

Providence Equity Fund

December 31, 2023

Annual Financial Statements

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Providence Equity Fund

Statement of Financial Position

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)	December 31, 2022 (\$)
As at (Note 1)		
Assets		
Current assets		
Investments, at fair value	80,029,892	80,059,892
Cash	1,083,967	1,113,967
Subscriptions receivable	2,993,064	3,023,064
Receivable from investments sold	3,637,294	3,667,294
Interest, dividends and other receivables	43,535	73,535
Derivative assets	461,192	491,192
	88,248,944	88,428,944
Liabilities		
Current liabilities		
Cash payable to brokers	636,024	666,024
Redemptions payable	561	30,561
Payable on investments purchased	7,253,955	7,283,955
Distributions payable to holders of redeemable units	344,753	374,753
Derivative liabilities	71,990	101,990
Accrued expenses	54,384	84,384
	8,361,667	8,541,667
Net assets attributable to holders of redeemable units	79,887,277	79,887,277
Net assets attributable to holders of redeemable units		
CAD ETF Units	550,349	580,349
CAD Hedged ETF Units	46,824,481	46,854,481
US Dollar ETF Units	2,181,431	2,211,431
Class A	1,893,786	1,923,786
Class F	11,580,874	11,610,874
Class H	16,856,356	16,886,356
Net assets attributable to holders of redeemable units per unit		
CAD ETF Units	22.01	91.01
CAD Hedged ETF Units	22.04	91.04
US Dollar ETF Units ¹	29.09	98.09
Class A	21.80	90.80
Class F	22.02	91.02
Class H	22.29	91.29

1 Per unit figures are stated in CAD equivalent

Approved on behalf of the Board of Directors of Providence Funds Inc., Manager and Trustee:

John Smith

John Smith

Chief Executive Officer & Director

Providence Equity Fund

Statement of Comprehensive Income

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)	December 31, 2022 (\$)
For the period ended (Note 1)		
Income (loss)		
Interest for distribution purposes	5,237	12,206
Dividend income	651,925	658,894
Changes in fair value of investments		
Net realized gain (loss)	1,820,795	1,827,764
Net change in unrealized appreciation (depreciation)	5,104,397	5,111,366
Changes in fair value of derivative financial instruments		
Net realized gain (loss)	(857,637)	(850,668)
Net change in unrealized appreciation (depreciation)	473,278	480,247
Other income (loss)		
Net realized gain (loss) on foreign currency translations	(1,094)	5,875
Net change in unrealized appreciation (depreciation) on foreign currency translations	6,985	13,954
Total income (loss)	7,203,886	7,245,684
Expenses		
Management fees (Note 4)	191,649	198,618
Administrative fees (Note 4)	64,159	71,128
Interest expense and bank charges	1,189	8,158
Foreign withholding taxes (Note 6)	97,376	104,345
Transaction costs (Note 2)	87,411	94,380
Total expenses	441,784	459,595
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,762,102	6,765,502
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
CAD ETF Units	1,227,410	1,234,379
CAD Hedged ETF Units	3,548,362	3,555,331
US Dollar ETF Units	123,930	130,899
Class A	111,082	118,051
Class F	922,873	929,842
Class H	828,445	835,414
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit		
CAD ETF Units	4.78	4.78
CAD Hedged ETF Units	3.46	3.46
US Dollar ETF Units ¹	2.08	2.08
Class A	3.60	3.60
Class F	3.68	3.68
Class H	3.72	3.72

1 Per unit figures are stated in CAD equivalent

Providence Equity Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)	December 31, 2022 (\$)
For the period ended (Note 1)		
Net assets attributable to holders of redeemable units - beginning of period		
CAD ETF Units	-	-
CAD Hedged ETF Units	-	-
US Dollar ETF Units	-	-
Class A	-	-
Class F	-	-
Class H	-	-
Net assets attributable to holders of redeemable units - beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
CAD ETF Units	1,227,410	1,227,545
CAD Hedged ETF Units	3,548,362	3,548,487
US Dollar ETF Units	123,930	124,055
Class A	111,082	111,207
Class F	922,873	922,998
Class H	828,445	828,570
	6,762,102	6,762,862
Distributions to holders of redeemable units		
Net investment income		
CAD Hedged ETF Units	(145,028)	(144,903)
US Dollar ETF Units	(8,202)	(8,077)
Class A	(1,654)	(1,529)
Class F	(36,403)	(36,278)
Class H	(54,169)	(54,044)
	(245,456)	(244,831)
Return of capital		
CAD ETF Units	(449,500)	(444,500)
CAD Hedged ETF Units	(1,866,097)	(1,861,097)
US Dollar ETF Units	(70,213)	(65,213)
Class A	(59,278)	(54,278)
Class F	(454,391)	(449,391)
Class H	(383,851)	(378,851)
	(3,283,330)	(3,253,330)

Providence Equity Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)	December 31, 2022 (\$)
For the period ended (Note 1)		
Redeemable unit transactions		
Proceeds from sale of redeemable units		
CAD ETF Units	18,226,118	18,226,243
CAD Hedged ETF Units	49,458,007	49,458,132
US Dollar ETF Units	3,592,802	3,592,927
Class A	1,926,648	1,926,773
Class F	11,218,165	11,218,290
Class H	17,708,473	17,708,598
	102,130,213	102,130,963
Reinvestments of distributions to holders of redeemable units		
Class A	23,392	23,517
Class F	162,755	162,880
Class H	379,457	379,582
	565,604	565,979
Redemption of units		
CAD ETF Units	(18,453,679)	(18,453,554)
CAD Hedged ETF Units	(4,170,763)	(4,170,638)
US Dollar ETF Units	(1,456,886)	(1,456,761)
Class A	(106,404)	(106,279)
Class F	(232,125)	(232,000)
Class H	(1,621,999)	(1,621,874)
	(26,041,856)	(26,041,106)
Net increase (decrease) from redeemable unit transactions	76,653,961	76,653,961
Increase (decrease) in net assets attributable to holders of redeemable units for the period	79,887,277	79,887,277
Net assets attributable to holders of redeemable units - end of period		
CAD ETF Units	550,349	550,474
CAD Hedged ETF Units	46,824,481	46,824,606
US Dollar ETF Units	2,181,431	2,181,556
Class A	1,893,786	1,893,911
Class F	11,580,874	11,580,999
Class H	16,856,356	16,856,481
Net assets attributable to holders of redeemable units - end of period	79,887,277	79,888,027

