

2022

Scotia Wealth Pools and Pinnacle Portfolios

Annual Report

December 31, 2022

Bond Funds

Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth Income Pool

Balanced Fund

Scotia Wealth Strategic Balanced Pool

Canadian Equity Funds

Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool

Foreign Equity Funds

Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool
Scotia Wealth Emerging Markets Pool
Scotia Wealth International Small to Mid Cap Value Pool
Scotia Wealth Global Equity Pool
Scotia Wealth Global Real Estate Pool
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Pinnacle Portfolios

Pinnacle Balanced Portfolio

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	43,459,326	76,422,914
Derivatives	—	1,013,118
Cash	3,593,663	8,658,944
Receivable for securities sold	278,932	1,146,160
Subscriptions receivable	20,261	2,976
Accrued investment income and other	318,586	396,656
Total assets	47,670,768	87,640,768
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	119,075	—
Payable for securities purchased	3,484,317	8,000,762
Redemptions payable	34,084	25,159
Accrued expenses	—	43
Total liabilities	3,637,476	8,025,964
Net assets attributable to holders of redeemable units	44,033,292	79,614,804
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	42,310,863	77,765,097
Series F	666,072	952,435
Series I	1,056,357	897,272
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	7.78	9.52
Series F	7.94	9.72
Series I	7.99	9.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2,055,196	2,677,417
Net realized gain (loss) on non-derivative financial assets	(5,046,629)	(4,255,240)
Change in unrealized gain (loss) on non-derivative financial assets	(3,722,750)	156,850
Net realized gain (loss) on derivatives	(3,051,639)	946,047
Change in unrealized gain (loss) on derivatives	(1,132,193)	72,083
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(10,898,015)	(402,843)
Securities lending (note 11)	1,543	1,423
Net realized and unrealized foreign currency translation gain (loss)	277,640	(152,289)
Total income (loss), net	(10,618,832)	(553,709)
EXPENSES		
Management fees (note 5)	5,496	6,249
Fixed administration fees (note 6)	103,118	164,309
Independent Review Committee fees	1,118	1,148
Interest expense	601	993
Foreign withholding taxes/tax reclaims	—	772
Harmonized Sales Tax/Goods and Services Tax	9,545	14,852
Total expenses	119,878	188,323
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(10,738,710)	(742,032)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(10,457,010)	(733,297)
Series F	(130,785)	(3,518)
Series I	(150,915)	(5,217)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Pinnacle Series	(1.57)	(0.08)
Series F	(1.54)	(0.04)
Series I	(1.36)	(0.05)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,648,375	9,404,075
Series F	84,714	85,121
Series I	111,001	99,859

* The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth American Core-Plus Bond Pool (continued)

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	77,765,097	119,065,702
Series F	952,435	359,554
Series I	897,272	1,167,489
	79,614,804	120,592,745
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(10,457,010)	(733,297)
Series F	(130,785)	(3,518)
Series I	(150,915)	(5,217)
	(10,738,710)	(742,032)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,887,126)	(2,430,626)
Series F	(19,718)	(19,323)
Series I	(37,513)	(28,991)
	(1,944,357)	(2,478,940)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	6,175,911	11,283,209
Series F	22,879	716,474
Series I	402,000	182,200
Reinvested distributions		
Pinnacle Series	1,872,490	2,418,653
Series F	16,655	16,073
Series I	37,513	28,991
Payments on redemption		
Pinnacle Series	(31,158,499)	(51,838,544)
Series F	(175,394)	(116,825)
Series I	(92,000)	(447,200)
	(22,898,445)	(37,756,969)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(35,454,234)	(41,300,605)
Series F	(286,363)	592,881
Series I	159,085	(270,217)
	(35,581,512)	(40,977,941)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	42,310,863	77,765,097
Series F	666,072	952,435
Series I	1,056,357	897,272
	44,033,292	79,614,804

