

CFG Custom Portfolio Corporation

Financial Statements

For the years ended December 31, 2022 and 2021

To the Shareholders of CFG Custom Portfolio Corporation:

Class A-3 Conservative Equity,
Class D-3 Income,
Class F-3 Total Return,
Class H-3 Alternative Strategies,
Class I-3 Option Writing,
Class J-3 Global Tactical Balanced
Class K-3 Legacies Growth,
Class L-3 Conviction Equity, and
Class M-3 Anomaly Share:

Opinion

Opinion

We have audited the financial statements of each of the funds of CFG Custom Portfolio Corporation (the "Company"), including Class A-3 Conservative Equity, Class D-3 Income, Class F-3 Total Return, Class H-3 Alternative Strategies, Class I-3 Option Writing, Class J-3 Global Tactical Balanced, Class K-3 Legacies Growth, Class L-3 Conviction Equity and Class M-3 Anomaly Share, which comprise the statements of financial position as at December 31, 2022 and December 31, 2021, and the statements of Comprehensive Income Change in net assets attributable to holders of redeemable shares and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and December 31, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Mississauga, Ontario

March 31, 2023

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

CFG Custom Portfolio Corporation

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CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Investments (Note 10)	\$ 31,744,726	\$ 44,432,716
Cash and cash equivalents	-	496,574
Accrued dividends	38,739	63,242
Subscriptions receivable	-	6,258
Dilution receivable	2,877	-
Total assets	31,786,342	44,998,790
Liabilities		
Current liabilities		
Bank indebtedness	47,309	-
Accrued liabilities (Note 6)	212,800	206,291
Redemptions payable	39,618	24,236
Total liabilities (excluding net assets attributable to holders of redeemable shares)	299,727	230,527
Net assets attributable to holders of redeemable shares	\$ 31,486,615	\$ 44,768,263
Number of shares outstanding (Note 4)	2,375,542	2,616,401
Net assets attributable to holders of redeemable shares per share	\$ 13.25	\$ 17.11

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 32,655	\$ -
Dividends	641,924	520,764
Foreign withholding taxes	(28,043)	(17,342)
Other	2,877	-
Realized (loss) gain on sale of investments	(3,812,526)	1,783,199
Unrealized depreciation of investments	(4,745,870)	(2,573)
Exchange gain (loss) on foreign currencies	46,540	(121,859)
	<u>(7,862,443)</u>	<u>2,162,189</u>
Expenses		
Management fees (Note 6a)	94,212	101,500
Harmonized sales tax	25,288	26,999
Bank charges and interest	3,896	29,849
General operating expenses (Note 6c)	168,636	183,002
	<u>292,032</u>	<u>341,350</u>
(Decrease) increase in net assets attributable to holders of redeemable shares before income taxes	(8,154,475)	1,820,839
(Recovery of) Provision for income taxes	(383)	13,536
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (8,154,092)	\$ 1,807,303
(Decrease) increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (3.13)	\$ 0.76

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

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 44,768,263	\$ 50,004,748	\$ 44,768,263	\$ 50,004,748
Operations:				
(Decrease) increase in net assets attributable to holders of redeemable shares	(8,154,092)	1,807,303	(8,154,092)	1,807,303
Redeemable share transactions				
Proceeds from issuance of shares	11,219,633	33,153,100	11,219,633	33,153,100
Reinvested distributions	2,118,116	2,347,832	2,118,116	2,347,832
Redemptions	(16,346,709)	(40,196,538)	(16,346,709)	(40,196,538)
	(3,008,960)	(4,695,606)	(3,008,960)	(4,695,606)
Distribution to shareholders (Note 5)	(2,118,596)	(2,348,182)	(2,118,596)	(2,348,182)
Net decrease in net assets attributable to holders of redeemable shares for the year	(13,281,648)	(5,236,485)	(13,281,648)	(5,236,485)
Net assets attributable to holders of redeemable shares, end of year	\$ 31,486,615	\$ 44,768,263	\$ 31,486,615	\$ 44,768,263

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

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Schedule of Investment Portfolio

As at December 31, 2022

Description	Quantity	Cost	Fair Value
CANADIAN EQUITY- Long			
ATS Corp	19,300	\$ 856,171	\$ 812,337
Bank of Montreal	7,500	969,737	919,950
Bank of Nova Scotia/The	18,600	1,626,429	1,233,924
Bns C/t Isa U\$/n/n'frac	3,487,000	4,713,511	4,717,911
Boyd Group Services Inc	8,600	1,973,641	1,798,776
Brookfield Asset Management Ltd	4,850	232,239	188,035
Brookfield Corp	19,400	993,808	826,052
Canadian Imperial Bank of Commerce	16,600	1,194,317	909,182
Constellation Software Inc/Canada	300	570,047	634,188
Enbridge Inc	15,300	824,262	810,288
iShares Core S&P/TSX Capped Composite Index ETF	31,300	1,003,790	964,353
Magna International Inc	23,300	2,426,128	1,772,198
Premium Brands Holdings Corp	8,800	882,281	724,064
Rogers Communications Inc	17,300	1,040,839	1,096,301
Royal Bank of Canada	7,500	947,691	954,750
Toronto-Dominion Bank/The	16,800	1,686,176	1,472,856
Total CANADIAN EQUITY-Long		21,941,066	19,835,165
FOREIGN EQUITY- Long			
Alphabet Inc	8,000	987,098	955,002
Amazon.Com Inc	10,000	2,003,006	1,136,520
Arista Networks Inc	3,800	644,988	623,909
Energy Select Sector SPDR Fund	13,500	1,487,098	1,597,683
Intercontinental Exchange Inc	8,000	1,248,256	1,110,434
Kroger Co/The	8,100	492,835	488,566
Purpose US Cash Fund ETF	1,200	164,280	162,474
Synopsys Inc	1,000	439,110	431,999
Thermo Fisher Scientific Inc	1,800	1,282,454	1,341,150
T-Mobile US Inc	6,000	1,191,334	1,136,520
Visa Inc	7,500	2,147,823	2,108,245
W R Berkley Corp	4,300	424,963	422,205
Total FOREIGN EQUITY-Long		12,513,244	11,514,707
DERIVATIVE ASSETS- Long			
SPDR S&P 500 ETF Trust 01/20/2023 P380	600	7,468	4,887
Technology Select Sector SPDR 01/19/2024 C139	31,500	835,215	389,967
Total DERIVATIVE ASSETS-Long		842,683	394,854
Total Investment Portfolio		35,296,993	31,744,726
Other Net Liabilities			(258,111)
Net Assets Attributable to Holders of Redeemable Shares			31,486,615

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

CFG Custom Portfolio Corporation
Class A-3 Conservative Equity
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (8,154,092)	\$ 1,807,303
Adjustments for:		
Purchase of investments	(103,723,980)	(109,507,738)
Proceeds on disposition of investments	107,853,573	115,988,139
Net realized loss (gain) on sale of investments	3,812,526	(1,783,199)
Decrease (increase) in accrued dividends	24,504	(55,753)
Increase in Dilution receivable	(2,877)	-
Increase in accrued liabilities	6,509	30,223
Unrealized depreciation of investments	4,745,870	2,573
Net cash provided by operating activities	4,562,033	6,481,548
Cash flows from financing activities		
Proceeds from issue of shares	11,219,633	33,153,100
Decrease in subscriptions receivable	8,476	8,776
Redemption of shares	(16,346,709)	(40,196,538)
Increase (decrease) in redemptions payable	13,164	(38,802)
Cash distributions	(480)	(350)
Net cash flows used in financing activities	(5,105,916)	(7,073,814)
Decrease in cash	(543,883)	(592,266)
Cash and cash equivalents, beginning of year	496,574	1,088,840
(Bank indebtedness) Cash and cash equivalents, end of year	\$ (47,309)	\$ 496,574
 Interest received	 32,655	 -
Dividends and distributions received, net of withholding taxes	638,385	447,669
Interest paid	3,860	29,775

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

CFG Custom Portfolio Corporation
Class D-3 Income
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Investments (Note 10)	\$ 27,423,127	\$ 52,181,049
Cash and cash equivalents	224,497	954,657
Accrued interest	133,671	71,907
Accrued dividends	81,850	225,643
Subscriptions receivable	108	4,308
Total assets	27,863,253	53,437,564
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	245,891	241,559
Distributions payable	136,430	217,945
Redemptions payable	43,499	39,187
Derivative liabilities (Note 10)	223,672	592,821
Total liabilities (excluding net assets attributable to holders of redeemable shares)	649,492	1,091,512
Net assets attributable to holders of redeemable shares	\$ 27,213,761	\$ 52,346,052
Number of shares outstanding (Note 4)	2,839,058	4,414,454
Net assets attributable to holders of redeemable shares per share	\$ 9.59	\$ 11.86

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class D-3 Income
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 420,464	\$ 747,741
Dividends	630,057	1,048,888
Foreign withholding taxes	2,901	(3,729)
Income trust distribution	392,242	170,459
Realized (loss) gain on sale of investments	(3,184,665)	2,548,776
Unrealized (depreciation) appreciation of investments	(4,589,275)	1,990,626
Exchange loss on foreign currencies	(5,648)	(32,045)
	(6,333,924)	6,470,716
Expenses		
Management fees (Note 6a)	99,171	123,968
Harmonized sales tax	25,093	31,775
Bank charges and interest	15,216	6,849
General operating expenses (Note 6c)	177,666	223,488
Portfolio transaction costs	1	-
	317,147	386,080
(Decrease) increase in net assets attributable to holders of redeemable shares before income taxes	(6,651,071)	6,084,636
(Recovery of) Provision for income taxes	(446)	16,714
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (6,650,625)	\$ 6,067,922
(Decrease) increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (1.79)	\$ 1.38

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

CFG Custom Portfolio Corporation

Class D-3 Income

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

For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 52,346,052	\$ 55,488,754	\$ 52,346,052	\$ 55,488,754
Operations:				
(Decrease) increase in net assets attributable to holders of redeemable shares	(6,650,625)	6,067,922	(6,650,625)	6,067,922
Redeemable share transactions				
Proceeds from issuance of shares	7,900,970	23,417,221	7,900,970	23,417,221
Redemptions	(24,188,321)	(30,145,478)	(24,188,321)	(30,145,478)
	(16,287,351)	(6,728,257)	(16,287,351)	(6,728,257)
Distributions to shareholders (Note 5)	(2,194,315)	(2,482,367)	(2,194,315)	(2,482,367)
Net decrease in net assets attributable to holders of redeemable shares for the year	(25,132,291)	(3,142,702)	(25,132,291)	(3,142,702)
Net assets attributable to holders of redeemable shares, end of year	\$ 27,213,761	\$ 52,346,052	\$ 27,213,761	\$ 52,346,052

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

CFG Custom Portfolio Corporation
Class D-3 Income
Schedule of Investment Portfolio
As at December 31, 2022

Description	Quantity	Cost	Fair Value
FIXED INCOME- Long			
Apple Inc 2.513% 08/19/2024	1,500,000	\$ 1,467,600	\$ 1,449,233
Cogeco Communications 4.175% 05/26/2023	1,500,000	1,499,400	1,493,835
Constellation Software 9.9% 03/31/2040	78,200	91,665	107,916
Exchange Income Corp 5.75% 03/31/2026	264,000	276,184	290,400
Park Lawn Corp 5.75% 12/31/2025	1,210,000	1,234,278	1,197,900
Saputo Inc 2.827% 11/21/2023	1,625,000	1,629,713	1,591,631
Tcn 3.35 03/15/23	2,000,000	2,040,880	1,994,450
TMX Group Ltd 4.461% 10/03/2023	2,000,000	2,080,000	1,988,540
Wells Fargo Canada Corp 3.46% 01/24/2023	1,900,000	1,995,665	1,898,414
Total FIXED INCOME-Long		12,315,385	12,012,318
CANADIAN EQUITY- Long			
Algonquin Power & Utilities Corp	34,594	649,813	306,849
Automotive Properties Real Estate Investment Trust	36,500	463,184	473,405
BCE Inc	5,900	348,623	350,519
BMO Laddered Preferred Share Index ETF	195,000	2,225,973	1,766,700
BSR Real Estate Investment Trust	15,225	283,286	268,411
Canadian Apartment Properties REIT	8,475	444,133	361,713
Dream Industrial Real Estate Investment Trust	46,600	719,437	544,754
Exchange Income Corp	11,152	445,606	586,930
Flagship Communities REIT	24,325	526,603	534,486
Fortis Inc/Canada	5,500	291,677	297,990
H&R Real Estate Investment Trust	43,575	548,081	527,693
Horizons High Interest Savings ETF	77,500	3,882,363	3,879,650
Purpose High Interest Savings ETF	75,200	3,767,665	3,760,083
Tricon Residential Inc	46,200	721,960	482,328
Total CANADIAN EQUITY-Long		15,318,402	14,141,510