Providence Equity Fund

Statement of Cash Flows

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)	December 31, 2022 (\$)
For the period ended (Note 1)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,762,102	6,775,474
Adjustments for:		
Change in unrealized foreign exchange (gain) loss on currency	(8,086)	5,286
Realized (gain) loss on investments	(1,820,795)	(1,807,423)
Realized (gain) loss on derivatives	857,637	871,009
Change in unrealized (appreciation) depreciation in the value of investments	(5,104,397)	(5,091,025)
Change in unrealized (appreciation) depreciation in the value of derivatives	(473,278)	(459,906)
Purchases of investments and derivatives ²	(89,506,430)	(89,493,058)
Proceeds from sale and maturity of investments and derivatives ²	45,968,681	45,982,053
(Increase) decrease in interest, dividends and other receivables	(43,535)	(30,163)
Increase (decrease) in accrued expenses	54,384	67,756
Change in cash payable to brokers	636,024	649,396
Net cash generated by (used in) operating activities	(42,677,693)	(49,306,075)
Cash flows from (used in) financing activities		
Distributions paid to unitholders of redeemable units, net of reinvested distributions	(2,618,429)	(2,605,057)
Proceeds from sale of units ²	69,659,543	69,672,915
Payments for units redeemed ²	(23,287,540)	(23,274,168)
Net cash generated by (used in) financing activities	43,753,574	43,793,690
Change in unrealized foreign exchange gain (loss) on currency	8,086	21,458
Net increase (decrease) in cash	1,075,881	1,089,253
Cash (bank overdraft) - beginning of period	-	-
Cash (bank overdraft) - end of period	1,083,967	1,110,711
Supplemental information¹		
Interest received, net of foreign withholding taxes	5,235	18,607
Dividends received, net of foreign withholding taxes	511,016	524,388

1 Included as part of cash flows from operating activities

2 Excludes in-kind transactions, if any

Providence Equity Fund

Schedule of Investment Portfolio

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (6.0%)			
6,176	Alphabet Inc., Class 'A'	1,032,356	1,143,154
5,199	Alphabet Inc., Class 'C'	931,096	970,858
7,473	AT&T Inc.	162,548	166,157
105	Charter Communications Inc., Class 'A'	55,833	54,077
4,200	Comcast Corporation, Class 'A'	236,323	244,034
256	Electronic Arts Inc.	44,186	46,408
258	Fox Corporation, Class 'A'	11,132	10,143
138	Fox Corporation, Class 'B'	5,107	5,056
148	Live Nation Entertainment Inc.	16,495	18,356
283	Match Group Inc.	14,651	13,687
2,316	Meta Platforms Inc., Class 'A'	848,610	1,086,238
456	Netflix Inc.	247,357	294,184
398	News Corporation, Class 'A'	10,802	12,947
120	News Corporation, Class 'B'	3,940	4,090
207	Omnicom Group Inc.	23,396	23,728
502	Paramount Global, Class 'B'	10,644	9,838
166	Take-Two Interactive Software Inc.	30,439	35,402
400	The Interpublic Group of Companies Inc.	18,029	17,300
1,912	The Walt Disney Company	230,519	228,749
532	T-Mobile US Inc.	102,141	113,021
4,395	Verizon Communications Inc.	212,142	219,549
2,257	Warner Bros Discovery Inc.	36,191	34,033
		4,283,937	4,751,009
Consumer Discretionary (7.5%)			
453	Airbnb Inc., Class 'A'	87,233	81,718
9,498	Amazon.com Inc.	1,651,656	1,912,214
296	Aptiv PLC	39,061	35,190
18	AutoZone Inc.	60,951	61,669
254	Bath & Body Works Inc.	12,387	14,526
207	Best Buy Company Inc.	20,942	21,471
36	Booking Holdings Inc.	141,832	169,209
246	BorgWarner Inc.	13,580	11,686
225	Caesars Entertainment Inc.	14,995	13,977
165	CarMax Inc.	16,902	16,778
1,049	Carnival Corporation	20,246	25,770
29	Chipotle Mexican Grill Inc.	75,202	87,880
315	D.R. Horton Inc.	49,059	63,435
126	Darden Restaurants Inc.	25,977	27,431
36	Domino's Pizza Inc.	17,306	19,664
544	eBay Inc.	31,068	31,442
125	Etsy Inc.	14,332	13,424
139	Expedia Group Inc.	20,859	27,957
4,096	Ford Motor Company	67,710	66,160
160	Garmin Limited	22,810	27,252
1,428	General Motors Company	64,340	67,967
146	Genuine Parts Company	29,602	26,794
136	Hasbro Inc.	9,999	9,201
268	Hilton Worldwide Holdings Inc.	53,350	64,663
386	Las Vegas Sands Corporation	26,717	25,169
261	Lennar Corporation, Class 'A'	41,134	51,544

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (7.5%) (cont'd)			
278	LKQ Corporation	19,442	17,604
603	Lowe's Companies Inc.	167,243	177,819
120	Lululemon Athletica Inc.	66,156	81,298
258	Marriott International Inc., Class 'A'	63,989	77,094
756	McDonald's Corporation	281,688	297,025
285	MGM Resorts International	15,463	16,873
55	Mohawk Industries Inc.	7,122	7,543
1,277	NIKE Inc., Class 'B'	191,001	183,710
443	Norwegian Cruise Line Holdings Limited	9,799	11,763
3	NVR Inc.	23,384	27,828
62	O'Reilly Automotive Inc.	75,704	78,052
40	Pool Corporation	18,785	21,132
225	PulteGroup Inc.	22,791	30,774
42	Ralph Lauren Corporation	6,863	8,025
353	Ross Stores Inc.	55,018	64,731
246	Royal Caribbean Cruises Limited	30,485	42,209
1,194	Starbucks Corporation	160,150	151,898
239	Tapestry Inc.	11,744	11,657
2,885	Tesla Inc.	830,990	949,882
1,045	The Home Depot Inc.	431,276	479,860
1,194	The TJX Companies Inc.	137,460	148,418
110	Tractor Supply Company	31,598	31,342
50	Ulta Beauty Inc.	29,379	32,463
363	VF Corporation	9,963	9,043
57	Whirlpool Corporation	10,198	9,197
104	Wynn Resorts Limited	13,479	12,555
293	Yum! Brands Inc.	50,837	50,727
		5,401,257	6,004,713
Consumer Staples (4.3%)			
1,847	Altria Group Inc.	109,356	98,727
556	Archer-Daniels-Midland Company	59,252	53,206
179	Brown-Forman Corporation, Class 'B'	15,546	13,543
150	Bunge Global SA	21,250	20,065
201	Campbell Soup Company	12,466	11,514
252	Church & Dwight Company Inc.	31,284	31,575
860	Colgate-Palmolive Company	87,847	90,833
481	Conagra Brands Inc.	20,948	18,266
167	Constellation Brands Inc., Class 'A'	53,336	53,495
462	Costco Wholesale Corporation	334,271	404,083
230	Dollar General Corporation	50,436	41,432
218	Dollar Tree Inc.	38,911	41,033
606	General Mills Inc.	59,913	52,306
294	Hormel Foods Corporation	14,915	12,509
263	Kellanova	21,669	19,484
1,784	Kenvue Inc.	49,863	50,895
1,052	Keurig Dr Pepper Inc.	45,461	46,447
352	Kimberly-Clark Corporation	61,528	56,674
151	Lamb Weston Holdings Inc.	20,394	21,627
262	McCormick & Company Inc.	26,823	23,753
191	Molson Coors Beverage Company, Class 'B'	15,311	15,491