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(10,738,710)	(742,032)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,046,629	4,255,240
Change in unrealized (gain) loss on non-derivative financial assets	3,722,750	(156,850)
Change in unrealized (gain) loss on derivatives	1,132,193	(72,083)
Unrealized foreign currency translation (gain) loss	(17,583)	(106,408)
Purchases of non-derivative financial assets and liabilities	(154,634,569)	(229,193,269)
Proceeds from sale of non-derivative financial assets and liabilities	175,179,561	266,155,335
Accrued investment income and other	78,070	270,182
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	19,768,298	40,410,158
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,583,505	12,274,542
Amounts paid on redemption of redeemable units	(31,416,969)	(52,401,087)
Distributions to unitholders of redeemable units	(17,698)	(15,223)
Net cash provided by (used in) financing activities	(24,851,162)	(40,141,768)
Unrealized foreign currency translation gain (loss)	17,583	106,408
Net increase (decrease) in cash	(5,082,864)	268,390
Cash (bank overdraft), beginning of period	8,658,944	8,284,146
CASH (BANK OVERDRAFT), END OF PERIOD	3,593,663	8,658,944
Interest paid ⁽¹⁾	601	993
Interest received, net of withholding taxes ⁽¹⁾	2,123,412	2,946,827

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.7%			
Belgium – 0.5%			
Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide Inc. (Callable) 4.90% Feb 01, 2046	USD 85,000	109,392	105,388
Anheuser-Busch InBev Worldwide Inc. (Callable) 5.45% Jan 23, 2039	USD 95,000	125,383	129,156
		234,775	234,544
Ireland – 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.00% Oct 29, 2028	USD 180,000	222,317	204,264
Israel – 1.0%			
Teva Pharmaceutical Finance Netherlands III B.V. 2.80% Jul 21, 2023	USD 340,000	430,144	449,723
Japan – 0.6%			
Mitsubishi UFJ Financial Group Inc. (Callable) 5.06% Sep 12, 2025	USD 200,000	262,988	269,004
Mexico – 0.5%			
Mexican Bonos 8.50% May 31, 2029	MXN 3,000,000	187,958	202,440
Taiwan – 0.5%			
TSMC Arizona Corporation (Callable) 1.75% Oct 25, 2026	USD 200,000	246,292	241,441
United Kingdom – 1.2%			
Barclays PLC 4.38% Jan 12, 2026	USD 230,000	314,029	301,783
BAT Capital Corporation (Callable) 3.56% Aug 15, 2027	USD 165,000	215,340	203,600
Reynolds American Inc. 7.25% Jun 15, 2037	USD 15,000	26,529	21,211
		555,898	526,594
United States – 93.9%			
JPMBB Commercial Mortgage Securities Trust 2013-C15	USD 115,000	156,154	153,644
AbbVie Inc. (Callable) 4.25% Nov 21, 2049	USD 40,000	48,136	45,735
AccessLex Institute 2.63% May 25, 2036	USD 160,186	210,622	209,057
Advocate Health & Hospitals Corporation (Callable) 2.21% Jun 15, 2030	USD 110,000	153,846	122,653
Altria Group Inc. (Callable) 5.80% Feb 14, 2039	USD 50,000	88,711	62,564
Altria Group Inc. 9.95% Nov 10, 2038	USD 195,000	389,323	333,492
AmeriCredit Automobile Receivables Trust 2021-2 (Callable) 0.26% Nov 18, 2024	USD 1,547	1,873	2,091
Amgen Inc. 6.38% Jun 01, 2037	USD 70,000	118,667	100,900
Apple Inc. (Callable) 4.10% Aug 08, 2062	USD 65,000	82,954	74,663
Asset Backed Securities Corporation Home Equity Loan Trust Series 2002-HE1 2.13% Mar 15, 2032	USD 173,562	227,398	237,347
AT&T Inc. (Callable) 1.70% Mar 25, 2026	USD 95,000	118,615	116,612
AT&T Inc. (Callable) 3.50% Jun 01, 2041	USD 85,000	113,644	86,663
AT&T Inc. (Callable) 3.55% Sep 15, 2055	USD 150,000	151,907	137,356
Athene Holding Ltd. (Callable) 4.13% Jan 12, 2028	USD 310,000	380,142	387,537
BANK 2022-BNK40 (Callable) 3.51% Mar 15, 2064	USD 70,000	91,443	83,155
Bank of America Corporation (Callable) 2.57% Oct 20, 2032	USD 100,000	123,773	106,322
Bank of America Corporation (Callable) 3.37% Jan 23, 2026	USD 140,000	173,866	179,840
Bank of America Corporation (Callable) 4.57% Apr 27, 2033	USD 185,000	232,769	231,337
BBCMS Mortgage Trust 2020-C6 (Callable) 2.84% Feb 15, 2053	USD 55,000	68,503	60,617
Benchmark 2021-B31 Mortgage Trust (Callable) 2.67% Dec 15, 2054	USD 135,000	175,824	150,503
Benchmark 2022-B33 Mortgage Trust (Callable) 3.46% Mar 15, 2055	USD 105,000	138,349	125,596
Benchmark 2022-B35 Mortgage Trust 4.59% May 15, 2055	USD 65,000	82,047	78,467