CFG Custom Portfolio Corporation
Class D-3 Income
Schedule of Investment Portfolio (continued)
As at December 31, 2022

Description	Quantity	Cost	Fair Value
FOREIGN EQUITY- Long			
Brookfield Infrastructure Partners LP	11,100	\$ 450,415	\$ 465,417
Purpose US Cash Fund ETF	3,500	477,518	473,881
Total FOREIGN EQUITY-Long		927,934	939,299
REAL ESTATE- Long			
Greater Edmonton Retail Ltd Partnership	10	300,000	330,000
Total REAL ESTATE-Long		300,000	330,000
Total Investment Assets		28,861,721	27,423,127
DERIVATIVE LIABILITIES- Short			
iShares 20+ Year Treasury Bond 01/20/2023 P102	(32,500)	(38,332)	(142,031)
iShares iBoxx High Yield Corp 02/17/2023 P72	(44,500)	(44,291)	(43,959)
iShares JP Morgan USD Emerging 02/17/2023 P80	(30,000)	(20,448)	(25,166)
iShares MBS ETF 01/20/2023 P85	(25,000)	(6,948)	(3,383)
iShares Trust iShares 1-5 Year 03/17/2023 P48	(45,000)	(8,954)	(9,133)
Total DERIVATIVE LIABILITIES-Short		(118,972)	(223,672)
Total Investment Portfolio		28,742,749	27,199,455
Other Net Assets			14,306
Net Assets Attributable to Holders of Redeemable Shares			27,213,761

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

CFG Custom Portfolio Corporation
Class D-3 Income
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (6,650,625)	\$ 6,067,922
Adjustments for:		
Purchase of investments	(72,627,580)	(98,277,520)
Proceeds on disposition of investments	89,243,563	106,410,093
Net realized loss (gain) on investments	3,184,665	(2,548,776)
(Increase) decrease in accrued interest	(61,764)	71,477
Decrease (increase) in accrued dividends	143,793	(178,776)
Increase in accrued liabilities	4,332	40,551
Unrealized depreciation (appreciation) of investments	4,588,125	(1,990,626)
Net cash provided by operating activities	17,824,509	9,594,345
Cash flows from financing activities		
Proceeds from issue of shares	7,900,970	23,417,221
Decrease in subscriptions receivable	4,200	2,941
Redemption of shares	(24,188,321)	(30,145,478)
Increase (decrease) in redemptions payable	4,312	(49,209)
Cash distributions	(2,194,315)	(2,482,367)
Decrease in distributions payable	(81,515)	(13,754)
Net cash flows used in financing activities	(18,554,669)	(9,270,646)
(Decrease) increase in cash	(730,160)	323,699
Cash and cash equivalents, beginning of year	954,657	630,958
Cash and cash equivalents, end of year	\$ 224,497	\$ 954,657
Interest received	358,700	819,218
Dividends and distributions received, net of withholding taxes	1,168,992	1,036,841
Interest paid	15,146	6,763

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

CFG Custom Portfolio Corporation
Class F-3 Total Return
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current liabilities		
Investments (Note 10)	\$ 27,837,977	\$ 44,896,125
Cash	2,911,361	-
Accrued interest	30,924	31,109
Accrued dividends	63,757	56,403
Subscriptions receivable	506	506
Total assets	30,844,525	44,984,143
Liabilities		
Current liabilities		
Bank indebtedness	-	1,459,899
Accrued liabilities (Note 6)	177,410	180,884
Distributions payable	44,648	63,902
Redemptions payable	14,312	5,693
Total liabilities (excluding net assets attributable to holders of redeemable shares)	236,370	1,710,378
Net assets attributable to holders of redeemable shares	\$ 30,608,155	\$ 43,273,765
Number of shares outstanding (Note 4)	1,671,154	2,127,622
Net assets attributable to holders of redeemable shares per share	\$ 18.32	\$ 20.34

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class F-3 Total Return
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 150,821	\$ 484,419
Dividends	829,362	506,458
Foreign withholding taxes	(20,717)	(25,533)
Income trust distribution	156,921	356,908
Realized loss on sale of investments	(3,650,653)	(13,012,953)
Unrealized depreciation of investments	(554,337)	(4,882,517)
Exchange gain on foreign currencies	287,490	379,956
	(2,801,113)	(16,193,262)
Expenses		
Management fees (Note 6a)	191,507	355,835
Harmonized sales tax	21,129	37,144
Bank charges and interest	6,664	84,492
General operating expenses (Note 6c)	155,780	291,245
Performance fees (Note 6b)	-	5,934
Portfolio transaction costs	-	561
	375,080	775,211
Decrease in net assets attributable to holders of redeemable shares before income taxes	(3,176,193)	(16,968,473)
(Recovery of) Provision for income taxes	(370)	23,224
Decrease in net assets attributable to holders of redeemable shares	\$ (3,175,823)	\$ (16,991,697)
Decrease in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (1.73)	\$ (5.91)

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

CFG Custom Portfolio Corporation

Class F-3 Total Return

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

For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 43,273,765	\$ 68,711,383	\$ 43,273,765	\$ 68,711,383
Operations:				
Decrease in net assets attributable to holders of redeemable shares	(3,175,823)	(16,991,697)	(3,175,823)	(16,991,697)
Redeemable share transactions				
Proceeds from issuance of shares	1,265,399	31,947,231	1,265,399	31,947,231
Reinvested distributions	140,000	5,098,650	140,000	5,098,650
Redemptions	(10,158,231)	(39,296,201)	(10,158,231)	(39,296,201)
	(8,752,832)	(2,250,320)	(8,752,832)	(2,250,320)
Distributions to shareholders (Note 5)	(736,955)	(6,195,601)	(736,955)	(6,195,601)
Net (decrease) in net assets attributable to holders of redeemable shares for the year	(12,665,610)	(25,437,618)	(12,665,610)	(25,437,618)
Net assets attributable to holders of redeemable shares, end of year	\$ 30,608,155	\$ 43,273,765	\$ 30,608,155	\$ 43,273,765

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

CFG Custom Portfolio Corporation
Class F-3 Total Return
Schedule of Investment Portfolio
As at December 31, 2022

Description	Quantity	Cost	Fair Value
FIXED INCOME- Long			
Wajax Corp 6% 01/15/2025	1,129,000	\$ 996,543	\$ 1,120,533
Total FIXED INCOME-Long		996,543	1,120,533
CANADIAN EQUITY- Long			
Canadian Pacific Railway Ltd	11,800	1,073,366	1,192,272
Dividend 15 Split Corp II 5.25% PFD	79,000	799,485	728,380
Dividend Growth Split Corp	108,000	762,785	621,000
Enbridge Inc	20,900	1,088,760	1,106,864
Exchange Income Corp	14,400	657,347	757,872
Financial 15 Split Corp 5.5% PFD	68,700	732,229	669,825
Hammond Power Solutions Inc	96,200	909,536	1,935,544
Horizons Canadian Large Cap Equity Covered Call ETF	50,600	681,566	621,368
Horizons High Interest Savings ETF	10,100	506,818	505,606
Premium Income Corp 5.75% PFD	49,500	763,948	647,213
Purpose High Interest Savings ETF	56,000	2,805,600	2,800,062
Royal Bank of Canada	5,300	685,043	674,690
Toronto-Dominion Bank/The	7,500	717,936	657,525
Total CANADIAN EQUITY-Long		12,184,418	12,918,220

CFG Custom Portfolio Corporation
Class F-3 Total Return
Schedule of Investment Portfolio (continued)
As at December 31, 2022

Description	Quantity	Cost	Fair Value
FOREIGN EQUITY- Long			
General Dynamics Corp	1,900	\$ 640,951	\$ 637,816
Lockheed Martin Corp	1,000	656,144	658,221
Microsoft Corp	2,000	650,229	648,953
Molson Coors Beverage Company Class B	9,400	661,794	655,242
Mondelez International Inc	5,600	483,150	504,994
Northrop Grumman Corp	2,100	1,030,098	1,550,242
Occidental Petroleum Corp	8,200	660,680	698,849
Oracle Corp	8,100	822,848	895,813
Procter & Gamble Co/The	6,000	1,082,303	1,230,364
Purpose US Cash Fund ETF	23,600	3,258,170	3,195,315
Timken Co/The	10,900	982,914	1,042,220
UnitedHealth Group Inc	2,000	1,057,600	1,434,667
Visa Inc	2,300	660,059	646,528
Total FOREIGN EQUITY-Long		12,646,939	13,799,224
<hr/>			
Total Investment Portfolio		25,827,900	27,837,977
<hr/>			
Other Net Assets			2,770,178
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares			30,608,155

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

CFG Custom Portfolio Corporation
Class F-3 Total Return
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares	\$ (3,175,823)	\$ (16,991,697)
Adjustments for:		
Purchase of investments	(29,405,220)	(550,380,935)
Proceeds on disposition of investments	42,258,378	547,894,359
Net realized loss on investments	3,650,653	13,012,953
Decrease in accrued interest	185	229,780
(Increase) decrease in accrued dividends	(7,354)	56,342
Decrease in accrued liabilities	(3,474)	(925,781)
Unrealized depreciation of investments	554,337	4,882,517
Net cash provided by (used in) operating activities	13,871,682	(2,222,462)
Cash flows from financing activities		
Proceeds from issue of shares	1,265,399	31,947,231
Decrease in subscriptions receivable	-	150
Redemption of shares	(10,158,231)	(39,296,201)
Increase (decrease) in redemptions payable	8,619	(47,220)
Cash distributions	(596,955)	(1,096,951)
Decrease in distributions payable	(19,254)	(36,621)
Net cash flows used in financing activities	(9,500,422)	(8,529,612)
Increase (decrease) in cash	4,371,260	(10,752,074)
(Bank indebtedness) cash, beginning of year	(1,459,899)	9,292,175
Cash (Bank indebtedness), end of year	\$ 2,911,361	\$ (1,459,899)
Interest received	151,006	714,199
Dividends and distributions received, net of withholding taxes	958,212	894,175
Interest paid	6,576	84,320

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current Assets		
Investments (Note 10)	\$ 16,515,758	\$ 19,708,020
Cash	2,378,271	855,977
Accrued interest	96,433	30,229
Accrued dividends	7,879	6,505
Subscriptions receivable	104,040	3,080
Dilution receivable	37	-
Total assets	19,102,418	20,603,811
Liabilities		
Current Liabilities		
Accrued liabilities (Note 6)	49,808	41,259
Distributions payable	85,979	92,395
Redemptions payable	71,180	16,169
Derivative liabilities (Note 10)	1,121,028	1,706,765
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,327,995	1,856,588
Net assets attributable to holders of redeemable shares	\$ 17,774,423	\$ 18,747,223
Number of shares outstanding (Note 4)	2,229,603	1,915,202
Net asset attributable to holders of redeemable shares per share	\$ 7.97	\$ 9.79

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
 Director

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 298,582	\$ 40,752
Dividends	22,809	58,990
Foreign withholding taxes	(3,439)	(5,530)
Realized (loss) gain on sale of investments	(4,050,960)	2,077,923
Unrealized appreciation (depreciation) of investments	975,759	(1,328,409)
Exchange gain on foreign currencies	91,042	84,440
Income trust distribution	26,240	31,456
Other	37	-
	<u>(2,639,930)</u>	<u>959,622</u>
Expenses		
Management fees (Note 6a)	50,362	49,388
Harmonized sales tax	13,575	12,936
Bank charges and interest	44,054	5,123
General operating expenses (Note 6c)	90,125	88,942
	<u>198,116</u>	<u>156,389</u>
(Decrease) increase in net assets attributable to holders of redeemable shares before income taxes	(2,838,046)	803,233
(Recovery of) Provision for income taxes	(89)	6,727
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (2,837,957)	\$ 796,506
(Decrease) increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (1.22)	\$ 0.41

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 18,747,223	\$ 21,180,212	\$ 18,747,223	\$ 21,180,212
Operations:				
Decrease (increase) in net assets attributable to holders of redeemable shares	(2,837,957)	796,506	(2,837,957)	796,506
Redeemable share transactions				
Proceeds from issuance of shares	11,139,122	15,599,550	11,139,122	15,599,550
Reinvested distributions	24,463	28,618	24,463	28,618
Redemptions	(8,091,655)	(17,673,881)	(8,091,655)	(17,673,881)
	3,071,930	(2,045,713)	3,071,930	(2,045,713)
Distributions to shareholders (Note 5)	(1,206,773)	(1,183,782)	(1,206,773)	(1,183,782)
Net decrease in net assets attributable to holders of redeemable shares for the year	(972,800)	(2,432,989)	(972,800)	(2,432,989)
Net assets attributable to holders of redeemable shares, end of year	\$ 17,774,423	\$ 18,747,223	\$ 17,774,423	\$ 18,747,223