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Staples (4.3%) (cont'd)			
1,419	Mondelez International Inc., Class 'A'	132,368	136,186
771	Monster Beverage Corporation	55,697	58,855
1,435	PepsiCo Inc.	337,676	322,942
1,621	Philip Morris International Inc.	209,599	202,075
526	Sysco Corporation	51,273	50,970
483	Target Corporation	86,808	91,149
129	The Clorox Company	25,072	24,373
4,077	The Coca-Cola Company	324,994	318,353
244	The Estee Lauder Companies Inc., Class 'A'	56,667	47,284
155	The Hershey Company	46,123	38,292
106	The JM Smucker Company	19,514	17,751
833	The Kraft Heinz Company	40,133	40,817
692	The Kroger Company	42,652	41,913
2,456	The Procter & Gamble Company	499,649	476,888
286	Tyson Foods Inc., Class 'A'	20,379	20,369
764	Walgreens Boots Alliance Inc.	28,568	26,432
1,486	Walmart Inc.	310,840	310,417
		3,438,792	3,402,024
Energy (2.7%)			
320	APA Corporation	16,999	15,214
1,052	Baker Hughes Company	47,504	47,645
1,833	Chevron Corporation	394,179	362,282
1,241	ConocoPhillips	192,305	190,864
786	Coterra Energy Inc.	28,392	26,579
669	Devon Energy Corporation	45,697	40,157
187	Diamondback Energy Inc.	37,882	38,426
609	EOG Resources Inc.	103,177	97,601
430	EQT Corporation	22,772	22,027
4,189	Exxon Mobil Corporation	612,026	554,952
936	Halliburton Company	48,513	44,835
289	Hess Corporation	58,210	55,205
2,020	Kinder Morgan Inc.	47,417	47,215
612	Marathon Oil Corporation	21,719	19,592
396	Marathon Petroleum Corporation	72,282	77,847
689	Occidental Petroleum Corporation	57,845	54,513
612	ONEOK Inc.	54,597	56,944
457	Phillips 66	66,589	80,623
244	Pioneer Natural Resources Company	76,455	72,706
1,492	Schlumberger Limited	109,469	102,882
234	Targa Resources Corporation	25,489	26,935
1,268	The Williams Companies Inc.	57,417	58,520
355	Valero Energy Corporation	60,562	61,151
		2,257,497	2,154,715
ETFs - United States Equity (30.9%)			
38,973	iShares Core S&P 500 ETF	23,968,421	24,665,374
Financials (9.0%)			
556	Aflac Inc.	55,339	60,780
600	American Express Company	133,214	148,941
734	American International Group Inc.	59,347	65,893

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (9.0%) (cont'd)			
106	Ameriprise Financial Inc.	47,986	53,349
208	Aon PLC, Class 'A'	91,318	80,208
386	Arch Capital Group Limited	39,301	37,987
225	Arthur J. Gallagher & Company	66,483	67,045
55	Assurant Inc.	10,035	12,279
7,188	Bank of America Corporation	291,326	320,689
1,899	Berkshire Hathaway Inc., Class 'B'	885,737	897,453
146	BlackRock Inc.	140,012	157,049
743	Blackstone Inc.	115,750	128,892
246	Brown & Brown Inc.	22,570	23,179
398	Capital One Financial Corporation	57,560	69,149
110	Cboe Global Markets Inc.	21,868	26,026
426	Chubb Limited	118,900	127,571
159	Cincinnati Financial Corporation	22,019	21,797
1,996	Citigroup Inc.	120,700	136,049
488	Citizens Financial Group Inc.	19,593	21,429
376	CME Group Inc., Class 'A'	100,330	104,925
138	Comerica Inc.	8,828	10,205
261	Discover Financial Services	34,537	38,872
46	Everest Group Limited	23,098	21,552
40	FactSet Research Systems Inc.	22,860	25,285
620	Fidelity National Information Services Inc.	47,798	49,349
711	Fifth Third Bancorp	26,890	32,493
627	Fiserv Inc.	98,219	110,364
75	FleetCor Technologies Inc.	23,480	28,085
295	Franklin Resources Inc.	10,382	11,645
270	Global Payments Inc.	39,956	45,436
87	Globe Life Inc.	13,223	14,032
1,511	Huntington Bancshares Inc.	23,437	25,467
597	Intercontinental Exchange Inc.	88,707	101,595
470	Invesco Limited	10,153	11,110
74	Jack Henry & Associates Inc.	15,876	16,023
3,014	JPMorgan Chase & Company	587,876	679,328
981	KeyCorp	16,117	18,718
181	Loews Corporation	14,973	16,690
173	M&T Bank Corporation	29,965	31,423
42	MarketAxess Holdings Inc.	14,577	16,298
515	Marsh & McLennan Companies Inc.	127,943	129,294
865	Mastercard Inc., Class 'A'	449,765	488,852
650	MetLife Inc.	53,714	56,957
164	Moody's Corporation	72,114	84,872
1,319	Morgan Stanley	146,395	162,977
83	MSCI Inc.	55,660	62,210
356	Nasdaq Inc.	25,557	27,426
216	Northern Trust Corporation	22,591	24,150
1,126	PayPal Holdings Inc.	97,266	91,624
229	Principal Financial Group Inc.	23,227	23,871
376	Prudential Financial Inc.	46,541	51,670
197	Raymond James Financial Inc.	27,050	29,105
976	Regions Financial Corporation	23,732	25,063