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Boeing Company, The (Callable) 2.20% Feb 04, 2026	USD 110,000	140,733	135,300
Bon Secours Mercy Health Inc. (Callable) 3.46% Jun 01, 2030	USD 140,000	196,420	170,949
Celanese US Holdings LLC (Callable) 6.33% Jul 15, 2029	USD 90,000	116,777	118,787
Celanese US Holdings LLC (Callable) 6.38% Jul 15, 2032	USD 80,000	103,802	104,189
Celanese US Holdings LLC 6.05% Mar 15, 2025	USD 190,000	246,512	256,666
Cheniere Corpus Christi Holdings LLC (Callable) 3.70% Nov 15, 2029	USD 7,000	9,218	8,611
Cigna Corporation (Callable) 4.80% Aug 15, 2038	USD 79,000	122,549	100,208
Citigroup Capital III 7.63% Dec 01, 2036	USD 240,000	393,999	342,882
Citigroup Commercial Mortgage Trust 2015-GC31 (Callable) 3.43% Jun 10, 2048	USD 46,377	61,878	61,253
Citigroup Inc. (Callable) 2.56% May 01, 2032	USD 95,000	98,704	101,765
Citigroup Inc. (Callable) 5.61% Sep 29, 2026	USD 75,000	101,104	101,937
Citigroup Inc. 8.13% Jul 15, 2039	USD 130,000	292,950	217,605
CNH Equipment Trust 2019-C 2.01% Dec 16, 2024	USD 19,700	25,534	26,401
COMM 2014-UBS3 Mortgage Trust 4.01% Jun 10, 2047	USD 410,000	544,838	534,560
COMM 2015-CCRE26 Mortgage Trust 4.64% Oct 10, 2048	USD 235,000	298,775	286,958
CommonSpirit Health (Callable) 4.19% Oct 01, 2049	USD 195,000	270,352	205,443
CSAIL 2015-C3 Commercial Mortgage Trust 3.45% Aug 15, 2048	USD 76,578	98,209	98,287
CSMC 2016-NXSR Commercial Mortgage Trust 3.79% Dec 15, 2049	USD 95,000	129,424	120,743
Devon Financing Co LLC 7.88% Sep 30, 2031	USD 191,000	320,074	290,366
Diamondback Energy Inc. (Callable) 6.25% Mar 15, 2033	USD 115,000	157,053	158,889
Educational Funding of the South Inc. (Floating Rate) 3.42% Apr 25, 2035	USD 203,395	271,165	273,236
Energy Transfer Operating LP (Callable) 5.25% Apr 15, 2029	USD 125,000	165,562	164,894
Essential Properties Real Trust Inc. (Callable) 2.95% Jul 15, 2031	USD 170,000	209,095	167,409
Exeter Automobile Receivables Trust 2022-2 (Callable) 3.65% Oct 15, 2026	USD 230,000	290,758	304,012
Fannie Mae 2.00% Jan 31, 2099	USD 184,000	209,415	203,168
Fannie Mae 2.00% Jul 25, 2036	USD 281,000	347,786	338,992
Fannie Mae 2.50% Aug 25, 2049	USD 803,675	949,991	923,752
Fannie Mae 4.50% Aug 25, 2023	USD 453	422	610
Fannie Mae 5.00% Oct 25, 2024	USD 1,247	1,312	1,678
Fannie Mae 7.50% Nov 25, 2026	USD 750	1,088	1,032
Fannie Mae Grantor Trust Series 2001-T4 7.50% Jul 25, 2041	USD 161,871	227,042	227,632
Fannie Mae Pass-Through Certificates Pool 2.00% Apr 01, 2051	USD 426,836	522,203	472,988
Fannie Mae Pass-Through Certificates Pool 2.00% Jul 01, 2050	USD 128,880	157,415	144,344
Fannie Mae Pass-Through Certificates Pool 2.00% Oct 01, 2050	USD 572,881	707,765	636,078
Fannie Mae Pass-Through Certificates Pool 2.00% Sep 01, 2050	USD 157,222	201,155	174,570
Fannie Mae Pass-Through Certificates Pool 2.50% Oct 01, 2051	USD 173,327	205,182	201,261
Fannie Mae Pass-Through Certificates Pool 4.00% Jun 01, 2042	USD 203,017	270,980	262,396
Fannie Mae Pass-Through Certificates Pool 4.50% Apr 01, 2035	USD 35,467	49,465	47,001
Fannie Mae Pass-Through Certificates Pool 5.50% Aug 01, 2037	USD 101,854	124,831	141,189

