

## Annual Management Report of Fund Performance

### As at September 30, 2023

This Annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at [www.neiinvestments.com](http://www.neiinvestments.com) or SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

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

## Management Discussion of Performance

### Investment Objective and Strategies

The Fund's investment objective is to conserve capital while maintaining liquidity and achieving regular income. For that purpose, the Fund's assets are primarily invested in short-term money market instruments such as commercial paper and bankers' acceptances issued and guaranteed by major Canadian corporations and all financial institutions, including Canadian chartered banks, trust companies and savings and credit unions. The weighted average maturity of the Fund's portfolio does not exceed 90 days.

### Risk

The risks of investing in the Fund remain as discussed in the Simplified Prospectus. This Fund is suitable for investors investing for the short term, with a low tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

### Results of Operations

The NEI Money Market Fund's Series A units returned 3.72% for the twelve-month period ended September 30, 2023 compared with a return of 4.40% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the FTSE Canada 60 Day Treasury Bill Index.

The Fund's net asset value decreased by 2.49% during the period, from \$60,583,776 as at September 30, 2022 to \$59,073,300 as at September 30, 2023. This change in net assets is attributed to net unitholder activity of -\$3,807,175 and \$2,296,699 to investment operations, including market appreciation (depreciation), income and expenses.

## Market Overview

The Bank of Canada (BoC) increased its benchmark interest rate multiple times over the period to combat stubbornly high inflation. The three-month to 12-month Canadian treasury bill curve maintained a flattening bias throughout the first half of the period as the BoC paused rate hikes and market participants anticipated an end to the hiking cycle. The curve also traded deeply negative for a brief period as the banking crisis unraveled in the U.S. With inflation remaining stubbornly high, the BoC surprised investors with an interest rate hike at its June meeting. Market participants were quick to unwind any near-term rate cuts and proceeded to price in increased rate hikes for the remainder of the year.

Although the BoC paused interest rate increases once more at its September meeting, they left the door open to further rate increases should inflation remain sticky. This led to a rapid steepening of the three-month to 12-month Canadian treasury bill curve as the long end of the curve underperformed the front end. Despite looming recession fears, high consumer debt levels, and economic data pointing to a slowdown both sides of the border, recent comments from the BoC have led market participants to continue to brace for a “higher for longer” interest rate cycle. Peak terminal rates are currently forecasted to be attained by the first quarter of 2024 at 5.28%.

## Factors That Have Affected Performance

Federal exposure remained constant over the period while exposure to provincial securities was reduced following the compression of their spreads as underlying government rates increased. Exposure to these securities may increase if spreads widen in the future.

The rapid increase in short-term interest rates weighed on credit, which caused the Canadian dollar offered rate (CDOR) to increase over the period. While banker's acceptances (BAs) spreads in the one-month term bucket widened marginally, the two- and three-month term buckets saw BA spreads compress to the tune of 9 basis points (bps) and 14 bps, respectively. BA exposure stayed constant over the period, concentrated primarily in the two- and three-month term buckets with some longer-dated exposures added as well. With the BoC seemingly on hold once more and front-end interest rates at multi-year highs, these securities provided attractive all-in yields, a steep rolldown profile and protection against multiple interest rate hikes. A bank floating rate note issue was also added to the Fund. Deposit notes acquired during the brief banking crisis were replaced with BAs in order to profit from their outperformance.

## Portfolio Changes

Credit exposure remained concentrated primarily in the 0-3-month segment of the curve via commercial paper. However, some longer-term corporate bond exposures were also maintained. With the risk of a recession increasing, however, the portfolio sub-advisor remained cautious about adding longer-term credit at this juncture. Product scarcity remained a dominant theme in the commercial paper space as issuers continued with paydowns of maturing paper. Commercial paper credit spreads remained tight with shortest maturities offered at roughly the same yield as BAs.

While the Fund performed well over the period, the volatile interest rate environment weighed on performance. Although the BoC paused its interest rate hiking cycle at the beginning of the year, it surprised market participants with a hike in June, then paused again in September. The BoC's overall tone and clear message about “higher for longer” pushed interest rates higher. As market participants front-loaded rate hikes and pushed rate cuts further out, longer-dated positions were negatively impacted.