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (9.0%) (cont'd)			
338	S&P Global Inc.	170,711	197,294
322	State Street Corporation	31,277	33,050
416	Synchrony Financial	17,437	21,051
234	T. Rowe Price Group Inc.	33,567	33,391
274	The Allstate Corporation	43,077	50,822
803	The Bank of New York Mellon Corporation	48,827	55,382
1,558	The Charles Schwab Corporation	128,316	142,033
341	The Goldman Sachs Group Inc.	152,976	174,307
313	The Hartford Financial Services Group Inc.	30,780	33,337
418	The PNC Financial Services Group Inc.	74,414	85,767
614	The Progressive Corporation	117,653	129,587
238	The Travelers Companies Inc.	55,212	60,073
1,395	Truist Financial Corporation	62,768	68,245
1,631	U.S. Bancorp	82,439	93,535
1,668	Visa Inc., Class 'A'	526,416	575,421
213	W. R. Berkley Corporation	18,609	19,960
3,798	Wells Fargo & Company	215,658	247,702
108	Willis Towers Watson PLC	32,951	34,517
155	Zions Bancorporation National Association	7,433	9,010
		6,592,416	7,187,215
Health Care (8.7%)			
1,810	Abbott Laboratories	253,663	263,985
1,836	AbbVie Inc.	366,534	377,010
305	Agilent Technologies Inc.	50,654	56,188
75	Align Technology Inc.	29,033	27,230
557	Amgen Inc.	191,217	212,574
529	Baxter International Inc.	29,087	27,099
302	Becton Dickinson and Company	103,578	97,572
151	Biogen Inc.	52,947	51,775
22	Bio-Rad Laboratories Inc., Class 'A'	11,170	9,413
168	Bio-Techne Corporation	16,993	17,176
1,527	Boston Scientific Corporation	106,646	116,970
2,125	Bristol-Myers Squibb Company	171,024	144,475
257	Cardinal Health Inc.	30,477	34,326
196	Catalent Inc.	11,971	11,669
174	Cencora Inc.	42,872	47,352
564	Centene Corporation	53,590	55,459
51	Charles River Laboratories International Inc.	13,859	15,975
1,340	CVS Health Corporation	132,027	140,199
686	Danaher Corporation	213,379	210,284
56	DaVita Inc.	6,605	7,773
236	Dentsply Sirona Inc.	10,964	11,129
401	DexCom Inc.	59,575	65,935
635	Edwards Lifesciences Corporation	65,697	64,157
245	Elevance Health Inc.	150,711	153,086
830	Eli Lilly & Company	547,740	641,090
409	GE Healthcare Technologies Inc.	39,060	41,903
1,299	Gilead Sciences Inc.	138,742	139,438
207	HCA Healthcare Inc.	73,025	74,244
133	Henry Schein Inc.	13,460	13,343

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Health Care (8.7%) (cont'd)			
255	Hologic Inc.	25,865	24,142
129	Humana Inc.	85,855	78,254
87	IDEXX Laboratories Inc.	55,278	63,986
165	Illumina Inc.	32,961	30,442
196	Incyte Corporation	16,635	16,307
73	Insulet Corporation	23,736	20,988
367	Intuitive Surgical Inc.	145,820	164,056
191	IQVIA Holdings Inc.	52,525	58,559
2,509	Johnson & Johnson	543,627	521,090
88	Laboratory Corporation of America Holdings	25,798	26,503
139	McKesson Corporation	79,371	85,273
1,387	Medtronic PLC	149,464	151,402
2,647	Merck & Company Inc.	383,911	382,378
23	Mettler-Toledo International Inc.	38,105	36,966
353	Moderna Inc.	53,918	46,517
60	Molina Healthcare Inc.	25,956	28,725
5,904	Pfizer Inc.	289,129	225,227
117	Quest Diagnostics Inc.	21,504	21,376
111	Regeneron Pharmaceuticals Inc.	115,317	129,179
154	ResMed Inc.	38,120	35,102
129	Revvity Inc.	19,120	18,685
103	STERIS PLC	29,090	30,005
352	Stryker Corporation	132,272	139,673
49	Teleflex Inc.	15,085	16,189
305	The Cigna Group	119,255	121,020
50	The Cooper Companies Inc.	23,776	25,073
404	Thermo Fisher Scientific Inc.	278,754	284,143
967	UnitedHealth Group Inc.	657,399	674,578
64	Universal Health Services Inc., Class 'B'	11,911	12,927
268	Vertex Pharmaceuticals Inc.	123,511	144,492
1,238	Viatris Inc.	16,803	17,766
60	Waters Corporation	22,480	26,175
79	West Pharmaceutical Services Inc.	36,954	36,860
217	Zimmer Biomet Holdings Inc.	35,749	34,993
478	Zoetis Inc.	109,758	125,009
		6,821,112	6,982,889
Industrials (6.1%)			
576	3M Company	81,010	83,436
128	A. O. Smith Corporation	11,837	13,982
85	Allegion PLC	12,479	14,269
684	American Airlines Group Inc.	13,317	12,453
241	AMETEK Inc.	49,291	52,655
430	Automatic Data Processing Inc.	136,409	132,740
74	Axon Enterprise Inc.	20,727	25,330
123	Broadridge Financial Solutions Inc.	28,323	33,533
129	Builders FirstSource Inc.	28,051	28,535
873	Carrier Global Corporation	58,147	66,456
530	Caterpillar Inc.	177,902	207,642
164	Ceridian HCM Holding Inc.	14,811	14,586
129	CH Robinson Worldwide Inc.	15,806	14,767

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (6.1%) (cont'd)			
90	Cintas Corporation	59,734	71,870
911	Copart Inc.	52,002	59,149
2,062	CSX Corporation	87,794	94,727
145	Cummins Inc.	45,360	46,029
280	Deere & Company	149,836	148,357
675	Delta Air Lines Inc.	35,012	35,982
143	Dover Corporation	27,085	29,144
416	Eaton Corporation PLC	109,283	132,745
596	Emerson Electric Company	73,574	76,864
129	Equifax Inc.	35,942	42,270
153	Expeditors International of Washington Inc.	23,830	25,788
596	Fastenal Company	45,244	51,151
242	FedEx Corporation	78,256	81,118
366	Fortive Corporation	34,648	35,708
64	Generac Holdings Inc.	9,290	10,960
237	General Dynamics Corporation	74,168	81,546
1,137	General Electric Company	159,539	192,285
688	Honeywell International Inc.	180,914	191,179
409	Howmet Aerospace Inc.	25,321	29,330
56	Hubbell Inc.	22,016	24,408
42	Huntington Ingalls Industries Inc.	12,781	14,450
80	IDEX Corporation	22,582	23,015
286	Illinois Tool Works Inc.	90,975	99,266
423	Ingersoll-Rand Inc.	35,910	43,349
84	J.B. Hunt Transport Services Inc.	20,425	22,232
130	Jacobs Solutions Inc.	22,449	22,359
708	Johnson Controls International PLC	55,544	54,074
198	L3Harris Technologies Inc.	50,725	55,258
144	Leidos Holdings Inc.	18,439	20,653
230	Lockheed Martin Corporation	141,404	138,130
235	Masco Corporation	17,440	20,857
57	Nordson Corporation	17,903	19,951
236	Norfolk Southern Corporation	69,751	73,919
148	Northrop Grumman Corporation	93,934	91,806
94	Old Dominion Freight Line Inc.	46,800	50,486
428	Otis Worldwide Corporation	48,067	50,740
546	PACCAR Inc.	59,346	70,648
134	Parker-Hannifin Corporation	67,764	81,800
332	Paychex Inc.	52,288	52,398
51	Paycom Software Inc.	16,785	13,970
169	Pentair PLC	13,525	16,282
152	Quanta Services Inc.	36,211	43,464
214	Republic Services Inc.	41,929	46,762
111	Robert Half Inc.	11,459	12,931
119	Rockwell Automation Inc.	45,810	48,957
294	Rollins Inc.	14,875	17,012
1,505	RTX Corporation	177,999	167,792
55	Snap-on Inc.	19,393	21,050
611	Southwest Airlines Company	24,996	23,381
160	Stanley Black & Decker Inc.	18,627	20,798