Scotia Wealth American Core-Plus Bond Pool (continued)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

BOND FUNDS

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Fannie Mae Pass-Through Certificates Pool 5.50% Feb 01, 2038	USD 175,498	221,089	243,635
Fannie Mae Pass-Through Certificates Pool 6.00% Sep 01, 2039	USD 37,998	57,156	54,330
Fannie Mae Pool (Callable) 3.00% Apr 01, 2048	USD 692,315	966,117	842,054
Fannie Mae Pool 1.85% Sep 01, 2035	USD 55,696	71,135	62,414
Fannie Mae Pool 2.00% Aug 01, 2051	USD 258,520	284,389	286,702
Fannie Mae Pool 2.00% Jun 01, 2051	USD 244,688	270,182	270,354
Fannie Mae Pool 2.50% Apr 01, 2051	USD 212,750	252,646	245,527
Fannie Mae Pool 2.50% Jul 01, 2051	USD 282,607	365,079	328,936
Fannie Mae Pool 3.00% Apr 01, 2048	USD 176,904	214,035	217,989
Fannie Mae Pool 3.00% Dec 01, 2031	USD 93,062	127,369	120,374
Fannie Mae Pool 3.50% Aug 01, 2043	USD 275,591	372,552	350,281
Fannie Mae Pool 3.50% Sep 01, 2045	USD 310,548	430,587	386,457
Fannie Mae Pool 4.00% Aug 01, 2047	USD 39,089	53,548	50,653
Fannie Mae Pool 4.00% Mar 01, 2048	USD 36,348	49,793	47,005
Fannie Mae Pool 4.00% Nov 01, 2045	USD 218,201	292,382	283,942
Fannie Mae Pool 4.50% Dec 01, 2052	USD 116,843	156,960	154,867
Fannie Mae Pool 5.00% Jan 01, 2036	USD 438	486	579
Fannie Mae Pool 5.00% Nov 01, 2034	USD 354	420	481
Fannie Mae Pool 5.00% Nov 01, 2034	USD 468	558	636
Fannie Mae Pool 5.50% Jan 01, 2040	USD 43,704	62,714	60,352
Fannie Mae Pool 7.50% Apr 01, 2032	USD 600	872	861
Fannie Mae Pool 7.50% Jun 01, 2031	USD 378	607	540
Fannie Mae, Series A 3.00% Dec 01, 2099	USD 181,000	234,316	229,680
Fannie Mae, Series A 4.00% Dec 01, 2099	USD 93,000	121,312	118,297
Fannie Mae, Series A 4.50% Dec 01, 2099	USD 270,000	360,867	352,661
Fannie Mae, Series A 5.00% Dec 01, 2099	USD 127,000	173,091	169,506
Federal Home Loan Mortgage Corporation 4.00% Nov 15, 2036	USD 24,493	26,706	32,866
FHLMC Structured Pass Through Securities 6.50% Sep 25, 2043	USD 5,617	8,087	7,778