## ESG Activities

The following environmental, social, and governance (ESG) activities are some of those undertaken during the period related to the Fund's investment objectives and strategies.

NEI's Responsible Investing & ESG Services team (RI team) engaged Bank of Montreal on the topics of deforestation, biodiversity, and net-zero commitments.

## Recent Developments

Central bank policy will continue to remain the dominant theme as global central banks near the end of their interest rate hiking cycles. In the near term, the portfolio sub-advisor will focus on capturing value in the two- to three-month term buckets via BAs and where suitable, prudently add exposure via the six- or 12-month buckets. With front-end rates at multi-year highs, longer tenors provide interesting all-in yields and rolldown profiles along with protection against multiple rate hikes. However, the portfolio sub-advisor will remain cautious on adding duration (interest rate sensitivity) via credit. Credit exposure will remain primarily concentrated in the shorter end. As recession risks increase and the market nears its terminal rate pricing, longer-term government securities may be added. Any increase in government rates above the portfolio sub-advisor's interest rate scenario will result in a prudent increase in the maturity of assets held.

The term of Marie Rounding ended on September 30, 2023. Ms. Rounding has served with distinction on the Independent Review Committee ("IRC") since 2014. After consulting with the Manager, the IRC determined it would replace Ms. Rounding with Caroline Cathcart. Ms. Cathcart was appointed as a new IRC member effective October 01, 2023, for a one-year term. As Ms. Rounding acted as the IRC chair after her term ended, Ms. McCarthy was appointed IRC Chair, effective October 5, 2023, and replaced Ms. Rounding in this role.

## Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified Fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération. Desjardins Global Asset Management Inc. ("DGAM") is the Portfolio sub-advisor of the Fund. DGAM is a wholly-owned subsidiary of the Fédération. DGAM's fees are entirely paid by NEI LP.

The Fund's sub-advisors may place a portion of the Fund's portfolio transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.



## NEI Money Market Fund

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Fédération and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as “plan”, “anticipate”, “intend”, “expect”, “estimate”, or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years or for the periods since inception, as applicable.

### Net Assets per Unit (\$)<sup>(1)</sup>

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions						Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations <sup>(2)</sup>	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital	Total of Distributions <sup>(3)(4)</sup>		
A	Sept. 2023	10.00	0.44	-0.08	0.00	0.00	0.36	0.37	0.00	0.00	0.00	0.00	0.00	0.37	10.00
	Sept. 2022	10.00	0.10	-0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.14	-0.07	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2019	10.00	0.20	-0.08	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.12	10.00
F	Sept. 2023	10.00	0.44	-0.08	0.00	0.00	0.36	0.37	0.00	0.00	0.00	0.00	0.00	0.37	10.00
	Sept. 2022	10.00	0.13	-0.07	0.00	0.00	0.06	0.05	0.00	0.00	0.00	0.00	0.00	0.05	10.00
	Sept. 2021	10.00	0.05	-0.04	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00
	Sept. 2020	10.00	0.13	-0.07	0.00	0.00	0.06	0.06	0.00	0.00	0.00	0.00	0.00	0.06	10.00
	Sept. 2019	10.00	0.21	-0.08	0.00	0.00	0.13	0.13	0.00	0.00	0.00	0.00	0.00	0.13	10.00
I	Sept. 2023	10.00	0.44	0.00	0.00	0.00	0.44	0.44	0.00	0.00	0.00	0.00	0.00	0.44	10.00
	Sept. 2022	10.00	0.12	0.00	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.04	0.00	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.14	0.00	0.00	0.00	0.14	0.14	0.00	0.00	0.00	0.00	0.00	0.14	10.00
	Sept. 2019	10.00	0.18	0.00	0.00	0.00	0.18	0.22	0.00	0.00	0.00	0.00	0.00	0.22	10.00
O	Sept. 2023	10.00	0.45	0.00	0.00	0.00	0.45	0.44	0.00	0.00	0.00	0.00	0.00	0.44	10.00
	Sept. 2022	10.00	0.10	0.00	0.00	0.00	0.10	0.11	0.00	0.00	0.00	0.00	0.00	0.11	10.00
	Sept. 2021	10.00	0.03	0.00	0.00	0.01	0.04	0.04	0.00	0.00	0.00	0.00	0.00	0.04	10.00
	Sept. 2020	10.00	0.15	0.00	0.00	0.00	0.15	0.15	0.00	0.00	0.00	0.00	0.00	0.15	10.00
	Sept. 2019	10.00	0.20	0.00	0.00	0.00	0.20	0.20	0.00	0.00	0.00	0.00	0.00	0.20	10.00
P	Sept. 2023	10.00	0.44	-0.05	0.00	0.00	0.39	0.39	0.00	0.00	0.00	0.00	0.00	0.39	10.00
	Sept. 2022	10.00	0.11	-0.04	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.16	-0.04	0.00	0.00	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.12	10.00
PF	Sept. 2023	10.00	0.44	-0.05	0.00	0.00	0.39	0.39	0.00	0.00	0.00	0.00	0.00	0.39	10.00
	Sept. 2022	10.00	0.10	-0.04	0.00	0.00	0.06	0.07	0.00	0.00	0.00	0.00	0.00	0.07	10.00
	Sept. 2021	10.00	0.04	-0.03	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	10.00
	Sept. 2020	10.00	0.14	-0.05	0.00	0.00	0.09	0.09	0.00	0.00	0.00	0.00	0.00	0.09	10.00
	Sept. 2019	10.00	0.17	-0.05	0.00	0.00	0.12	0.13	0.00	0.00	0.00	0.00	0.00	0.13	10.00