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (6.1%) (cont'd)			
203	Textron Inc.	20,040	21,632
598	The Boeing Company	177,855	206,542
238	Trane Technologies PLC	62,760	76,917
58	TransDigm Group Inc.	64,965	77,744
2,153	Uber Technologies Inc.	178,230	175,649
637	Union Pacific Corporation	183,026	207,317
343	United Airlines Holdings Inc.	20,550	18,752
754	United Parcel Service Inc., Class 'B'	171,158	157,087
71	United Rentals Inc.	41,293	53,947
226	Veralto Corporation	24,003	24,634
152	Verisk Analytics Inc., Class 'A'	45,250	48,108
46	W.W. Grainger Inc.	43,680	50,511
383	Waste Management Inc.	84,266	90,892
187	Westinghouse Air Brake Technologies Corporation	26,902	31,444
252	Xylem Inc.	35,264	38,186
		4,522,336	4,878,146
Information Technology (20.0%)			
655	Accenture PLC, Class 'A'	269,595	304,558
475	Adobe Inc.	312,993	375,499
1,684	Advanced Micro Devices Inc.	239,885	328,928
157	Akamai Technologies Inc.	20,622	24,621
624	Amphenol Corporation, Class 'A'	71,800	81,964
520	Analog Devices Inc.	127,753	136,813
91	ANSYS Inc.	37,329	43,756
15,278	Apple Inc.	3,581,826	3,897,599
873	Applied Materials Inc.	159,761	187,478
263	Arista Networks Inc.	61,906	82,072
222	Autodesk Inc.	62,919	71,622
456	Broadcom Inc.	523,011	674,464
284	Cadence Design Systems Inc.	86,842	102,497
139	CDW Corporation	37,191	41,868
4,224	Cisco Systems Inc.	288,404	282,761
523	Cognizant Technology Solutions Corporation, Class 'A'	46,428	52,342
801	Corning Inc.	34,062	32,319
147	Enphase Energy Inc.	28,756	25,739
60	EPAM Systems Inc.	21,013	23,639
62	F5 Inc.	12,682	14,704
26	Fair Isaac Corporation	30,185	40,102
107	First Solar Inc.	25,248	24,426
664	Fortinet Inc.	52,733	51,497
81	Gartner Inc.	39,132	48,417
589	Gen Digital Inc.	15,218	17,810
1,301	Hewlett Packard Enterprise Company	28,627	29,272
908	HP Inc.	35,623	36,203
4,416	Intel Corporation	213,391	294,034
953	International Business Machines Corporation	180,935	206,526
292	Intuit Inc.	190,229	241,833
133	Jabil Inc.	23,654	22,452
318	Juniper Networks Inc.	12,407	12,422
186	Keysight Technologies Inc.	37,605	39,209

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Information Technology (20.0%) (cont'd)			
142	KLA Corporation	89,528	109,376
138	Lam Research Corporation	113,003	143,225
566	Microchip Technology Inc.	61,401	67,633
1,147	Micron Technology Inc.	102,282	129,702
7,751	Microsoft Corporation	3,300,288	3,862,105
50	Monolithic Power Systems Inc.	33,170	41,791
173	Motorola Solutions Inc.	66,165	71,771
211	NetApp Inc.	20,455	24,648
2,582	NVIDIA Corporation	1,319,167	1,694,286
270	NXP Semiconductors NV	69,417	82,171
451	ON Semiconductor Corporation	49,025	49,917
1,653	Oracle Corporation	232,441	230,924
324	Palo Alto Networks Inc.	107,492	126,597
124	PTC Inc.	23,359	28,747
97	Qorvo Inc.	12,421	14,474
1,162	Qualcomm Inc.	185,825	222,688
111	Roper Technologies Inc.	71,481	80,184
1,016	Salesforce Inc.	276,725	354,252
203	Seagate Technology Holdings PLC	18,153	22,963
214	ServiceNow Inc.	155,435	200,333
165	Skyworks Solutions Inc.	22,180	24,579
159	Synopsys Inc.	93,688	108,483
325	TE Connectivity Limited	55,899	60,505
48	Teledyne Technologies Inc.	25,736	28,385
162	Teradyne Inc.	21,397	23,295
947	Texas Instruments Inc.	210,135	213,897
260	Trimble Inc.	17,363	18,328
44	Tyler Technologies Inc.	22,230	24,377
94	VeriSign Inc.	26,878	25,653
337	Western Digital Corporation	18,826	23,385
54	Zebra Technologies Corporation, Class 'A'	18,208	19,558
		13,749,538	15,977,678
Materials (1.7%)			
232	Air Products and Chemicals Inc.	91,223	84,169
122	Albemarle Corporation	30,696	23,356
1,513	Arcelor PLC	20,345	19,326
84	Avery Dennison Corporation	20,427	22,501
330	Ball Corporation	24,156	25,152
104	Celanese Corporation, Class 'A'	16,855	21,411
200	CF Industries Holdings Inc.	21,175	21,068
734	Corteva Inc.	52,637	46,606
732	Dow Inc.	51,775	53,191
449	DuPont de Nemours Inc.	43,873	45,769
124	Eastman Chemical Company	13,492	14,758
265	Ecolab Inc.	61,256	69,648
129	FMC Corporation	13,742	10,777
1,497	Freeport-McMoRan Inc.	77,789	84,442
266	International Flavors & Fragrances Inc.	28,563	28,539
377	International Paper Company	17,212	18,059
506	Linde PLC	250,075	275,371