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Schedule of Investment Portfolio
As at December 31, 2022

Description	Quantity	Cost	Fair Value
FIXED INCOME- Long			
Apple Inc 2.513% 08/19/2024	1,500,000	\$ 1,467,600	\$ 1,449,233
Cogeco Communications 4.175% 05/26/2023	1,500,000	1,499,400	1,493,835
Dollarama Inc. 3.55% 11/06/2023	1,500,000	1,488,150	1,479,593
Emera Inc 2.9% 06/16/2023	1,500,000	1,499,100	1,483,493
Pembina Pipeline Corp 3.54% 02/03/2025	1,500,000	1,447,200	1,447,148
Royal Bank of Canada 2.949% 05/01/2023	1,500,000	1,505,325	1,491,420
TMX Group Ltd 4.461% 10/03/2023	1,500,000	1,527,750	1,491,405
Wells Fargo Canada Corp 3.46% 01/24/2023	1,500,000	1,513,425	1,498,748
Total FIXED INCOME-Long		11,947,950	11,834,872
CANADIAN EQUITY- Long			
Horizons High Interest Savings ETF	21,000	1,050,105	1,051,260
Purpose High Interest Savings ETF	20,000	1,000,329	1,000,022
Total CANADIAN EQUITY-Long		2,050,434	2,051,282
FOREIGN EQUITY- Long			
Crowdstrike Holdings Inc	3,400	563,986	484,355
Lightspeed Commerce Inc	7,600	153,702	147,044
Medtronic PLC	8,500	938,310	893,819
Total FOREIGN EQUITY-Long		1,655,998	1,525,218
DERIVATIVE ASSETS- Long			
Alphabet Inc 01/17/2025 C105	13,000	451,101	237,452
iShares Russell 2000 ETF 01/19/2024 C180	13,500	441,690	324,213
Netflix Inc 06/21/2024 P310	5,500	493,688	537,834
SPDR S&P 500 ETF Trust 01/20/2023 P380	600	7,468	4,887
Total DERIVATIVE ASSETS- Long		1,393,947	1,104,386
Total Investment Assets		17,048,329	16,515,758

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Schedule of Investment Portfolio (Continued)
As at December 31, 2022

Description	Quantity	Cost	Fair Value
DERIVATIVE LIABILITIES- Short			
Blackstone Inc 06/16/2023 P110	(6,500)	\$ (208,923)	\$ (321,879)
Chubb Ltd 01/20/2023 P210	(3,000)	(21,789)	(4,424)
Costco Wholesale Corp 01/20/2023 P450	(1,500)	(21,025)	(16,398)
Danaher Corp 01/20/2023 P280	(2,600)	(89,999)	(57,340)
Edwards Lifesciences Corp 01/20/2023 P75	(8,500)	(87,455)	(30,706)
Generac Holdings Inc 02/17/2023 P130	(3,500)	(149,924)	(145,617)
General Dynamics Corp 01/20/2023 P240	(2,700)	(15,115)	(8,219)
Halliburton Co 01/20/2023 P35	(20,000)	(88,768)	(9,742)
Intuit Inc 01/20/2023 P420	(1,800)	(96,693)	(84,995)
iShares Russell 2000 ETF 01/13/2023 C185	(13,500)	(22,596)	(5,114)
Lightspeed Commerce Inc 01/20/2023 P20	(16,400)	(112,117)	(127,588)
Lululemon Athletica Inc 01/20/2023 P320	(2,000)	(35,255)	(33,960)
Netflix Inc 01/13/2023 P280	(5,500)	(61,763)	(38,324)
Salesforce Inc 03/17/2023 P155	(4,800)	(180,136)	(157,164)
Walt Disney Co/The 01/20/2023 P95	(7,000)	(67,532)	(79,556)
Total DERIVATIVE LIABILITIES- Short		(1,259,090)	(1,121,028)
Total Investment Portfolio		15,789,238	15,394,730
Other Net Assets			2,379,693
Net Assets Attributable to Holders of Redeemable Shares			17,774,423

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

CFG Custom Portfolio Corporation
Class H-3 Alternative Strategies
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (2,837,957)	\$ 796,506
Adjustments for:		
Purchase of investments	(254,477,393)	(99,742,998)
Proceeds on disposition of investments	254,008,717	101,658,620
Net realized loss (gain) on sale of investments	4,050,960	(2,077,923)
Increase in accrued interest	(66,204)	(30,229)
(Increase) decrease in accrued dividends	(1,374)	5,650
Increase in dilution receivable	(37)	-
Increase in accrued liabilities	8,549	16,082
Unrealized (appreciation) depreciation of investments	(975,759)	1,328,409
Net cash (used in) provided by operating activities	(290,498)	1,954,117
Cash flows from investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	11,139,122	15,599,550
(Increase) decrease in subscriptions receivable	(100,960)	18,166
Redemption of shares	(8,091,655)	(17,673,881)
Increase (decrease) in redemptions payable	55,011	(22,970)
Cash distributions	(1,182,310)	(1,155,164)
Decrease in distributions payable	(6,416)	(12,802)
Net cash flows provided by (used in) financing activities	1,812,792	(3,247,101)
Increase (decrease) in cash	1,522,294	(1,292,984)
Cash, beginning of year	855,977	2,148,961
Cash, end of year	\$ 2,378,271	\$ 855,977
Interest received	232,378	10,523
Dividends and distributions received, net of withholding taxes	44,236	99,094
Interest paid	43,948	4,976
Dividends and distributions paid	-	8,528

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Investments (Note 10)	\$ 29,362,297	\$ 32,488,722
Cash and cash equivalents	988,590	2,020,981
Accrued dividends	157,930	109,204
Subscriptions receivable	110,160	-
Total assets	30,618,977	34,618,907
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	161,463	147,190
Distributions payable	165,228	142,237
Redemptions payable	43,691	37,961
Derivative liabilities (Note 10)	907,824	66,602
Tax withheld on distribution	3,268	3,270
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,281,474	397,260
Net assets attributable to holders of redeemable shares	\$ 29,337,503	\$ 34,221,647
Number of shares outstanding (Note 4)	3,225,402	2,871,802
Net assets attributable to holders of redeemable shares per share	\$ 9.10	\$ 11.92

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft" _____

Director

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 9,819	\$ -
Dividends	1,298,395	869,229
Foreign withholding taxes	(3,387)	(7,737)
Income trust distribution	217,885	107,269
Lender fee income	1,649	957
Realized (loss) gain on sale of investments	(3,320,216)	2,854,364
Unrealized (depreciation) appreciation of investments	(4,648,728)	2,464,187
Exchange gain on foreign currencies	120,088	65,183
	<u>(6,324,495)</u>	<u>6,353,452</u>
Expenses		
Management fees (Note 6a)	85,241	75,334
Harmonized sales tax	27,626	23,475
Bank charges and interest	2,531	7,624
General operating expenses (Note 6c)	152,514	135,761
Portfolio transaction costs	18	-
	<u>267,930</u>	<u>242,194</u>
(Decrease) Increase in net asset attributable to holders of redeemable shares before income taxes	(6,592,425)	6,111,258
(Recovery of) Provision for income taxes	(367)	8,900
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (6,592,058)	\$ 6,102,358
(Decrease) increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (2.03)	\$ 2.27

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

CFG Custom Portfolio Corporation

Class I-3 Option Writing

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

For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 34,221,647	\$ 26,192,480	\$ 34,221,647	\$ 26,192,480
Operations:				
(Decrease) increase in net assets attributable to holders of redeemable shares	(6,592,058)	6,102,358	(6,592,058)	6,102,358
Redeemable share transactions				
Proceeds from issuance of shares	14,240,739	12,814,180	14,240,739	12,814,180
Reinvested distributions	425,551	625,625	425,551	625,625
Redemptions	(10,500,992)	(9,257,046)	(10,500,992)	(9,257,046)
	4,165,298	4,182,759	4,165,298	4,182,759
Distributions to shareholders (Note 5)	(2,457,384)	(2,255,950)	(2,457,384)	(2,255,950)
Net (decrease) increase in net assets attributable to holders of redeemable shares for the year	(4,884,144)	8,029,167	(4,884,144)	8,029,167
Net assets attributable to holders of redeemable shares, end of year	\$ 29,337,503	\$ 34,221,647	\$ 29,337,503	\$ 34,221,647

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Schedule of Investment Portfolio
As at December 31, 2022

Description	Quantity	Cost	Fair Value
CANADIAN EQUITY- Long			
Bank of Montreal	20,000	\$ 2,348,240	\$ 2,453,200
Bank of Nova Scotia/The	30,000	2,219,939	1,990,200
BCE Inc	65,000	3,938,332	3,861,650
BMO Covered Call Canadian Banks ETF	160,000	3,253,950	2,892,800
Canadian Imperial Bank of Commerce	50,000	3,192,307	2,738,500
Capital Power Corp	30,000	1,393,628	1,389,900
CI Energy Giants Covered Call ETF	30,000	186,900	186,900
Emera Inc	40,000	2,292,308	2,070,000
Enbridge Inc	40,000	2,187,965	2,118,400
Premium Income Corp 5.75% PFD	197,500	2,933,977	2,582,313
Royal Bank of Canada	20,000	1,937,770	2,546,000
Slate Grocery REIT	70,000	1,017,573	1,057,700
TELUS Corp	5,000	146,269	130,650
Toronto-Dominion Bank/The	20,000	1,651,900	1,753,400
Total CANADIAN EQUITY-Long		28,701,057	27,771,613
FOREIGN EQUITY- Long			
Amazon.Com Inc	2,500	321,134	284,130
SPDR S&P 500 ETF Trust	500	260,419	258,714
Total FOREIGN EQUITY-Long		581,553	542,844
UNIT- Long			
CT Real Estate Investment Trust	50,000	785,063	779,500
Total UNIT-Long		785,063	779,500
Total Investment Assets		30,067,673	29,093,957

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Schedule of Investment Portfolio (Continued)
As at December 31, 2022

Description	Quantity	Cost	Fair Value
DERIVATIVE ASSETS- Long			
S&P 500 INDEX 12/15/2023 P3000	500	\$ 109,662	\$ 56,285
S&P 500 INDEX 12/15/2023 C4000	500	189,571	212,056
Total DERIVATIVE ASSETS- Long		299,232	268,340
DERIVATIVE LIABILITIES- Short			
Algonquin Power & Utilities Co 01/20/2023 C10.5	(20,000)	(14,000)	(800)
Algonquin Power & Utilities Co 01/20/2023 C11	(10,000)	(4,900)	(500)
Amazon.Com Inc 12/30/2022 C85	(2,500)	(3,532)	(34)
Meta Platforms Inc 12/30/2022 P120	(2,000)	(15,279)	(27)
S&P 500 INDEX 12/15/2023 P4000	(500)	(347,956)	(238,696)
S&P 500 INDEX 12/15/2023 C3000	(500)	(607,336)	(667,760)
SPDR S&P 500 ETF Trust 12/30/2022 C385	(500)	(1,365)	(7)
Total DERIVATIVE LIABILITIES-Short		(994,368)	(907,824)
<hr/>			
Total Investment Portfolio		29,372,537	28,454,473
<hr/>			
Other Net Assets			883,030
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares			29,337,503

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

CFG Custom Portfolio Corporation
Class I-3 Option Writing
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (6,592,058)	\$ 6,102,358
Adjustments for:		
Purchase of investments	(61,778,805)	(77,151,759)
Proceeds on disposition of investments	57,777,508	71,255,323
Net realized loss (gain) on investments	3,320,216	(2,854,364)
Increase in accrued dividends	(48,726)	(50,873)
Increase in accrued liabilities	14,273	33,713
Decrease in tax withheld on distribution	(2)	(218)
Unrealized depreciation (appreciation) in value of investments	4,648,728	(2,464,187)
Net cash used in operating activities	(2,658,866)	(5,130,007)
Cash flows from financing activities		
Proceeds from issue of shares	14,240,739	12,814,180
(Increase) decrease in subscriptions receivable	(110,160)	1,269,000
Redemption of shares	(10,500,992)	(9,257,046)
Increase (decrease) in redemptions payable	5,730	(49,603)
Cash distributions	(2,031,833)	(1,630,325)
Increase in distributions payable	22,991	37,497
Net cash flows provided by financing activities	1,626,475	3,183,703
Decrease in cash	(1,032,391)	(1,946,304)
Cash and cash equivalents, beginning of year	2,020,981	3,967,285
Cash and cash equivalents, end of year	\$ 988,590	\$ 2,020,981
Interest received	9,819	-
Dividends and distributions received, net of withholding taxes	1,464,167	917,888
Interest paid	2,356	7,389