(1) All per unit figures presented in 2023 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2023.

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

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

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Fund.

## Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) <sup>(1)</sup>	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) <sup>(2)</sup>	Portfolio Turnover Rate (%) <sup>(3)</sup>	Net Asset Value per Unit (\$)
A	Sept. 2023	29,249	2,925	0.75	0.76	0.00	N/A	10.00
	Sept. 2022	31,111	3,111	0.55	0.76	0.00	N/A	10.00
	Sept. 2021	30,762	3,076	0.35	0.76	0.00	N/A	10.00
	Sept. 2020	37,383	3,738	0.72	0.76	0.00	N/A	10.00
	Sept. 2019	26,407	2,641	0.76	0.76	0.00	N/A	10.00
F	Sept. 2023	1,974	197	0.74	0.75	0.00	N/A	10.00
	Sept. 2022	2,100	210	0.65	0.75	0.00	N/A	10.00
	Sept. 2021	968	97	0.41	0.76	0.00	N/A	10.00
	Sept. 2020	858	86	0.70	0.75	0.00	N/A	10.00
	Sept. 2019	391	39	0.76	0.76	0.00	N/A	10.00
I	Sept. 2023	212	21	N/A	N/A	0.00	N/A	10.00
	Sept. 2022	176	18	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	5,491	549	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1	-	N/A	N/A	0.00	N/A	10.00
O	Sept. 2023	4,980	498	N/A	N/A	0.00	N/A	10.00
	Sept. 2022	2,670	267	N/A	N/A	0.00	N/A	10.00
	Sept. 2021	71	7	N/A	N/A	0.00	N/A	10.00
	Sept. 2020	1	-	N/A	N/A	0.00	N/A	10.00
	Sept. 2019	1	-	N/A	N/A	0.00	N/A	10.00
P	Sept. 2023	21,722	2,172	0.48	0.48	0.00	N/A	10.00
	Sept. 2022	22,912	2,291	0.40	0.48	0.00	N/A	10.00
	Sept. 2021	20,835	2,084	0.32	0.48	0.00	N/A	10.00
	Sept. 2020	20,838	2,084	0.49	0.49	0.00	N/A	10.00
	Sept. 2019	12,585	1,258	0.52	0.52	0.00	N/A	10.00
PF	Sept. 2023	935	93	0.48	0.48	0.00	N/A	10.00
	Sept. 2022	1,616	162	0.38	0.48	0.00	N/A	10.00
	Sept. 2021	1,573	157	0.31	0.49	0.00	N/A	10.00
	Sept. 2020	1,726	173	0.51	0.51	0.00	N/A	10.00
	Sept. 2019	1,039	104	0.52	0.52	0.00	N/A	10.00