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Materials (1.7%) (cont'd)			
267	LyondellBasell Industries NV, Class 'A'	33,518	33,638
65	Martin Marietta Materials Inc.	36,679	42,970
1,206	Newmont Corporation	67,951	66,142
257	Nucor Corporation	52,738	59,267
94	Packaging Corporation of America	17,985	20,291
246	PPG Industries Inc.	45,160	48,748
159	Steel Dynamics Inc.	22,513	24,882
344	The Mosaic Company	17,902	16,286
246	The Sherwin-Williams Company	83,745	101,668
139	Vulcan Materials Company	38,117	41,811
269	WestRock Company	12,262	14,799
		1,263,861	1,334,645
Real Estate (1.7%)			
163	Alexandria Real Estate Equities Inc.	26,251	27,380
487	American Tower Corporation	127,741	139,307
150	AvalonBay Communities Inc.	36,200	37,211
147	Boston Properties Inc.	12,219	13,668
118	Camden Property Trust	16,267	15,525
318	CBRE Group Inc., Class 'A'	34,678	39,225
424	CoStar Group Inc.	45,217	49,098
453	Crown Castle Inc.	67,221	69,143
317	Digital Realty Trust Inc.	48,645	56,529
98	Equinix Inc.	97,965	104,584
371	Equity Residential	30,171	30,066
66	Essex Property Trust Inc.	19,622	21,683
221	Extra Space Storage Inc.	39,821	46,950
74	Federal Realty Investment Trust	9,478	10,104
585	Healthpeak Properties Inc.	15,564	15,348
734	Host Hotels & Resorts Inc.	16,469	18,936
602	Invitation Homes Inc.	26,338	27,209
305	Iron Mountain Inc.	23,847	28,282
645	Kimco Realty Corporation	16,871	18,213
122	Mid-America Apartment Communities Inc.	23,067	21,736
965	Prologis Inc.	150,676	170,447
165	Public Storage	61,212	66,683
755	Realty Income Corporation	58,123	57,444
163	Regency Centers Corporation	13,416	14,471
113	SBA Communications Corporation	35,868	37,985
340	Simon Property Group Inc.	53,509	64,262
316	UDR Inc.	16,041	16,033
420	Ventas Inc.	25,636	27,737
1,078	VICI Properties Inc.	43,950	45,538
577	Welltower Inc.	63,292	68,940
764	Weyerhaeuser Company	32,209	35,199
		1,287,584	1,394,936
Utilities (1.6%)			
262	Alliant Energy Corporation	18,471	17,809
274	Ameren Corporation	30,393	26,264
550	American Electric Power Company Inc.	62,272	59,191

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

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Utilities (1.6%) (cont'd)			
203	American Water Works Company Inc.	38,693	35,503
155	Atmos Energy Corporation	24,126	23,804
648	CenterPoint Energy Inc.	25,150	24,531
305	CMS Energy Corporation	24,298	23,468
361	Consolidated Edison Inc.	44,831	43,515
334	Constellation Energy Corporation	45,280	51,732
874	Dominion Energy Inc.	58,615	54,430
216	DTE Energy Company	31,375	31,558
806	Duke Energy Corporation	101,216	103,638
400	Edison International	36,374	37,891
221	Entergy Corporation	29,703	29,632
232	Evergy Inc.	17,496	16,047
366	Eversource Energy	33,154	29,932
1,046	Exelon Corporation	57,489	49,757
540	FirstEnergy Corporation	27,743	26,231
2,152	NextEra Energy Inc.	195,111	173,201
422	NiSource Inc.	15,179	14,846
236	NRG Energy Inc.	12,293	16,167
2,224	PG&E Corporation	50,418	53,133
124	Pinnacle West Capital Corporation	12,822	11,804
768	PPL Corporation	27,449	27,578
520	Public Service Enterprise Group Inc.	43,354	42,134
657	Sempra	64,833	65,057
699	The AES Corporation	18,920	17,830
1,140	The Southern Company	106,719	105,920
329	WEC Energy Group Inc.	39,012	36,693
576	Xcel Energy Inc.	49,011	47,252
		1,341,800	1,296,548
	Transaction Costs	(3,056)	-
	Total Investments (100.2%)	74,925,495	80,029,892
	Derivative Assets (0.6%)*		461,192
	Derivative Liabilities (-0.1%)*	(84,076)	(71,990)
	Other Assets, less Liabilities (-0.7%)		(531,817)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		79,887,277

*Forward Foreign Currency Contracts (0.6%) December 31, 2023

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
Counterparty A	A-1+	19-Jan-24	CAD 45,342,081	USD 44,880,889	461,192
Total					461,192
Counterparty A	A-1+	19-Jan-24	CAD 3,229,377	USD 3,233,692	(4,315)
Counterparty A	A-1+	19-Jan-24	USD 373,577	CAD 373,679	(102)
Total					(4,417)
Total unrealized gain (loss) on forward foreign currency contracts					456,775

