). The Funds' sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual trading results may differ and the difference could be material.

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

## 7. Financial instruments and associated risks (continued):

### (e) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may invest in financial instruments denominated in currencies other than its functional currency and the Fund is exposed to fluctuations in those currencies. The Fund may enter into foreign exchange contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

As at June 30, 2025 and December 31, 2024, the Fund did not hold any financial instruments denominated in currencies other than its measurement currency.

### (f) Other price risk:

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment.

All securities present a risk of loss of capital. For the instruments held by the Fund, maximum risk of loss is the fair value. The Manager moderates this risk through a careful selection and diversification of securities and other financial instruments within the parameters of the Fund's investment objectives and strategy. The Fund's overall market positions are monitored on a regular basis by the portfolio manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

## 8. Net increase in net assets from operations attributable to holders of redeemable units per unit:

The net increase in net assets from operations attributable to holders of redeemable units per unit for the period ended June 30, 2025 and 2024 is calculated as follows:

	Net increase in net assets attributable to holders of redeemable units	Weighted Average of Redeemable Units Outstanding During the Period	Net increase in net assets attributable to holders of redeemable units, per unit
June 30, 2025	\$ 3,136,750	13,221,266	\$ 0.24
June 30, 2024	\$ 2,514,764	10,123,878	\$ 0.25

# RAELIPSKIE PARTNERS FIXED INCOME FUND

Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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## **9. Income taxes:**

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada), and accordingly, is not subject to tax on its net taxable income for the tax year which ends in December, including net realized capital gains, which is paid or payable to its unitholders as at the end of the tax year. However, such part of the Fund's net income and net realized capital gains as is not so paid or payable, is subject to income tax. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax. The Fund may be subject to alternative minimum tax, potentially recoverable.

## **10. Capital disclosure:**

The capital of the Fund is represented by issued and redeemable units. The redeemable units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's net asset value per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of redeemable units. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

## **11. Indemnification of the Manager/Trustee:**

The Fund, according to the terms of the Trust Indenture, indemnifies the Manager, its principals and their respective affiliates from all claims that may arise for (i) mistakes of judgment or for action or inaction or for losses due to such mistakes, action or inaction so long as they acted honestly and not in bad faith and reasonably believed that their conduct was in the best interests of the Fund and (ii) losses due to mistakes of judgment or the action or omission of any broker or agent of the Manager, selected, engaged or retained by the Manager, its principals or their respective affiliates.

## **12. Filing exemption:**

The Fund is relying on the exemption pursuant to Section 2.11 of National Instrument 81-106.

## **13. Financial statement review:**

These financial statements have not been reviewed by the Funds auditors.