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

## Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer’s clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%)	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	0.65	100.00	0.00
Series F	0.65	100.00	N/A
Series P	0.40	100.00	0.00
Series PF	0.40	100.00	N/A

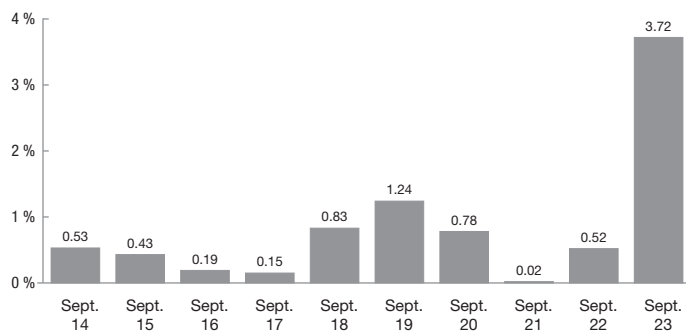
## Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

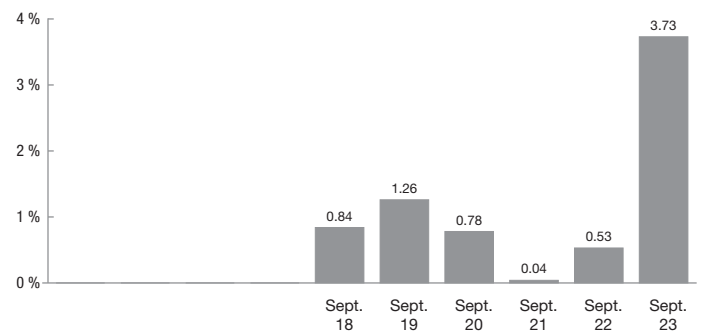
### Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

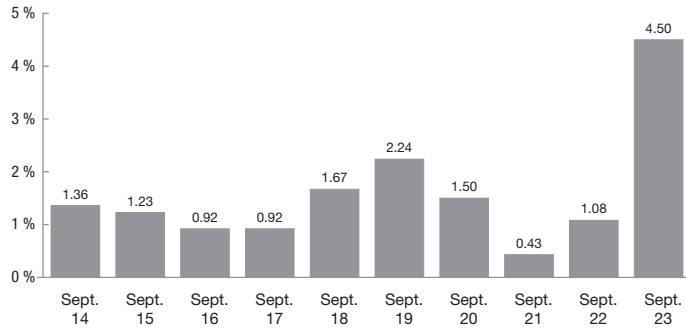
**Series A**



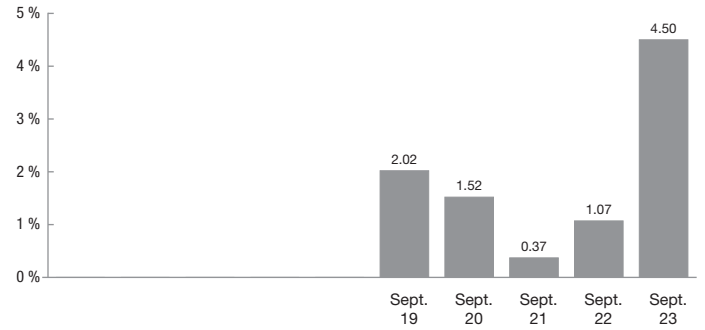
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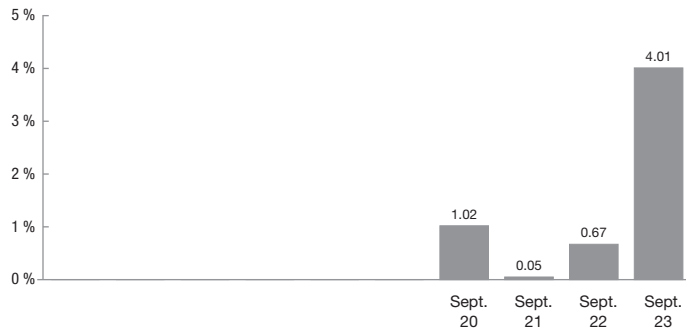
**Series I**