Providence Equity Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

*Options Contracts (-0.1%) December 31, 2023

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
Written Call Options					
Abbott Laboratories, Call Options	20-Jan-24	114.00	(5)	(228)	(219)
AbbVie Inc., Call Options	20-Jan-24	162.50	(6)	(410)	(183)
Advanced Micro Devices Inc., Call Options	20-Jan-24	146.00	(5)	(2,164)	(3,902)
Alphabet Inc., Call Options	20-Jan-24	143.50	(20)	(3,376)	(3,869)
Alphabet Inc., Call Options	20-Jan-24	145.00	(17)	(2,801)	(3,154)
Amazon.com Inc., Call Options	20-Jan-24	161.25	(31)	(7,392)	(2,917)
Apple Inc., Call Options	20-Jan-24	205.00	(50)	(5,694)	(1,259)
Bank of America Corporation, Call Options	20-Jan-24	35.00	(23)	(1,541)	(1,097)
Boston Scientific Corporation, Call Options	20-Jan-24	58.00	(5)	(228)	(676)
Bristol-Myers Squibb Company, Call Options	20-Jan-24	54.00	(7)	(338)	(204)
Chevron Corporation, Call Options	20-Jan-24	157.50	(6)	(1,093)	(437)
Cisco Systems Inc., Call Options	20-Jan-24	53.00	(13)	(174)	(86)
Citigroup Inc., Call Options	20-Jan-24	52.50	(6)	(571)	(739)
Comcast Corporation, Call Options	20-Jan-24	47.00	(13)	(453)	(121)
Exxon Mobil Corporation, Call Options	20-Jan-24	108.00	(13)	(1,602)	(413)
Ford Motor Company, Call Options	20-Jan-24	12.50	(13)	(348)	(345)
Intel Corporation, Call Options	20-Jan-24	48.00	(14)	(1,669)	(5,435)
iShares Core S&P 500 ETF, Call Options	20-Jan-24	500.00	(247)	(7,942)	(13,092)
Johnson & Johnson, Call Options	20-Jan-24	165.00	(8)	(439)	(201)
JPMorgan Chase & Company, Call Options	20-Jan-24	175.00	(9)	(856)	(1,395)
Kenvue Inc., Call Options	20-Jan-24	22.00	(5)	(462)	(172)
Merck & Company Inc., Call Options	20-Jan-24	112.00	(8)	(482)	(710)
Meta Platforms Inc., Call Options	20-Jan-24	365.00	(7)	(3,826)	(4,035)
Microsoft Corporation, Call Options	20-Jan-24	390.00	(25)	(8,808)	(6,592)
NextEra Energy Inc., Call Options	20-Jan-24	64.00	(7)	(919)	(353)
NVIDIA Corporation, Call Options	20-Jan-24	525.00	(8)	(11,661)	(5,459)
Oracle Corporation, Call Options	20-Jan-24	111.00	(5)	(723)	(232)
Pfizer Inc., Call Options	20-Jan-24	28.50	(19)	(713)	(2,140)
PG&E Corporation, Call Options	20-Jan-24	18.00	(7)	(216)	(380)
Tesla Inc., Call Options	20-Jan-24	266.67	(9)	(10,683)	(5,307)
The Charles Schwab Corporation, Call Options	20-Jan-24	73.00	(5)	(877)	(530)
The Walt Disney Company, Call Options	20-Jan-24	98.00	(6)	(723)	(183)
Uber Technologies Inc., Call Options	20-Jan-24	65.00	(7)	(994)	(612)
US Bancorp, Call Options	20-Jan-24	46.50	(5)	(462)	(215)
Verizon Communications Inc., Call Options	20-Jan-24	39.50	(14)	(244)	(130)
Visa Inc., Call Options	20-Jan-24	272.50	(5)	(449)	(245)
Warner Bros Discovery Inc., Call Options	20-Jan-24	12.50	(7)	(413)	(121)
Wells Fargo & Company, Call Options	20-Jan-24	52.50	(12)	(997)	(413)
Total Written Options				(82,971)	(67,573)
Transaction Costs				(1,105)	-
Total Options				(84,076)	(67,573)

Providence Equity Fund

Fund Specific Notes to Financial Statements

Financial Instrument Risks (Note 3)

Portfolio Concentration Risk

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Portfolio by Category	Percentage of Net Asset Value	
	December 31, 2023 (%)	December 31, 2022 (%)
Equities		
Communication Services	6.0	6.0
Consumer Discretionary	7.5	7.5
Consumer Staples	4.3	4.3
Energy	2.7	2.7
ETFs - United States Equity	30.9	30.9
Financials	9.0	9.0
Health Care	8.7	8.7
Industrials	6.1	6.1
Information Technology	20.0	20.0
Materials	1.7	1.7
Real Estate	1.7	1.7
Utilities	1.6	1.6
Derivative Assets	0.6	0.6
Derivative Liabilities	(0.1)	(0.1)
Cash and Cash Equivalents	1.4	1.4
Other Assets, less Liabilities	(2.1)	(2.1)
Total	100.00	100.00

Other Price/Market Risk

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Fund	Impact on Net Assets (\$)
	December 31, 2023 (\$)
Providence Equity Fund	8,002,989

Providence Equity Fund

Fund Specific Notes to Financial Statements (cont'd)

Currency Risk

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Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
December 31, 2023				
United States Dollar	31,355,100	-	31,355,100	1,567,755
Total	31,355,100	-	31,355,100	1,567,755

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Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
December 31, 2023				
United States Dollar	44,405,991	(47,741,004)	(3,335,013)	(166,751)
Total	44,405,991	(47,741,004)	(3,335,013)	(166,751)

Interest Rate Risk

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Liquidity Risk

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Credit Risk

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Providence Equity Fund

Fund Specific Notes to Financial Statements (cont'd)

Fair Value Measurements (Note 2)

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Financial Assets (Liabilities)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	80,029,892	-	-	80,029,892
Derivative Assets	-	461,192	-	461,192
Derivative Liabilities	(67,573)	(4,417)	-	(71,990)
Total	79,962,319	456,775	-	80,419,094

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Unconsolidated Structured Entities

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	Fair Value of Fund's Investment (\$)	Percentage of Fund's Net Assets (%)
December 31, 2023		
Providence S&P 500 ETF	24,665,374	0.0

Offsetting of Financial Instruments (Note 3)

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	Amounts eligible for offset (\$)			
	Gross Amounts of Recognized Financial Assets/Liabilities (\$)	Net Amounts of Financial Assets/Liabilities Presented in the Statements of Financial Position (\$)	Financial Instruments Eligible for Offset (\$)	Net Amount (\$)
Financial Assets and Liabilities				
December 31, 2023				
Derivative Assets	461,192	461,192	(4,417)	456,775
Derivative Liabilities	(4,417)	(4,417)	4,417	-
Total	456,775	456,775	-	456,775

Providence Equity Fund

Fund Specific Notes to Financial Statements (cont'd)

Unit Transactions (Note 5)

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December 31,
2023

Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	900,000
Redeemed	(875,000)
Number of redeemable units outstanding - End of period	25,000
Hedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	2,325,000
Redeemed	(200,000)
Number of redeemable units outstanding - End of period	2,125,000
US Dollar Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	125,000
Redeemed	(50,000)
Number of redeemable units outstanding - End of period	75,000
Unhedged Class A	
Number of redeemable units outstanding - Beginning of period	-
Issued	90,822
Reinvested	1,100
Redeemed	(5,068)
Number of redeemable units outstanding - End of period	86,854
Unhedged Class F	
Number of redeemable units outstanding - Beginning of period	-
Issued	529,267
Reinvested	7,606
Redeemed	(10,900)
Number of redeemable units outstanding - End of period	525,973
Unhedged Class H	
Number of redeemable units outstanding - Beginning of period	-
Issued	812,083
Reinvested	17,412
Redeemed	(73,371)
Number of redeemable units outstanding - End of period	756,124

Income Taxes (Note 6)

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Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

1. ORGANIZATION

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Actively managed Funds

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Providence Income Fund	Providence Capital	CAD Hedged ETF Units	PROV201	14-Aug-17	27-Sep-17
Providence Global Fixed Income Fund	Providence Capital	Class A	PROV202	14-Aug-17	23-Apr-19
Providence Global Equity Fund	Providence Capital	Class F	PROV203	14-Aug-17	23-Apr-19
Providence High Dividend Yield Fund	Providence Capital	CAD ETF Units	PROV204	21-Mar-18	28-Mar-18

Index-tracking Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Providence Innovation Fund	CAD Hedged ETF Units	PROV.C1	04-Aug-17	27-Sep-17
	US Dollar ETF Units	PROV.C2	04-Aug-17	27-Sep-17
	US Dollar ETF Units	PROV.C3	04-Aug-17	01-Nov-17
	CAD ETF Funds	PROV.C4	04-Aug-17	23-Apr-19
	CAD ETF Funds	PROV.C5	04-Aug-17	23-Apr-19

Each index-tracking Fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index.