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

CFG Custom Portfolio Corporation
Class J-3 Global Tactical Balanced
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Cash	\$ 8,270	\$ 8,922
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	4,887	5,539
Total liabilities (excluding net assets attributable to holders of redeemable shares)	4,887	5,539
Net assets attributable to holders of redeemable shares	\$ 3,383	\$ 3,383

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "*Chris Croft*"

Director

CFG Custom Portfolio Corporation
Class J-3 Global Tactical Balanced
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Realized loss on sale of investments	\$ -	\$ (364,569)
Unrealized appreciation of investments	-	221,386
Exchange loss on foreign currencies	-	(6,417)
	-	(149,600)
Expenses		
Management fees (Note 6a)	-	1,159
Harmonized sales tax	-	186
Bank charges and interest	-	11,809
General operating expenses (Note 6c)	-	2,086
	-	15,240
Decrease in net assets attributable to holders of redeemable shares before income taxes	-	(164,840)
Provision for income taxes	-	249
Decrease in net assets attributable to holders of redeemable shares	\$ -	\$ (165,089)
Decrease in net assets attributable to holders of redeemable shares per share (Note 12)	\$ -	\$ (0.75)

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

CFG Custom Portfolio Corporation
Class J-3 Global Tactical Balanced
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 3,383	\$ 817,826	\$ 3,383	\$ 817,826
Operations:				
Decrease in net assets attributable to holders of redeemable shares	-	(165,089)	-	(165,089)
Redeemable share transactions				
Proceeds from issuance of shares	-	67,672	-	67,672
Redemptions	-	(700,017)	-	(700,017)
	-	(632,345)	-	(632,345)
Distributions to shareholders (Note 5)	-	(17,009)	-	(17,009)
Net decrease in net assets attributable to holders of redeemable shares for the year	-	(814,443)	-	(814,443)
Net assets attributable to holders of redeemable shares, end of year	\$ 3,383	\$ 3,383	\$ 3,383	\$ 3,383

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

CFG Custom Portfolio Corporation
Class J-3 Global Tactical Balanced
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares	\$ -	\$ (165,089)
Adjustments for:		
Purchase of investments	-	(15,211,916)
Proceeds on disposition of investments	-	15,621,323
Net realized loss on investments	-	364,569
Decrease in accrued liabilities	(652)	(864)
Decrease in distribution payable	-	(2,733)
Unrealized (appreciation) in value of investments	-	(221,386)
Net cash (used in) provided by operating activities	(652)	383,904
Cash flows from financing activities		
Proceeds from issue of shares	-	67,672
Redemption of shares	-	(700,017)
Cash distributions	-	(17,009)
Net cash flows used in financing activities	-	(649,354)
Decrease in cash	(652)	(265,450)
Cash, beginning of year	8,922	274,373
Cash, end of year	\$ 8,270	\$ 8,923

Dividends and distributions received, net of withholding taxes	-	2,078
Interest paid	-	11,789
Dividends and distributions paid	-	2,078

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

CFG Custom Portfolio Corporation
Class K-3 Legacies Growth
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Investments (Note 10)	\$ -	\$ 9,254,866
Cash	6,499	55,750
Accrued dividends	-	3,861
Subscriptions receivable	2,514	-
Total assets	9,013	9,314,477
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	4,328	12,989
Distributions payable	-	39,395
Redemptions payable	-	6,749
Tax withheld on distribution	-	9
Total liabilities (excluding net assets attributable to holders of redeemable shares)	4,328	59,142
Net assets attributable to holders of redeemable shares	\$ 4,685	\$ 9,255,335
Number of shares outstanding (Note 4)	-	813,418
Net assets attributable to holders of redeemable shares per share	\$ -	\$ 11.38

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class K-3 Legacies Growth
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 1,141	\$ -
Dividends	7,597	98,962
Foreign withholding taxes	(545)	(14,515)
Realized loss on sale of investments	(1,274,179)	(1,072,648)
Unrealized appreciation (depreciation) of investments	468,227	(858,378)
Exchange gain (loss) on foreign currencies	32,824	(73,825)
	(764,935)	(1,920,404)
Expenses		
Management fees (Note 6a)	4,222	25,464
Harmonized sales tax	925	3,570
Bank charges and interest	5,360	24,510
General operating expenses (Note 6c)	7,601	45,845
	18,108	99,389
Decrease in net assets attributable to holders of redeemable shares before income taxes	(783,043)	(2,019,793)
(Recovery of) Provision for income taxes	(21)	2,052
Decrease in net assets attributable to holders of redeemable shares	\$ (783,022)	\$ (2,021,845)
Decrease in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (3.25)	\$ (2.61)

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

CFG Custom Portfolio Corporation

Class K-3 Legacies Growth

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

For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 9,255,335	\$ 3,769,399	\$ 9,255,335	\$ 3,769,399
Operations:				
Decrease in net assets attributable to holders of redeemable shares	\$ (783,022)	\$ (2,021,845)	\$ (783,022)	\$ (2,021,845)
Redeemable share transactions				
Proceeds from issuance of shares	315,507	13,444,392	315,507	13,444,392
Reinvested distributions	21	107,633	21	107,633
Redemptions	(8,715,696)	(5,419,361)	(8,715,696)	(5,419,361)
	(8,400,168)	8,132,664	(8,400,168)	8,132,664
Distributions to shareholders (Note 5)	(67,460)	(624,883)	(67,460)	(624,883)
Net (decrease) increase in net assets attributable to holders of redeemable shares for the year	(9,250,650)	5,485,936	(9,250,650)	5,485,936
Net assets attributable to holders of redeemable shares, end of year	\$ 4,685	\$ 9,255,335	\$ 4,685	\$ 9,255,335

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

CFG Custom Portfolio Corporation
Class K-3 Legacies Growth
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
Decrease in net assets attribution to holders of redeemable shares	\$ (783,022)	\$ (2,021,845)
Adjustments for:		
Purchase of investments	(45,496,425)	(373,721,278)
Proceeds on disposition of investments	53,945,339	366,292,410
Net realized loss on investments	1,274,179	1,072,648
Decrease (increase) in accrued dividends	3,861	(3,861)
(Decrease) increase in accrued liabilities	(8,662)	8,731
(Decrease) in tax withheld on distribution	(9)	-
Unrealized (appreciation) depreciation in value of investments	(468,227)	858,378
Net cash provided by (used in) operating activities	8,467,034	(7,514,817)
Cash flows from financing activities		
Proceeds from issue of shares	315,507	13,444,392
Redemption of shares	(8,715,696)	(5,419,361)
(Decrease) increase in redemptions payable	(9,263)	6,749
Cash distributions	(67,439)	(517,250)
(Decrease) increase in distributions payable	(39,394)	23,374
Net cash flows (used in) provided by financing activities	(8,516,285)	7,537,904
(Decrease) increase in cash	(49,251)	23,087
Cash, beginning of year	55,750	32,663
Cash, end of year	\$ 6,499	\$ 55,750
Interest received	1,141	-
Dividends and distributions received, net of withholding taxes	10,913	80,586
Interest paid	5,338	24,468

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Investments (Note 10)	\$ 3,374,449	\$ 15,761,064
Cash	3,491,257	324,002
Accrued interest	494	-
Accrued dividends	19,332	37,625
Subscriptions receivable	16,913	-
Total assets	6,902,445	16,122,691
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	29,983	181,166
Redemptions payable	-	3,400
Investment liabilities (Note 10)	2,690,625	-
Derivative liabilities (Note 10)	72,524	60,130
Total liabilities (excluding net assets attributable to holders of redeemable shares)	2,793,132	244,696
Net assets attributable to holders of redeemable shares	\$ 4,109,313	\$ 15,877,995
Number of shares outstanding (Note 4)	440,783	1,219,401
Net assets attributable to holders of redeemable shares per share	\$ 9.32	\$ 13.02

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft" _____

Director

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Interest	\$ 3,725	\$ -
Dividends	290,621	270,637
Foreign withholding taxes	(2,305)	(9,506)
Capital gains distributions	38,581	-
Lender fee income	1,755	2,844
Realized (loss) gain on sale of investments	(675,106)	1,105,874
Unrealized (depreciation) appreciation of investments	(2,523,040)	956,209
Exchange loss on foreign currencies	(46,352)	(153,983)
	(2,912,121)	2,172,075
Expenses		
Management fees (Note 6a)	24,784	41,221
Harmonized sales tax	8,167	29,569
Bank charges and interest	5,985	3,671
General operating expenses (Note 6c)	44,429	74,205
Investment transaction costs	216	-
Performance fees (Note 6b)	20	131,173
	83,601	279,839
(Decrease) Increase in net assets attributable to holders of redeemable shares before income taxes	(2,995,722)	1,892,236
(Recovery of) Provision for income taxes	(207)	5,687
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (2,995,515)	\$ 1,886,549
(Decrease) increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (3.48)	\$ 1.45

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 15,877,995	\$ 18,635,649	\$ 15,877,995	\$ 18,635,649
Operations:				
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (2,995,515)	\$ 1,886,549	\$ (2,995,515)	\$ 1,886,549
Redeemable share transactions				
Proceeds from issuance of shares	3,174,944	2,533,714	3,174,944	2,533,714
Reinvested distributions	274,988	654,574	274,988	654,574
Redemptions	(11,948,099)	(7,177,912)	(11,948,099)	(7,177,912)
	(8,498,167)	(3,989,624)	(8,498,167)	(3,989,624)
Distributions to shareholders (Note 5)	(275,000)	(654,579)	(275,000)	(654,579)
Net (decrease) in net assets attributable to holders of redeemable shares for the year	(11,768,682)	(2,757,654)	(11,768,682)	(2,757,654)
Net assets attributable to holders of redeemable shares, end of year	\$ 4,109,313	\$ 15,877,995	\$ 4,109,313	\$ 15,877,995

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Schedule of Investment Portfolio

As at December 31, 2022

Description	Quantity	Cost	Fair Value
SHORT-TERM INVESTMENTS			
Canada Treasury Bill Jan 5 2023	54,000	\$ 53,564	\$ 53,564
Total SHORT-TERM INVESTMENTS		53,564	53,564
CANADIAN EQUITY- Long			
Bank of Montreal	5,000	661,442	613,300
BMO Covered Call Canadian Banks ETF	50,000	988,277	904,000
CI High Interest Savings ETF	14,000	702,078	700,706
iShares S&P/TSX 60 Index ETF	10,000	310,095	295,900
Premium Income Corp	50,000	351,251	347,500
Total CANADIAN EQUITY-Long		3,013,143	2,861,406
DERIVATIVE ASSETS- Long			
Invesco QQQ Trust Series 1 03/17/2023 Call 280	10,000	263,151	109,593
SPDR S&P 500 ETF Trust 03/17/2023 Call 400	30,000	858,691	349,886
Total DERIVATIVE ASSETS- Long		1,121,842	459,479
Total Investment Assets		4,188,549	3,374,449
FOREIGN EQUITY- Short			
SPDR S&P 500 ETF Trust	(5,200)	(2,702,937)	(2,690,625)
Total FOREIGN EQUITY-Short		(2,702,937)	(2,690,625)
DERIVATIVE LIABILITIES- Short			
Bank of Montreal 02/17/2023 Call 125	(5,000)	(16,500)	(10,650)
SPDR S&P 500 ETF Trust 01/03/2023 Call 382	(7,500)	(24,283)	(26,384)
SPDR S&P 500 ETF Trust 01/04/2023 Call 382	(7,500)	(30,684)	(34,806)
SPDR S&P 500 ETF Trust 12/30/2022 Call 383	(2,300)	(3,677)	(685)
Total DERIVATIVE LIABILITIES-Short		(75,144)	(72,524)
Total Investment Liabilities		(2,778,081)	(2,763,149)
Total Investment Portfolio		1,410,468	611,300
Other Net Assets			3,498,013
Net Assets Attributable to Holders of Redeemable Shares			4,109,313