Freddie Mac 5.00% Jun 15, 2033	USD 15,540	16,895	20,862
Freddie Mac 5.00% May 15, 2026	USD 6,072	6,211	8,158
Freddie Mac 5.00% May 15, 2033	USD 50,061	52,752	67,180
Freddie Mac 7.00% May 15, 2024	USD 340	445	462
Freddie Mac Gold Pool 2.50% Oct 01, 2031	USD 188,368	255,183	233,963
Freddie Mac Gold Pool 3.00% Jan 01, 2047	USD 503,653	705,484	612,584
Freddie Mac Gold Pool 3.50% Nov 01, 2045	USD 314,186	476,235	401,627
Freddie Mac Gold Pool 4.00% Jan 01, 2045	USD 356,791	503,973	471,890
Freddie Mac Gold Pool 4.00% Nov 01, 2047	USD 35,583	48,074	45,508
Freddie Mac Gold Pool 4.50% Nov 01, 2048	USD 94,738	124,583	125,694
Freddie Mac Gold Pool 5.50% Jun 01, 2041	USD 194,775	291,075	269,923
Freddie Mac Multiclass Certificates Series 2021-P009 1.88% Jan 25, 2031	USD 70,000	87,879	78,713
Freddie Mac Multifamily Structured Pass Through Certificates 2.09% Nov 25, 2031	USD 40,000	51,745	44,654
Freddie Mac Multifamily Structured Pass Through Certificates 2.85% Jan 25, 2031	USD 120,000	161,050	147,393
Freddie Mac Pool 2.00% Aug 01, 2051	USD 594,161	661,043	658,471
Freddie Mac Pool 2.50% Jul 01, 2051	USD 176,116	222,954	204,410
Freddie Mac Pool 4.50% Jul 01, 2052	USD 78,973	105,146	105,405
Ginnie Mae I Pool 7.00% Dec 15, 2034	USD 4,696	5,744	6,727
Ginnie Mae I Pool 7.50% Feb 15, 2032	USD 387	564	550
Ginnie Mae II Pool 2.00% Dec 01, 2099	USD 98,000	114,419	111,223
Ginnie Mae II Pool 2.00% Feb 20, 2040	USD 15,232	16,682	20,665
Ginnie Mae II Pool 2.00% Sep 20, 2050	USD 29,995	35,173	34,061
Ginnie Mae II Pool 2.50% Apr 20, 2051	USD 176,574	221,007	207,965
Ginnie Mae II Pool 2.50% Dec 01, 2099	USD 80,000	96,271	93,940
Ginnie Mae II Pool 2.50% Jan 20, 2051	USD 39,178	47,174	46,200
Ginnie Mae II Pool 2.50% Nov 20, 2051	USD 253,171	298,124	298,138
Ginnie Mae II Pool 3.50% Jun 20, 2040	USD 5,442	5,691	7,365
Ginnie Mae II Pool 4.51% Jan 20, 2067	USD 334,777	491,456	447,277
Ginnie Mae II Pool 4.63% Jun 20, 2062	USD 1,157	1,638	1,553