Index-tracking Funds with active covered call strategies

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Providence Healthcare Fund	CAD Hedged ETF Units	PROV.A	04-Aug-17	23-Oct-17
	CAD ETF Funds	PROV.B	04-Aug-17	23-Oct-17
	US Dollar ETF Units	PROV.C	04-Aug-17	26-Nov-19
	US Dollar ETF Units	PROV.D	04-Aug-17	07-Jul-20
	CAD ETF Funds	PROV.E	04-Aug-17	07-Jul-20

Money Market Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Providence High Interest Savings Fund	CAD ETF Funds	PROV100	15-Nov-19	19-Nov-19
	UnUS Dollar ETF Units	PROV101	15-Nov-19	16-Jan-20
	Class A	PROV102	15-Nov-19	16-Jan-20
	Class F	PROV103	15-Nov-19	26-Apr-22
Providence US HISA Fund	CAD ETF Funds	PROV104	23-Aug-22	29-Aug-22
	UnUS Dollar ETF Units	PROV105	23-Aug-22	30-Aug-22
	Class A	PROV106	23-Aug-22	30-Aug-22

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Money Market Funds (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Providence Cash Management Fund	Class F	PROV107	23-Aug-22	30-Aug-22
	CAD ETF Funds	PROV108	18-May-23	26-May-23
	UnUS Dollar ETF Units	PROV109	18-May-23	26-May-23
Providence US Cash Management Fund	Class F	PROV110	18-May-23	26-May-23
	CAD ETF Funds	PROV111	18-May-23	26-May-23
	UnUS Dollar ETF Units	PROV112	18-May-23	26-May-23
	Class F	PROV113	18-May-23	26-May-23

Digital currency Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Providence Cryptocurrency Fund	CAD ETF Funds	PROVETC	20-Sep-21	24-Sep-21
	US Dollar ETF Units	PROVETC1	20-Sep-21	24-Sep-21

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following are material accounting policies followed by the Funds:

Basis of Preparation

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Classification and Recognition of Financial Instruments

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Classification of Redeemable Units

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Measurement of Financial Instruments

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As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Fair Value Measurement

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

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Options Contracts

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Futures Contracts

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Short Sales

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Investment Transactions and Investment Income

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Foreign Currency Translation

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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Significant Accounting Judgments, Estimates, and Assumptions

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Classification and Measurement of Investments

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Assessment as Investment Entity

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3. FINANCIAL INSTRUMENT RISKS

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Details of the Funds' exposure to financial instrument risks are available in the Fund Specific Notes to Financial Statements, as applicable.

Leverage Risk

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

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Portfolio Concentration Risk

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Other Price/Market Risk

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Currency Risk

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Interest Rate Risk

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Liquidity Risk

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Credit Risk

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

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Offsetting Financial Instruments

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4. RELATED PARTY TRANSACTIONS

Administrative Fees

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The administrative fee rates applicable to each Fund are as follows:

Fund Name	Administrative Fee (Annual Rate) (%)
Providence Income Fund	0.15% of NAV
Providence Global Fixed Income Fund	0.15% of NAV
Providence Global Equity Fund	0.15% of NAV
Providence High Dividend Yield Fund	0.15% of NAV
Providence Innovation Fund	0.15% of NAV
Providence Healthcare Fund	0.15% of NAV
Providence High Interest Savings Fund	0.15% of NAV
Providence US HISA Fund	0.15% of NAV
Providence Cash Management Fund	0.15% of NAV
Providence US Cash Management Fund	0.15% of NAV
Providence Cryptocurrency Fund	0.15% of NAV

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Management Fees

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The management fee rates applicable to the respective classes of each Fund are as follows:

Fund Name	Class	Management Fee (Annual Rate) (%)
Providence Income Fund	CAD ETF Funds	0.65% of NAV
Providence Global Fixed Income Fund	US Dollar ETF Units	1.40% of NAV
Providence Global Equity Fund	Class F	0.65% of NAV
Providence High Dividend Yield Fund	CAD ETF Funds	0.45% of NAV
Providence Innovation Fund	US Dollar ETF Units	1.20% of NAV
Providence Healthcare Fund	Class F	0.45% of NAV
Providence High Interest Savings Fund	CAD Hedged ETF Units	0.65% of NAV
Providence US HISA Fund	US Dollar ETF Units	1.40% of NAV
Providence Cash Management Fund	CAD ETF Funds	0.65% of NAV
Providence US Cash Management Fund	CAD Hedged ETF Units	0.40% of NAV
Providence Cryptocurrency Fund	CAD ETF Funds	0.40% of NAV

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5. REDEEMABLE UNITS

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

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			Market Price as at December 31, 2023 (\$)
Fund Name	Class	TSX Ticker Symbol	
Providence Income Fund	CAD ETF Funds	PROV201	15.31
Providence Global Fixed Income Fund	CAD Hedged ETF Units	PROV202	48.15
Providence Global Equity Fund	CAD Hedged ETF Units	PROV203	19.44
Providence High Dividend Yield Fund	CAD ETF Funds	PROV204	22.41
Providence Innovation Fund	US Dollar ETF Units	PROV.C1	25.57
Providence Healthcare Fund	CAD Hedged ETF Units	PROV.A	47.57
Providence High Interest Savings Fund	CAD ETF Funds	PROV100	55.37
Providence US HISA Fund	US Dollar ETF Units	PROV104	74.37
Providence Cash Management Fund	CAD Hedged ETF Units	PROV108	35.74
Providence US Cash Management Fund	US Dollar ETF Units	PROV111	25.92
Providence Cryptocurrency Fund	CAD Hedged ETF Units	PROVETC	31.58

			Market Price as at December 31, 2023 (\$)
Fund Name	Class	NEO Ticker Symbol	
Providence Cash Management Fund	CAD ETF Funds	PROV108	17.58
Providence US HISA Fund	CAD ETF Funds	PROV111	50.02

6. INCOME TAXES

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Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

7. STRUCTURED ENTITIES

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Providence Equity Fund