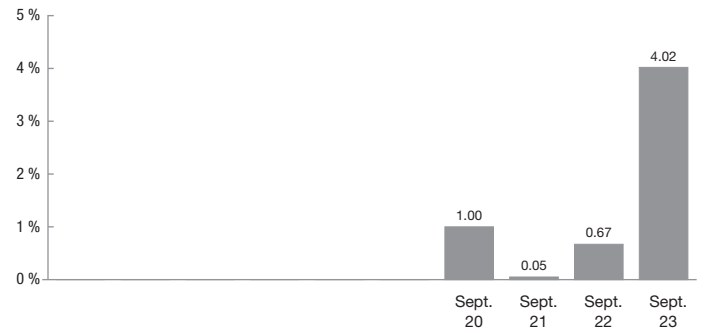
**Series O**



**Series P**



**Series PF**





## Annualized Compound Returns\*

A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the FTSE Canada 60 Day Treasury Bill Index.

The FTSE Canada Treasury Bill 60 Day Index is designed to track the performance of Government of Canada Treasury Bills. Each T-Bill index is assumed to always own the current on the run 2-month Government of Canada T-Bill.

\*No annualized compound returns reported on NEI Money Market Fund.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

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## Summary of Investment Portfolio as at September 30, 2023

Total Net Asset Value: \$59,073,300

Top Holdings		%
1	Canada Treasury Bills, 4.976%, 2023-12-21	17.6
2	Alectra, notes, 3.393%, 2023-10-05	9.3
3	Scotiabank, notes, 5.129%, 2023-12-15	5.9
4	National Bank of Canada, floating rate, 2024-02-07	5.8
5	Canadian Imperial Bank of Commerce, notes, 4.797%, 2023-10-26	5.1
6	Toronto-Dominion Bank, notes, 5.605%, 2024-07-25	4.8
7	Ontario Treasury Bills, 4.811%, 2023-11-01	4.8
8	Bank of Montreal, notes, 5.012%, 2023-11-30	4.7
9	Bank of Montreal, floating rate, 2024-09-19	4.7
10	Canadian Imperial Bank of Commerce, notes, 5.062%, 2023-12-15	4.6
11	Greater Toronto Airports Authority, notes, 4.562%, 2023-10-17	4.2
12	Royal Bank of Canada, notes, 4.895%, 2023-10-30	4.2
13	OMERS Realty, Series 7, 2.858%, 2024-02-23	4.2
14	Royal Bank of Canada, notes, 4.905%, 2023-10-31	3.4
15	National Bank of Canada, notes, 5.356%, 2024-03-28	3.3
16	EPCOR Utilities, notes, 3.067%, 2023-10-04	2.4
17	Toronto-Dominion Bank, notes, 4.862%, 2023-11-02	2.0
18	EPCOR Utilities, notes, 3.393%, 2023-10-05	1.7
19	Royal Bank of Canada, notes, 4.929%, 2023-11-14	1.7
20	Scotiabank, notes, 5.150%, 2023-12-04	1.7
21	Scotiabank, notes, 5.493%, 2024-06-04	1.6
22	Société de transport de Montréal, notes, 4.622%, 2023-10-20	1.3
23	Original Wempi, Series B1, 4.309%, 2024-02-13	0.6
24	Cash and Equivalents	0.4
	Total	100.0

Net Asset Value Mix		%
	Cash and Equivalents	84.7
	Fixed Income	15.3
	Total	100.0

Sector Allocation		%
	Cash and Equivalents	84.7
	Corporate Bonds	11.1
	Provincial and Crown Corporations Bonds	4.2
	Total	100.0

Geographic Distribution		%
	Cash and Equivalents	84.7
	Canada	15.3
	Total	100.0

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.