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Ginnie Mae II Pool 4.68% Aug 20, 2064	USD 346	424	460
Ginnie Mae II Pool 4.73% Apr 20, 2063	USD 187	210	251
Ginnie Mae II Pool 4.81% Feb 20, 2061	USD 22,280	26,112	29,450
Ginnie Mae II Pool 4.85% May 20, 2062	USD 277	319	366
Ginnie Mae II Pool 5.07% Apr 20, 2062	USD 556	637	740
Ginnie Mae II Pool 5.50% Sep 20, 2043	USD 141,344	208,749	199,673
Goldman Sachs Group Inc., The (Callable) 3.10% Feb 24, 2033	USD 215,000	271,306	237,551
Government National Mortgage Association 4.50% Jun 16, 2039	USD 5,246	5,657	7,059
Government National Mortgage Association 4.74% May 20, 2066	USD 17,251	22,627	22,538
Hess Corporation 6.00% Jan 15, 2040	USD 255,000	338,756	343,971
John Deere Owner Trust 2022 (Callable) 2.32% Sep 16, 2026	USD 260,000	331,945	337,289
JP Morgan Mortgage Trust Series 2005-A6 2.74% Sep 25, 2035	USD 8,024	8,885	10,086
JPMorgan Chase & Co. (Callable) 1.05% Nov 19, 2026	USD 100,000	115,345	119,332
JPMorgan Chase & Co. (Callable) 2.46% Feb 01, 2027	USD 150,000	186,439	185,749
Lowe's Companies Inc. (Callable) 5.63% Apr 15, 2053	USD 60,000	78,615	78,323
Lumen Technologies Inc. (First Lien Term Loan B) Mar 15, 2027	USD 404,131	531,415	520,227
Mercury General Corporation (Callable) 4.40% Mar 15, 2027	USD 100,000	136,566	127,117
Morgan Stanley (Callable) 1.59% May 04, 2027	USD 70,000	87,719	83,250
Morgan Stanley (Callable) 2.51% Oct 20, 2032	USD 100,000	123,752	106,039
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.83% Feb 15, 2047	USD 135,000	188,514	175,658
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24 4.35% May 15, 2048	USD 335,000	416,342	411,714
Morgan Stanley Capital I Inc. 3.80% Mar 15, 2032	USD 65,000	80,759	74,186
Mortgage IT Trust Series 2005-1 (Callable) 1.09% Feb 25, 2035	USD 148,847	191,380	199,718
MPLX LP (Callable) 4.80% Feb 15, 2029	USD 75,000	97,774	97,343
MPLX LP Senior Notes (Callable) 4.95% Mar 14, 2052	USD 90,000	113,759	100,789
Municipal Electric Authority of Georgia 6.64% Apr 01, 2057	USD 311,000	448,292	453,815
Municipal Electric Authority of Georgia 7.06% Apr 01, 2057	USD 312,000	392,864	431,504
NovaStar Mortgage Funding Trust Series 2003-3 (Floating Rate) 0.84% Dec 25, 2033	USD 187,062	233,142	243,716
Oracle Corporation (Callable) 2.95% Apr 01, 2030	USD 85,000	120,092	98,719
Oracle Corporation (Callable) 3.60% Apr 01, 2040	USD 80,000	112,134	80,554
Oracle Corporation (Callable) 3.80% Nov 15, 2037	USD 200,000	264,058	215,601
Pacific Gas and Electric Company (Callable) 1.70% Nov 15, 2023	USD 340,000	424,088	446,638
Pacific Gas and Electric Company (Callable) 2.10% Aug 01, 2027	USD 250,000	338,293	292,000
Pacific Gas and Electric Company (Callable) 2.50% Feb 01, 2031	USD 125,000	169,285	132,167
Paramount Global (Callable) 6.38% Mar 30, 2062	USD 140,000	175,445	157,665
Prospect Capital Corporation (Callable) 3.71% Jan 22, 2026	USD 65,000	81,102	77,552
Reynolds American Inc. 8.13% May 01, 2040	USD 145,000	269,365	214,234
Sabine Pass Liquefaction LLC (Callable) 5.00% Mar 15, 2027	USD 135,000	195,851	179,791
Sabine Pass Liquefaction LLC (Callable) 5.75% May 15, 2024	USD 65,000	92,064	88,244
Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90% Oct 15, 2029	USD 250,000	326,308	283,788