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

CFG Custom Portfolio Corporation
Class L-3 Conviction Equity
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (2,995,515)	\$ 1,886,549
Adjustments for:		
Purchase of investments	(77,801,365)	(97,788,559)
Proceeds on disposition of investments	89,692,853	100,019,836
Net realized loss (gain) on investments	675,106	(1,105,874)
Increase in accrued interest	(494)	-
Decrease (increase) in accrued dividends	18,293	(15,554)
(Decrease) increase in accrued liabilities	(151,183)	155,748
Unrealized depreciation (appreciation) in value of investments	2,523,040	(956,209)
Net cash provided by operating activities	11,960,735	2,195,937
Cash flows from financing activities		
Proceeds from issue of shares	3,174,944	2,533,714
(Increase) decrease in subscriptions receivable	-	50,000
Redemption of shares	(11,948,099)	(7,177,912)
(Decrease) increase in redemptions payable	(20,313)	3,400
Cash distributions	(12)	(5)
Net cash flows used in financing activities	(8,793,480)	(4,590,803)
Increase (decrease) in cash	3,167,255	(2,394,866)
Cash, beginning of year	324,002	2,718,868
Cash, end of year	\$ 3,491,257	\$ 324,002
Interest received	3,231	-
Dividends and distributions received, net of withholding taxes	345,190	245,576
Interest paid	5,949	3,659

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

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Statement of Financial Position
As at December 31

	2022	2021
Assets		
Current assets		
Investments (Note 10)	\$ 1,149,850	\$ 2,902,376
Cash	1,140,635	485,245
Subscriptions receivable	-	5,440
Total assets	2,290,485	3,393,061
Liabilities		
Current liabilities		
Accrued liabilities (Note 6)	4,748	4,303
Redemptions payable	-	58,088
Derivative liabilities (Note 10)	144,649	478,075
Total liabilities (excluding net assets attributable to holders of redeemable shares)	149,397	540,466
Net assets attributable to holders of redeemable shares	\$ 2,141,088	\$ 2,852,595
Number of shares outstanding (Note 4)	234,566	263,254
Net asset attributable to holders of redeemable shares per share	\$ 9.13	\$ 10.84

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

Approved on behalf of the Board of the R. N. Croft Financial Group Inc.

Signed: "Chris Croft"
Director

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Statement of Comprehensive Income
For the years ended December 31

	2022	2021
Income		
Dividends	\$ -	\$ (139)
Realized (loss) gain on sale of investments	(268,129)	164,983
Unrealized (depreciation) appreciation of investments	(98,148)	68,740
Exchange (loss) gain on foreign currencies	(42,658)	11,433
	(408,935)	245,017
Expenses		
Management fees (Note 6a)	5,688	5,894
Harmonized sales tax	1,959	2,034
General operating expenses (Note 6c)	10,228	10,619
Portfolio transaction costs	422	-
	18,297	18,547
(Decrease) increase in net assets attributable to holders of redeemable shares before income taxes	(427,232)	226,470
(Recovery of) Provision for income taxes	(22)	257
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (427,210)	\$ 226,213
(Decrease) increase in net assets attributable to holders of redeemable shares per share (Note 12)	\$ (1.78)	\$ 0.83

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

CFG Custom Portfolio Corporation

Class M-3 Anomaly Share

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

For the years ended December 31

	Series A		Total	
	2022	2021	2022	2021
Net assets attributable to holders of redeemable shares, beginning of year	\$ 2,852,595	\$ -	\$ 2,852,595	\$ -
Operations:				
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (427,210)	\$ 226,213	\$ (427,210)	\$ 226,213
Redeemable share transactions				
Proceeds from issuance of shares	1,378,022	3,691,277	1,378,022	3,691,277
Redemptions	(1,662,319)	(1,064,895)	(1,662,319)	(1,064,895)
	(284,297)	2,626,382	(284,297)	2,626,382
Net (decrease) increase in net assets attributable to holders of redeemable shares for the year	(711,507)	2,852,595	(711,507)	2,852,595
Net assets attributable to holders of redeemable shares, end of year	\$ 2,141,088	\$ 2,852,595	\$ 2,141,088	\$ 2,852,595

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

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Schedule of Investment Portfolio

As at December 31, 2022

Description	Quantity	Cost	Fair Value
DERIVATIVE ASSETS- Long			
Alphabet Inc 01/17/2025 Call 105	3,000	\$ 104,100	\$ 54,797
Campbell Soup Co 01/19/2024 Put 60	17,500	162,144	162,144
iShares Russell 2000 ETF 01/19/2024 Call 180	5,500	196,933	132,087
Netflix Inc 06/21/2024 Put 310	2,500	235,161	244,470
SPDR S&P 500 ETF Trust 12/15/2023 Put 410	10,000	513,483	556,354
Total DERIVATIVE ASSETS- Long		1,211,820	1,149,850
<hr/>			
Total Investment Assets		1,211,820	1,149,850
<hr/>			
DERIVATIVE LIABILITIES- Short			
Campbell Soup Co 01/20/2023 Put 55	(17,500)	(14,064)	(14,064)
iShares Russell 2000 ETF 01/13/2023 Call 185	(5,500)	(9,206)	(2,084)
Netflix Inc 01/13/2023 Put 280	(2,500)	(27,276)	(17,420)
SPDR S&P 500 ETF Trust 01/06/2023 Put 390	(10,000)	(126,664)	(111,081)
Total DERIVATIVE LIABILITIES-Short		(177,211)	(144,649)
<hr/>			
Total Investment Portfolio		1,034,609	1,005,201
<hr/>			
Other Net Assets			1,135,887
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares			2,141,088

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

CFG Custom Portfolio Corporation
Class M-3 Anomaly Share
Statement of Cash Flows
For the years ended December 31

	2022	2021
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable shares	\$ (427,210)	\$ 226,213
Adjustments for:		
Purchase of investments	(63,805,450)	(19,071,720)
Proceeds on disposition of investments	64,858,273	16,881,142
Net realized loss (gain) on investments	268,129	(164,983)
Increase in accrued liabilities	445	4,303
Unrealized depreciation (appreciation) in value of investments	98,148	(68,740)
Net cash provided by (used in) operating activities	992,335	(2,193,785)
Cash flows from financing activities		
Proceeds from issue of shares	1,378,022	3,691,277
Decrease (increase) in subscriptions receivable	5,440	(5,440)
Redemption of shares	(1,662,319)	(1,064,895)
(Decrease) increase in redemptions payable	(58,088)	58,088
Net cash flows (used in) provided by financing activities	(336,945)	2,679,030
Increase in cash	655,390	485,245
Cash, beginning of year	485,245	-
Cash, end of year	\$ 1,140,635	\$ 485,245

Dividends and distributions received, net of withholding taxes	-	139
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The accompanying notes are an integral part of these financial statements.

CFG Custom Portfolio Corporation

Notes To Financial Statements

As at December 31, 2022 and 2021

1. THE CORPORATION

The CFG Custom Portfolio Corporation (the "Corporation") is an open-ended mutual fund corporation, incorporated on August 18, 2006 under the laws of Canada, which commenced operations on October 19, 2006. Each class of shares of the Corporation represents a separate segregated investment fund with its own investment objective. An investment in a class is represented by shares of that class. R.N. Croft Financial Group Inc. is the manager (the "Manager") of the Corporation.

The investment objective of each class of shares is as follows:

Class A-3 - The investment objective of the CFG Custom Portfolio Corporation, Equity Share Class (the "Class") is to generate reliable capital growth by investing in an equity portfolio that is well-diversified across the major sectors of the Canadian and, as appropriate, U.S. and international financial markets.

Class D-3 - The investment objective of the CFG Custom Portfolio Corporation, Income Share Class (the "Class") is to generate a stable stream of income and maintain moderate, reliable capital growth by investing in a portfolio that is well diversified across the major sectors and asset classes of the Canadian and, as appropriate, U.S. and international financial markets.

Class F-3 - Our strategy begins with a disciplined but flexible approach to pool management. Our main source for capital appreciation will be long global equity positions focused in Canada and the US, complimented with the tactical use of options and cash, and the strategic use of fixed income assets. Our disciplined strategy seeks opportunities across geographic regions, investment sectors and market capitalizations. The strategy includes both an analytical approach by analyzing the financials of companies, and technical approach in which market valuations guide the timing of trades.

Class H-3 - The objective of the CFG Custom Portfolio Corporation, Alternative Strategies Class (the "Class") is to generate above average cash flow, reduce volatility and mitigate risk in other areas of clients' investments through the maintenance and execution of a portfolio of diversified option strategies with low correlations to major equity markets.

Class I-3 - The investment objective of the CFG Custom Portfolio Corporation, Option Writing Class (the "Class") is to generate above average cash flow by investing in a portfolio of common and/or convertible securities combined with the sale of options. The Class expects to receive both dividend and/or distribution income from the underlying securities as well as premium from the sale of call and/or put options.

Class J-3 - The Global Tactical Balanced Fund seeks to generate Tax Efficient Yield by using 3 different Yield sources and to diversify the assets to assist in reducing the volatility in the long term and protecting the assets from downside risk. The Pool seeks to provide a better risk adjusted return overall than its benchmark Indexes, and to grow the assets while producing 150% of the Yield measured by its benchmark Indexes. The Pool will seek to limit its drawdown risk to 50% of the Benchmark Index it uses to measure its relative return.

CFG Custom Portfolio Corporation
Notes To Financial Statements
As at December 31, 2022 and 2021

1. THE CORPORATION - continued

Class K-3 - The Legacies Growth Fund strives to produce strong returns from capital growth with a dynamic portfolio of 12 to 18 positions. The Fund generally utilizes an active trading approach to buy leading stocks on Canadian, U.S. and international markets. The Manager seeks low-risk entries on companies, stops are utilized to control losses and profitable positions are trimmed or sold to lock in gains.

Class L-3 - The objective of the CFG Custom Portfolio Corporation, Conviction Equity Class (the "Class") is to provide investors with superior capital growth through exposure to a limited number of high quality, large capitalization North American companies. The Class seeks out companies with strong earnings and cash flow history as well as a management team that is committed to growth and returning capital to shareholders.

Class M-3 - The investment objective of the CFG Customer Portfolio Corporation, Anomaly Class (the "Class") is to benefit from the difference in time decay in long-term vs Short term options. The Class intends to hold long and/or short positions in Canadian, U.S. and other foreign securities and from time to time utilize volatility-based strategies during the periods of heightened risk. The targeted overall allocation at any given time is approximately 80% exposure to long/short positions that are sector-hedged to remove the majority of systematic risk, and 20% exposure to pure tactical and market opportunities.

The address of the Corporation's registered office is 801-251 Consumers Road, Toronto, Ontario M2J 4R3.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

The currency of presentation for these financial statements is the Canadian dollar. The Corporation also conducts the substantial majority of its operations in Canadian dollars. Investments denominated in foreign currency are converted to Canadian dollar at prevailing exchange rates for all official share valuations carried out over the period.

The financial statements were approved by R.N. Croft Financial Group Inc. (the "Manager") and authorized for issue on March 31, 2023.

CFG Custom Portfolio Corporation
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Following is a summary of significant accounting policies followed by the Corporation:

(a) Financial Instruments

In accordance with IFRS 9 Financial Instruments, the Corporation recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Corporation's investments and liabilities are measured at fair value through profit or loss (FVTPL), including certain investments in debt securities which have been designated at FVTPL. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Corporation, as set out in the Corporation's offering document.

The Corporation's obligation for net assets attributable to holders of redeemable shares is presented at the redemption amount. All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Corporation's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value for transactions with shareholders.

Interest income from investments in bonds and short-term investments is recognized at the effective interest rate. Accrued interest is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends are recognized as income on the ex-dividend date. The cost of investments is determined using the average cost method.

The Corporation does not hold any financial instruments subject to master netting agreements or other agreements which would provide a right to offset. Therefore, the Corporation does not offset financial assets and liabilities in its statements of financial position, as there is no unconditional right to offset.

(b) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits and short-term, highly liquid investments including money market and investment saving funds with original maturities less than three months.

CFG Custom Portfolio Corporation
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(c) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Corporation uses the last traded market price of both financial assets and financial liabilities where the last traded price falls within that days' 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.

The fair values established for the Corporation's investments are classified into three levels that reflect the significance and observability of the inputs to the valuation techniques used in making the fair value measurements. When securities are valued using unadjusted quoted market prices for identical assets, they are classified as Level 1. The fair values determined using valuation models or techniques that require the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices are classified as Level 2. In the limited circumstances that fair values are determined using valuation techniques that are not supported by observable market data, they are classified as Level 3. Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Corporation's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer except for an investment in a limited partnership which is classified as Level 3, all of the Corporation's investments are classified as Level 1.

(d) Designation of Financial Assets and Liabilities

The Corporation measures cash and investments, including derivatives, at fair value. Changes in fair value are recorded in profit or loss.

The Corporation's business model is one in which the financial assets and liabilities are managed with the objective of realizing cash flows through the sale of assets and liabilities. Performance is measured and decisions are made based on the fair value of instruments. This is consistent with the FVTPL classification and measurement in both periods.

Accrued income and subscriptions receivable are expected to give rise to solely contractual payments of principal and interest, where applicable, and are carried at amortized cost. Similarly, redemptions payable and accrued liabilities are carried at amortized cost.

(e) Impairment of Financial Assets

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in net income and comprehensive income and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through net income and comprehensive income.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The Company applies the simplified approach for trade receivables. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

(f) Valuation of Share Classes

A different net asset value is calculated for each class of shares. Investments and cash are allocated to the specific class of shares to which they relate. Other assets and liabilities are allocated to the class of shares they relate to as applicable, or to all classes of shares on a pro-rata basis. The net asset value for each class of shares is calculated by subtracting the liabilities specifically related to that class from the specific assets of that class, and adjusting this amount for the proportionate share of the assets and liabilities that are not specifically related to any class. Revenues and expenses directly attributed to a class of share are charged directly to that share class. Other expenses are allocated proportionately to each class based upon the relative net assets of each class.

(g) Investment Transactions and Income

Investment transactions are accounted for as of the trade date. Interest income is accrued daily at the effective interest rate. Interest receivable is shown separately in the statement of financial position based on the debt instruments' stated rates of interest. Dividend income is recognized as income on the ex dividend date. The cost of investments is determined using the average cost method.

(h) Transaction Costs

Transaction costs, such as brokerage commissions, incurred on the purchase and sales of a security are charged as an expense for the period and shown as transaction costs on the Statements of Comprehensive Income.

(i) Translation of Foreign Currencies

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on each valuation day. Purchases and sales of investments, income and expenses are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investments, assets and liabilities, are included in "realized gain (loss) on sale of investments" and "unrealized exchange on foreign currencies and other net assets", respectively and recorded in the Statements of Comprehensive Income.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(j) Significant Accounting Estimates and Judgments

The preparation of the financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. The following discusses the most significant accounting judgements and estimates that the Corporation has made in preparing the financial statements:

Fair values

Management relies on values quoted in an active market in accounting for investments at fair value. In the less common circumstance where an investment isn't quoted in an active market, management estimates the fair value by evaluating the fair value of the underlying assets, net of liabilities, and forecasted operational performance of the entity. Inputs management includes in its fair value determination require significant judgement or estimation.

(k) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase (decrease) in net assets attributable to holders of redeemable shares per share in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable shares divided by the weighted average number of shares of that respective class outstanding during the year.

(l) Changes in Accounting Policies

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements

Amendments to IAS 1 and IFRS Practice Statement 2, issued in February 2021, help entities provide accounting policy disclosures that are more useful to primary users of financial statements by replacing the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies and providing guidance to explain and demonstrate the application of the four-step materiality process to accounting policy disclosures.

The amendments are effective for annual periods beginning on or after January 1, 2023 and are required to be applied prospectively. Management has determined there is no material impact of this standard on the financial statements.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to IAS 8, issued in February 2021, introduce a new definition of "accounting estimates" to replace the definition of "change in accounting estimates" and also include clarification intended to help entities distinguish changes in accounting policies from changes in accounting estimates.

The amendments are effective for annual periods beginning on or after January 1, 2023. Management has determined there is no material impact of this standard on the financial statements.

CFG Custom Portfolio Corporation
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4. REDEEMABLE SHARES

The Corporation is authorized to issue an unlimited number of shares in each class of shares. The classes and shares offered are:

Common Shares
 Class A-3 Shares (Canadian Conservative Equity shares)
 Class D-3 Shares (Income shares)
 Class F-3 Shares (Total Return shares)
 Class H-3 Shares (Alternative Strategies shares)
 Class I-3 Shares (Option Writing shares)
 Class J-3 Shares (Global Tactical Balanced shares)
 Class K-3 Shares (Legacies Growth shares)
 Class L-3 Shares (Conviction Equity shares)
 Class M-3 Shares (Anomaly Shares)

Each of the Class A, D, F, H, I, J, K, L and M Shares (cumulatively the "Share Classes") are issuable in series, with 50 series of these shares currently authorized.

The common shares are voting and entitled to dividends as declared at the discretion of the Board of Directors. Such dividends may be paid only from assets of the Corporation applicable to the Common shares. The Share Classes are non-voting, redeemable and retractable shares. The redemption price is determined based upon the Net Asset Value per Share. Dividends may be declared at the discretion of the Board of Directors. Such dividends may be paid only from net assets of the Corporation applicable to the specific class of shares.

The Corporation issued 1 common share upon inception for cash proceeds of \$100. A summary of the Corporation's Share Classes issued and outstanding is as follows for year ended December 31, 2022:

	Outstanding, beginning of year	Issued	Reinvested distributions	Redeemed	Outstanding, end of year
Class A-3					
Series A	2,616,401	717,906	154,304	(1,113,069)	2,375,542
Class D-3					
Series A	4,414,454	719,795	-	(2,295,191)	2,839,058
Class F-3					
Series A	2,127,622	66,114	7,552	(530,134)	1,671,154
Class H-3					
Series A	1,915,202	1,250,893	2,824	(939,316)	2,229,603
Class I-3					
Series A	2,871,802	1,336,027	41,350	(1,023,777)	3,225,402
Class K-3					
Series A	813,418	31,328	2	(844,748)	-
Class L-3					
Series A	1,219,401	289,220	28,823	(1,096,661)	440,783
Class M-3					
Series A	263,254	146,679	-	(175,367)	234,566

CFG Custom Portfolio Corporation
Notes To Financial Statements
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4. REDEEMABLE SHARES - continued

A summary of the Corporation's Share Classes issued and outstanding is as follows for year ended December 31, 2021:

	Outstanding, beginning of year	Issued	Reinvested distributions	Redeemed	Outstanding, end of year
Class A-3					
Series A	3,048,825	1,913,117	138,386	(2,483,927)	2,616,401
Class D-3					
Series A	5,034,978	2,077,909	-	(2,698,433)	4,414,454
Class F-3					
Series A	2,481,110	1,323,505	171,727	(1,848,720)	2,127,622
Class H-3					
Series A	2,134,005	1,536,094	2,850	(1,757,747)	1,915,202
Class I-3					
Series A	2,513,057	1,141,135	57,680	(840,070)	2,871,802
Class J-3					
Series A	225,981	19,030	-	(245,011)	-
Class K-3					
Series A	309,073	904,081	6,434	(406,170)	813,418
Class L-3					
Series A	1,561,913	199,964	53,132	(595,608)	1,219,401
Class M-3					
Series A	-	376,279	-	(113,025)	263,254

CFG Custom Portfolio Corporation
Notes To Financial Statements
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5. DISTRIBUTIONS (DIVIDENDS) PAID TO SHAREHOLDERS

The Board of Directors of the Corporation may declare dividends, at its discretion, payable on any class of the Corporation. Distributions paid to shareholders are calculated on a per share basis. Unless stated in writing in advance of the dividend date, dividends are automatically reinvested in shares of the Corporation.

During the year, the Corporation declared and paid \$3,181,433 (2021 - \$2,693,900) in Canadian dividends, \$Nil (2021 - \$5,971,000) in capital gains dividends and \$5,875,050 (2021 - \$7,097,453) in return of capital. A breakdown is as follows:

	2022			2021		
	Capital gains dividends	Canadian dividends	Return of Capital	Capital gains dividends	Canadian dividends	Return of Capital
Class A-3	\$ -	\$ 380,216	\$1,738,380	\$ -	\$ 383,220	\$1,964,962
Class D-3	-	532,227	1,662,088	-	858,471	1,623,896
Class F-3	-	694,150	42,805	5,098,650	407,601	689,350
Class H-3	-	16,015	1,190,758	-	12,727	1,171,055
Class I-3	-	1,283,825	1,173,559	300,438	841,581	1,113,931
Class J-3	-	-	-	-	-	17,009
Class K-3	-	-	67,460	107,633	-	517,250
Class L-3	-	275,000	-	464,279	190,300	-
Class M-3	-	-	-	-	-	-
Total	\$ -	\$ 3,181,433	\$5,875,050	\$ 5,971,000	\$2,693,900	\$7,097,453

After year end, the Corporation declared and paid special distributions of \$nil for total of \$nil (2021 - \$nil).

CFG Custom Portfolio Corporation
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6. RELATED PARTY TRANSACTIONS

(a) Management Fees

In consideration for management services and investment advice provided to the Corporation, each class pays a management fee to the Manager per annum which is calculated and accrued monthly. A breakdown is as follows:

		2022		2021	
		Unpaid/Accrued		Unpaid/Accrued	
	Rate (2)	Management Fees	Management Fees (1)	Management Fees	Management Fees (1)
Class A-3	0.25%	\$ 94,212	\$ 7,628	\$ 101,500	\$ 10,241
Class D-3	0.25%	99,171	5,636	123,968	10,604
Class F-3	0.55%	191,507	16,066	355,835	23,483
Class H-3	0.25%	50,362	3,802	49,388	4,013
Class I-3	0.25%	85,241	6,231	75,334	7,280
Class J-3	0.25%	-	(7)	1,159	(7)
Class K-3	0.25%	4,222	4	25,464	2,092
Class L-3	0.25%	24,784	2,536	41,221	4,664
Class M-3	0.25%	5,688	480	5,894	599
Total		\$ 555,187	\$ 42,376	\$ 779,763	\$ 62,969

(1) Included in accrued liabilities for financial statement presentation purposes.

(2) Rate is applicable for Series A and D only. The other series charge \$nil or insignificant management fees. Effective Oct 1, 2020, the rate for Class F-3 Series A was increased from 0.25% to 0.55%.

(b) Performance Bonus

Class F-3 and L-3:

Performance bonus of 10.00% will apply to excess calendar year returns over a 10.00% Hurdle Rate, paid out annually, if applicable. Pool NAV must exceed High-Water Mark before further performance bonus fees are collected. Performance bonus calculated weekly on a prorated basis and is reflected in the weekly NAV if applicable. If earned for a given period, the performance bonuses are paid in full to Morris Financial Group and R.N.Croft Financial Group for Class F-3 and Class L-3 respectively.

(c) General Operating Expenses

The Corporation bears all of the costs and expenses relating to the operation of the business and affairs of the Corporation including all audit, registrar and transfer agency fees, taxes and brokerage commissions. The Manager pays certain of these expenses on behalf of the Corporation and is then reimbursed by the Corporation. The Manager may waive or absorb certain expenses of the Corporation. The decision to do so is reviewed annually and determined at the sole discretion of the Manager.

CFG Custom Portfolio Corporation
Notes To Financial Statements
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7. INCOME TAXES

The Corporation qualified as a mutual fund corporation under the Income Tax Act (Canada). Accordingly, all interest and foreign dividends, net of applicable expenses, are taxed at full corporate rates with credits, subject to certain limitations, for foreign taxes paid.

As a mutual fund corporation, taxable dividends received from Canadian corporations and foreign affiliates are subject to a tax of 38.33%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders at a rate of 38.33% of each \$1 of dividends paid. As at December 31, 2022, all refundable taxes paid on such income was fully offset based on taxable dividends declared and paid during the year.

The Corporation is generally subject to tax at full corporate rates on 50% of its net realized capital gains. This tax can be eliminated by "capital gains redemptions" as defined by income tax legislation, out of the Corporation's realized and undistributed capital gains within 60 days of the end of its fiscal year, making payment to its shareholders of a "capital gains dividend" out of the Corporation's realized and undistributed capital gains, or by a combination of both. As a result, no provision for income taxes with respect to capital gains is made in these financial statements.

All interest and foreign dividends, net of applicable expenses, are taxed at full corporate rates with credits, subject to certain limitations, for foreign taxes paid.

8. CAPITAL MANAGEMENT

R.N. Croft Financial Group Inc., as the fund manager, is responsible for managing the Corporation's assets and liabilities in line with each Class of shares' mandate and the business affairs of the Corporation. The Corporation's dividend policy is to declare and pay such dividends equal to the excess of revenues that would otherwise be taxable over expenses applicable to each Class of shares.

CFG Custom Portfolio Corporation
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9. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables present the carrying amounts of the Corporation's financial instruments by category as at December 31, 2022 and December 31, 2021.

Class A-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	31,349,871	-	31,349,871
Dilution receivable		2,877	2,877
Accrued dividends	-	38,739	38,739
Derivative assets	394,855	-	394,855
Total	31,744,726	41,616	31,786,342

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Bank indebtedness	47,309	-	47,309
Redemptions payable	-	39,618	39,618
Accrued liabilities	-	212,800	212,800
Total	47,309	252,418	299,727

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	44,432,716	-	44,432,716
Cash	496,574	-	496,574
Subscriptions receivable	-	6,258	6,258
Accrued dividends	-	63,242	63,242
Total	44,929,290	69,500	44,998,790

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	24,236	24,236
Accrued liabilities	-	206,291	206,291
Total	-	230,527	230,527

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class D-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	27,423,127	-	27,423,127
Cash	224,497	-	224,497
Subscriptions receivable	-	108	108
Accrued interest	-	133,671	133,671
Accrued dividends	-	81,850	81,850
Total	27,647,624	215,629	27,863,253

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	43,499	43,499
Distributions payable	-	136,430	136,430
Accrued liabilities	-	245,891	245,891
Derivative liabilities - investments	223,672	-	223,672
Total	223,672	425,820	649,492

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	49,122,350	-	49,122,350
Cash	954,657	-	954,657
Subscriptions receivable	-	4,308	4,308
Accrued interest	-	71,907	71,907
Accrued dividends	-	225,643	225,643
Derivative assets	3,058,699	-	3,058,699
Total	53,135,706	301,858	53,437,564

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	39,187	39,187
Distributions payable	-	217,945	217,945
Accrued liabilities	-	241,559	241,559
Derivative liabilities - investments	592,821	-	592,821
Total	592,821	498,691	1,091,512

CFG Custom Portfolio Corporation
Notes To Financial Statements
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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class F-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	27,837,977	-	27,837,977
Cash	2,911,361	-	2,911,361
Subscriptions receivable	-	506	506
Accrued interest	-	30,924	30,924
Accrued dividends	-	63,757	63,757
Total	30,749,338	95,187	30,844,525

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	14,312	14,312
Distributions payable	-	44,648	44,648
Accrued liabilities	-	177,410	177,410
Total	-	236,370	236,370

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	44,896,125	-	44,896,125
Subscriptions receivable	-	506	506
Accrued interest	-	31,109	31,109
Accrued dividends	-	56,403	56,403
Total	44,896,125	88,018	44,984,143

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Bank indebtedness	1,459,899	-	1,459,899
Redemptions payable	-	5,693	5,693
Distributions payable	-	63,902	63,902
Accrued liabilities	-	180,884	180,884
Total	1,459,899	250,479	1,710,378

CFG Custom Portfolio Corporation
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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class H-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	15,411,372	-	15,411,372
Cash	2,378,271	-	2,378,271
Subscriptions receivable	-	104,040	104,040
Dilution receivable	-	37	37
Accrued interest	-	96,433	96,433
Accrued dividends	-	7,879	7,879
Derivative assets	1,104,386	-	1,104,386
Total	18,894,029	208,389	19,102,418

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	71,180	71,180
Distributions payable	-	85,979	85,979
Accrued liabilities	-	49,808	49,808
Derivative liabilities - investments	1,121,028	-	1,121,028
Total	1,121,028	206,967	1,327,995

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	15,167,155	-	15,167,155
Cash	855,977	-	855,977
Subscriptions receivable	-	3,080	3,080
Accrued interest	-	30,229	30,229
Accrued dividends	-	6,505	6,505
Derivative assets	4,540,865	-	4,540,865
Total	20,563,997	39,814	20,603,811

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	16,169	16,169
Distributions payable	-	92,395	92,395
Accrued liabilities	-	41,259	41,259
Derivative liabilities - investments	1,706,765	-	1,706,765
Total	1,706,765	149,823	1,856,588

CFG Custom Portfolio Corporation
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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class I-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	29,093,957	-	29,093,957
Cash	988,590	-	988,590
Subscriptions receivable	-	110,160	110,160
Accrued dividends	-	157,930	157,930
Derivative assets	268,340	-	268,340
Total	30,350,887	268,090	30,618,977

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	43,691	43,691
Distributions payable	-	165,228	165,228
Accrued liabilities	-	161,463	161,463
Tax withheld on distribution	-	3,268	3,268
Derivative liabilities - investments	907,824	-	907,824
Total	907,824	373,650	1,281,474

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	32,488,722	-	32,488,722
Cash	2,020,981	-	2,020,981
Accrued dividends	-	109,204	109,204
Total	34,509,703	109,204	34,618,907

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	37,961	37,961
Distributions payable	-	142,237	142,237
Accrued liabilities	-	147,190	147,190
Derivative liabilities - investments	66,602	-	66,602
Total	66,602	327,388	393,990

CFG Custom Portfolio Corporation
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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class J-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	-	-	-
Cash	8,270	-	8,270
Subscriptions receivable	-	-	-
Accrued interest	-	-	-
Accrued dividends	-	-	-
Derivative assets	-	-	-
Total	8,270	-	8,270

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Bank indebtedness	-	-	-
Redemptions payable	-	-	-
Distributions payable	-	-	-
Accrued liabilities	-	4,887	4,887
Derivative liabilities - investments	-	-	-
Total	-	4,887	4,887

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	(552,591)	-	(552,591)
Cash	8,922	-	8,922
Subscriptions receivable	-	-	-
Accrued interest	-	-	-
Accrued dividends	-	-	-
Derivative assets	552,591	-	552,591
Total	8,922	-	8,922

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Bank indebtedness	-	-	-
Redemptions payable	-	-	-
Distributions payable	-	-	-
Accrued liabilities	-	5,539	5,539
Derivative liabilities - investments	-	-	-
Total	-	5,539	5,539

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class K-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Cash	6,499	-	6,499
Subscriptions receivable	-	2,514	2,514
Total	6,499	2,514	9,013

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Accrued liabilities	-	4,328	4,328
Total	-	4,328	4,328

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	9,254,866	-	9,254,866
Cash	55,750	-	55,750
Accrued dividends	-	3,861	3,861
Total	9,310,616	3,861	9,314,477

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	6,749	6,749
Distributions payable	-	39,395	39,395
Accrued liabilities	-	12,989	12,989
Total	-	59,133	59,133

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class L-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	2,914,970	-	2,914,970
Cash	3,491,257	-	3,491,257
Subscriptions receivable	-	16,913	16,913
Accrued interest	-	494	494
Accrued dividends	-	19,332	19,332
Derivative assets	459,479	-	459,479
Total	6,865,706	36,739	6,902,445

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Accrued liabilities	-	29,983	29,983
Investment liabilities -	2,690,625	-	2,690,625
Derivative liabilities - investments	72,524	-	72,524
Total	2,763,149	29,983	2,793,132

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Non-derivative financial assets - investments	15,749,528	-	15,749,528
Cash	324,002	-	324,002
Accrued dividends	-	37,625	37,625
Derivative assets	11,536	-	11,536
Total	16,085,066	37,625	16,122,691

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	3,400	3,400
Accrued liabilities	-	181,166	181,166
Derivative liabilities - investments	60,130	-	60,130
Total	60,130	184,566	244,696

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9. FINANCIAL INSTRUMENTS BY CATEGORY - continued

Class M-3:

December 31, 2022

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Cash	1,140,635	-	1,140,635
Derivative assets	1,149,850	-	1,149,850
Total	2,290,485	-	2,290,485

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Accrued liabilities	-	4,748	4,748
Derivative liabilities - investments	144,649	-	144,649
Total	144,649	4,748	149,397

December 31, 2021

Assets	Financial assets at FVTPL	Financial assets at amortized cost	Total
Cash	485,245	-	485,245
Subscriptions receivable	-	5,440	5,440
Derivative assets	2,902,376	-	2,902,376
Total	3,387,621	5,440	3,393,061

Liabilities	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Redemptions payable	-	58,088	58,088
Accrued liabilities	-	4,303	4,303
Derivative liabilities - investments	478,075	-	478,075
Total	478,075	62,391	540,466

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10. FAIR VALUE HIERARCHY

Financial instruments are classified within a three level fair value hierarchy which reflects the significance of the inputs required to measure fair value:

Level 1 unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 inputs that are not based on observable market data.

The following tables illustrate the classification of the Corporation's financial instruments within the fair value hierarchy as at December 31, 2022 and December 31, 2021:

Class A-3				
Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	31,349,871	-	-	31,349,871
Derivative assets	394,855	-	-	394,855
	31,744,726	-	-	31,744,726
Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	44,432,716	-	-	44,432,716
	44,432,716	-	-	44,432,716
Class D-3				
Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	15,080,809	-	-	15,080,809
Bonds	12,012,318	-	-	12,012,318
Derivative liabilities	(223,672)	-	-	(223,672)
Private investments	-	-	330,000	330,000
	26,869,455	-	330,000	27,199,455
Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	38,706,071	-	-	38,706,071
Bonds	10,086,279	-	-	10,086,279
Derivative assets	3,058,699	-	-	3,058,699
Derivative liabilities	(592,821)	-	-	(592,821)
Private investments	-	-	330,000	330,000
	51,258,228	-	330,000	51,588,228

CFG Custom Portfolio Corporation
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10. FAIR VALUE HIERARCHY - continued

The only level 3 valuation relates to a long-term investment in a limited partnership's units that are not traded in an active market. As at December 31, 2022 and 2021, management assesses the cost of the units to approximate their fair value. There have been no changes in the level 3 partnership units held and no gains or losses recorded during 2022 and 2021. In estimating fair value, the Corporation reviews management-reported financial performance of the partnership; the expected future return to be generated by the investment; as well as the inherent liquidity risk in owning the partnership units.

Class F-3

Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	26,717,444	-	-	26,717,444
Bonds	1,120,533	-	-	1,120,533
	27,837,977	-	-	27,837,977

Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	42,567,062	-	-	42,567,062
Bonds	2,329,063	-	-	2,329,063
	44,896,125	-	-	44,896,125

Class H-3

Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	3,576,500	-	-	3,576,500
Bonds	11,834,872	-	-	11,834,872
Derivative assets	1,104,386	-	-	1,104,386
Derivative liabilities	(1,121,028)	-	-	(1,121,028)
	15,394,730	-	-	15,394,730

Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	9,115,862	-	-	9,115,862
Bonds	6,051,293	-	-	6,051,293
Derivative assets	4,540,865	-	-	4,540,865
Derivative liabilities	(1,706,765)	-	-	(1,706,765)
	18,001,255	-	-	18,001,255

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10. FAIR VALUE HIERARCHY - continued

Class I-3

Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	29,093,957	-	-	29,093,957
Derivative assets	268,340	-	-	268,340
Derivative liabilities	(907,824)	-	-	(907,824)
	28,454,473	-	-	28,454,473

Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	32,488,722	-	-	32,488,722
Derivative liabilities	(66,602)	-	-	(66,602)
	32,422,120	-	-	32,422,120

Class K-3

Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-

Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	9,254,866	-	-	9,254,866

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10. FAIR VALUE HIERARCHY - continued

Class L-3				
Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Equities	2,861,406			2,861,406
Bonds	53,564	-	-	53,564
Derivative assets	459,479	-	-	459,479
Equity liabilities	(2,690,625)	-	-	(2,690,625)
Derivative liabilities	(72,524)			(72,524)
	611,300	-	-	611,300
Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equities	15,749,528	-	-	15,749,528
Derivative assets	11,536	-	-	11,536
Derivative liabilities	(60,130)	-	-	(60,130)
	15,700,934	-	-	15,700,934
Class M-3				
Financial assets and liabilities at fair value as at December 31, 2022				
	Level 1	Level 2	Level 3	Total
Derivative assets	1,149,850	-	-	1,149,850
Derivative liabilities	(144,649)	-	-	(144,649)
	1,005,201	-	-	1,005,201
Financial assets and liabilities at fair value as at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Derivative assets	2,902,376	-	-	2,902,376
Derivative liabilities	(478,075)	-	-	(478,075)
	2,424,301	-	-	2,424,301

There were no transfers between levels in either 2022 or 2021.

The Corporation's equity and bond positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Where certain of the Corporation's equities do not trade frequently and therefore observable prices may not be available, the fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Class Risk

Mutual fund corporations sometimes issue different classes of shares of the same mutual fund corporation. Each class has its own fees and expenses, which the mutual fund tracks separately. However, if one is unable to meet its financial obligations, the other classes are legally responsible for making up the difference.

Investment/Market Risk

The value of Shares and any income and gains associated with them can fluctuate significantly and may be quite volatile. Subscribers should be aware that they may not achieve their anticipated returns and may, in fact, suffer significant loss. It is therefore prudent and necessary to consider the use of such pools within an appropriately balanced investment portfolio.

i) **Equity Risk**

The Classes invest in equity securities (also called stocks or shares). The value of the Classes will be affected by changes in the market price of those securities. The securities business is speculative, prices are volatile and market movements are difficult to predict. The price of a stock is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the stock is located or where the stock is listed for trading.

ii) **Foreign Currency Risk**

The Canadian dollar value of a Class's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to those securities. While the Manager may employ currency hedging when it believes that currency exposure presents significant risk, there is no assurance that it will do so in any particular circumstance. Premiums paid for over the counter currency options purchased by a Class may reduce a Class's return.

The classes' foreign currency holdings at December 31 were:

Class	2022	2021
Class A-3	52.8 %	44.2 %
Class D-3	5.7 %	19.5 %
Class F-3	51.6 %	53.1 %
Class H-3	20.7 %	57.3 %
Class I-3	2.6 %	26.9 %
Class K-3	- %	88.6 %
Class L-3	28.7 %	55.9 %
Class M-3	91.4 %	101.1 %

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Sensitivity Analysis

At December 31, 2022 had the Canadian dollar strengthened or weakened by 1% in relation to the U.S. Dollar, with all other variables held constant, net assets attributable to the holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the statements of financial position would have increased or decreased by the amounts shown below. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Class	2022	2021
Class A-3	\$ 166,388	\$ 198,025
Class D-3	\$ 15,553	\$ 102,188
Class F-3	\$ 157,920	\$ 229,791
Class H-3	\$ 36,793	\$ 107,380
Class I-3	\$ 7,561	\$ 92,192
Class K-3	\$ -	\$ 82,022
Class L-3	\$ 11,791	\$ 88,721
Class M-3	\$ 19,578	\$ 28,842

iii) **Interest Rate Fluctuations**

In the case of interest rate sensitive securities, the value of a security may change as the general level of interest rates fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline.

Sensitivity Analysis

The majority of the Corporation's investments are non-interest bearing assets. As at year end, only the Class D-3, F-3, and H-3 Series Funds have direct exposure to interest rates.

The sensitivity of the interest rate sensitive positions within the Class D-3 Series Fund to interest rate movements, measured by Modified Duration is 0.94 (2021 – 2.35). An increase / decrease in interest rates by 100 bps will result in a decrease / increase of these positions by approximately 94 bps (2021 – 235 bps). This affects approximately \$12 Million (2021 – \$10.1 Million) of the total value of the Class D-3 Series Fund at the time of reporting.

The sensitivity of the interest rate sensitive positions within the Class F-3 Series Fund to interest rate movements, measured by Modified Duration is 1.84 (2021 – 1.77). An increase / decrease in interest rates by 100 bps will result in a decrease / increase of these positions by approximately 184 bps (2021 – 177 bps). This affects approximately \$1.1 Million (2021 – \$2.4 Million) of the total value of the Class F-3 Series Fund at the time of reporting.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

The sensitivity of the interest rate sensitive positions within the Class H-3 Series Fund to interest rate movements, measured by Modified Duration is 0.78 (2021 – 0.41). An increase / decrease in interest rates by 100 bps will result in a decrease / increase of these positions by approximately 78 bps (2021 – 41 bps). This affects approximately \$11.8 Million (2021 – \$6.1 Million) of the total value of the Class H-3 Series Fund at the time of reporting.

No other share classes had interest rate sensitivity for the years ending 2022 and 2021.

iv) Other Price Risk

Other price risk is the risk that value of the instruments will fluctuate as a result of the changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or factors affecting all instruments traded in the market. All securities present a risk of loss of capital. Some of these risks include:

a) *Credit risk*

Credit risk represents the potential loss that the Corporation would incur if the issuer of a financial instrument failed to perform in accordance with the terms of their obligations to the Corporation. The term credit risk is generally associated with bonds and discount notes, and the risk that the issuer will default in the payments of either principal or interest. Class A-3, I-3, K-3, L-3 and M-3 did not hold any fixed-income instruments. The following table details Class D-3, F-3 and H-3's credit risk exposure by credit rating at December 31, 2022 and December 31, 2021.

Class D-3:

	As of December 31 2022			
	BBB	Baa1	A1	Not rated
Apple Inc 2.513% 08/19/2024				1,449,233
Cogeco Communications 4.175% 05/26/2023				1,493,835
Constellation Software 9.9% 03/31/2040	107,916			
Exchange Income Corp 5.75% 03/31/2026				290,400
Park Lawn Corp 5.75% 12/31/2025				1,197,900
Saputo Inc 2.827% 11/21/2023		1,591,631		
TCN 3.35% 03/15/23		1,994,450		
TMX Group Ltd 4.461% 10/03/2023				1,988,540
Wells Fargo Canada Corp 3.46% 01/24/2023			1,898,414	
Total	107,916	3,586,081	1,898,414	6,419,908

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class D-3:

	As of December 31, 2021			
	BBB	Baa1	A1	not rated
AG Growth International 4.5 12/31/2022				681,204
Alimentation Couche-Tard 3.899 11/1/2022	1,944,337			
Cargojet Inc 5.75 4/30/2024				300,733
Constellation Software 7.2 3/31/2040	777,321			
Exchange Income Corp 5.75 3/31/2026				564,618
Fiera Capital Corp 5 6/30/2023				481,203
Park Lawn Corp 5.75 12/31/2025				1,255,980
Premium Brands Hldgs Cor 4.65 4/30/2025				89,610
TCN 3.35 03/15/23		2,041,760		
Wells Fargo Canada Corp 3.46 1/24/2023			1,949,514	
Total	2,721,658	2,041,760	1,949,514	3,373,348

Class F-3:

	As of December 31, 2022			
	BB+	BB-	CCC-	not rated
Wajax Corp 6 1/15/2025				1,120,533
Total	-	-	-	1,120,533

	As of December 31, 2021			
	BB+	BB-	CCC-	not rated
Delta 9 Cannabis Inc 8.5 7/17/2022				1,161,000
Wajax Corp 6 1/15/2025				1,168,063
Total	-	-	-	2,329,063

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

Class H-3:

	As of December 31, 2022			
	BBB	Aa1	A1	Not rated
Apple Inc 2.513% 08/19/2024				1,449,233
Cogeco Communications 4.175% 05/26/2023				1,493,835
Dollarama Inc. 3.55% 11/06/2023				1,479,593
Emera Inc 2.9% 06/16/2023				1,483,493
Pembina Pipeline Corp 3.54% 02/03/2025				1,447,148
Royal Bank of Canada 2.949% 05/01/2023		1,491,420		
TMX Group Ltd 4.461% 10/03/2023				1,491,405
Wells Fargo Canada Corp 3.46% 01/24/2023			1,498,748	
Total	-	1,491,420	1,498,748	8,844,705

	As of December 31, 2021			
	Baa2	Baa1	Aa1	Aa2
Alimentation Couche-Tard 3.899 11/1/2022	1,535,003			
Bank Of Montreal 2.12 03/16/2022				1,504,445
Royal Bank Of Canada 1.968 03/02/2022			1,504,185	
Saputo Inc 1.939 06/13/2022		1,506,660		
Total	1,535,003	1,506,660	1,504,185	1,504,445

b) *Liquidity risk*

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to daily cash redemptions, however, the Corporation maintains sufficient cash on hand to fund anticipated redemptions.

The Corporation may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Corporation may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The Manager monitors the Corporation's liquidity position on a daily basis.

The current liabilities of each Class are generally payable in less than 90 days of origination. Maturities of derivative liabilities vary as indicated on the applicable schedule of investment portfolio.

Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

c) Foreign Security Risk

Some Classes invest a substantial portion of their assets in foreign securities. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains which a Class has derived from movements in a particular market. A Class that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

d) Industry and Geographic Concentration Risk

The Corporation's investment philosophy may cause the Classes to focus on specific industries and to avoid others. Moreover, the Corporation will be authorized to allocate the Class's assets without limitation among geographic regions and individual countries. As a result, a Class may from time to time, have greater exposure to particular industries, countries, or regions than other similar Classes.

e) Securities Lending, Repurchase and Reverse Repurchase Transactions

The Classes may engage in securities lending, repurchase and reverse repurchase transactions in order to earn additional returns. Securities lending is an agreement whereby a Class lends securities through an authorized agent in exchange for a fee and some form of acceptable collateral. Under a repurchase transaction, a class agrees to sell securities for cash while, at the same time, assumes an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase transaction is an agreement whereby a Class buys securities for cash while, at the same time, agrees to resell the same securities (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase and reverse repurchase transactions arise when the counterparty to such transaction defaults under the investment agreement and the Class is forced to make a claim in order to recover its investment. In securities lending or a repurchase transaction, the Class could incur a loss if the value of the securities loaned or sold by the Class has increased in value relative to the value of the collateral held by the Class. In the case of a reverse repurchase transaction, the Class could incur a loss if the value of securities purchased by the Class decreases in value relative to the value of the collateral held by the Class. The Classes generally manage the risks associated with these types of investments by:

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11. CERTAIN RISK FACTORS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued

- a. Holding collateral equal to a minimum of 100% of the market value of the securities loaned (for securities lending transaction), sold (for repurchases transactions) or purchased (for reverse repurchase transactions) as the case may be; adjusting the amount to the collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within a 100% limit.

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12. INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE

The increase in net assets attributable to holders of redeemable shares per share for the periods ended December 31, 2022 and 2021 is calculated as follows:

Class A-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (8,154,092)	\$ 1,807,303
Weighted average shares outstanding during the year	2,601,853	2,379,846
Increase in net assets attributable to holders of redeemable shares per share	\$ (3.13)	\$ 0.76

Class D-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (6,650,625)	\$ 6,067,922
Weighted average shares outstanding during the year	3,711,401	4,386,706
Increase in net assets attributable to holders of redeemable shares per share	\$ (1.79)	\$ 1.38

Class F-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (3,175,823)	\$ (16,991,697)
Weighted average shares outstanding during the year	1,837,044	2,875,129
Increase in net assets attributable to holders of redeemable shares per share	\$ (1.73)	\$ (5.91)

Class H-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (2,837,957)	\$ 796,506
Weighted average shares outstanding during the year	2,328,845	1,958,641
Increase in net assets attributable to holders of redeemable shares per share	\$ (1.22)	\$ 0.41

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12. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE - continued

Class I-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (6,592,058)	\$ 6,102,358
Weighted average shares outstanding during the year	3,247,560	2,683,528
Increase in net assets attributable to holders of redeemable shares per share	\$ (2.03)	\$ 2.27

Class J-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ -	\$ (165,089)
Weighted average shares outstanding during the year	-	221,294
Increase in net assets attributable to holders of redeemable shares per share	\$ -	\$ (0.75)

Class K-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (783,022)	\$ (2,021,845)
Weighted average shares outstanding during the year	240,717	773,820
Increase in net assets attributable to holders of redeemable shares per share	\$ (3.25)	\$ (2.61)

Class L-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (2,995,515)	\$ 1,886,549
Weighted average shares outstanding during the year	860,308	1,305,567
Increase in net assets attributable to holders of redeemable shares per share	\$ (3.48)	\$ 1.45

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12. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE - continued

Class M-3

	2022	2021
Increase in net assets attributable to holders of redeemable shares	\$ (427,210)	\$ 226,213
Weighted average shares outstanding during the year	239,524	272,379
Increase in net assets attributable to holders of redeemable shares per share	\$ (1.78)	\$ 0.83

13. ENVIRONMENTAL RISK

The Corporation is subject to the many risks financial markets attempt to price in as they occur, on a day-by-day and even minute-by-minute basis. Although the Corporation mostly holds publicly traded investments in North America, the globally integrated nature of financial markets may mean that the price of securities held by the Corporation can be affected by events occurring in markets in which the corporation has no direct holdings. These so-called systemic risks of investing in financial markets include events such as disease, war, as well as political and economic destabilization. The extent to which the impact of these events in regions where the Corporation has no direct investment affect the Corporation's (mostly) North American investments depends on: a) whether there is a real connection between the investment and the event in question (for example, if the investment is a multinational corporation with operations in the affected jurisdiction) or b) whether there is a perceived risk that the impact would spread to North America beyond the immediately affected region. The financial market's attempt to continuously quantify the reality and extent of these risks means the Corporation's non-cash assets are continuously revalued and thus subject to more volatility than would be the case for non-mutual fund corporations.

14. FILING OF FINANCIAL STATEMENTS

The Corporation is relying on the exemption in section 2.11 of National Instrument 81-106 - Investment Fund Continuous Disclosure not to publicly file its financial statements for the year ended December 31, 2022.