Scotia Wealth American Core-Plus Bond Pool (continued)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Santander Drive Auto Receivables Trust (Callable) 0.59% Sep 15, 2025	USD 62,323	75,182	84,131
Santander Drive Auto Receivables Trust 2022-5 (Callable) 4.11% Aug 15, 2026	USD 205,000	263,216	271,727
SBA Small Business Investment Cos (Callable) 2.94% Mar 10, 2032	USD 144,616	185,455	174,858
Sequoia Mortgage Trust Series 2004-11 1.04% Dec 20, 2034	USD 303	339	410
Simon Property Group LP (Callable) 2.45% Sep 13, 2029	USD 110,000	143,995	124,306
Sprint Corporation 7.88% Sep 15, 2023	USD 260,000	384,014	357,152
Sunoco Logistics Partners Operations LP (Callable) 4.00% Oct 01, 2027	USD 50,000	68,480	63,484
SVB Financial Group (Callable) Perpetual 4.70%	USD 195,000	241,555	165,540
Tennessee Gas Pipeline Co., LLC 8.38% Jun 15, 2032	USD 357,000	598,223	554,034
Time Warner Entertainment Co LP 8.38% Jul 15, 2033	USD 321,000	551,910	486,103
Union Pacific Corporation (Callable) 4.95% Sep 09, 2052	USD 60,000	78,372	78,770
United States Treasury Notes 1.75% Aug 15, 2041	USD 530,000	623,957	493,088
United States Treasury Notes 2.38% Feb 15, 2042	USD 1,200,000	1,480,800	1,243,216
United States Treasury Notes 2.75% Jul 31, 2027	USD 355,000	454,651	455,056
United States Treasury Notes 2.88% May 15, 2052	USD 1,075,000	1,262,328	1,173,975
United States Treasury Notes 3.00% Aug 15, 2052	USD 520,000	591,240	586,093
United States Treasury Notes 3.25% Jun 30, 2027	USD 345,000	452,850	451,697
United States Treasury Notes 3.88% Dec 31, 2027	USD 665,000	896,091	891,651
United States Treasury Notes 3.88% Nov 30, 2029	USD 410,000	561,358	551,534
United States Treasury Notes 4.00% Nov 15, 2042	USD 595,000	801,559	794,581
United States Treasury Notes 4.13% Nov 15, 2032	USD 565,000	784,166	782,770
United States Treasury Notes 4.13% Oct 31, 2027	USD 310,000	421,310	421,559
United States Treasury Notes 4.13% Sep 30, 2027	USD 215,000	295,506	292,371
United States Treasury Notes 4.25% Oct 15, 2025	USD 190,000	258,368	256,958

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
UnitedHealth Group Inc. (Callable) 5.88% Feb 15, 2053	USD 90,000	121,515	132,246
Validus Holdings Ltd. 8.88% Jan 26, 2040	USD 300,000	508,234	499,610
Verizon Communications Inc. (Callable) 3.55% Mar 22, 2051	USD 95,000	117,947	92,590
Verizon Communications Inc. 5.25% Mar 16, 2037	USD 110,000	190,016	146,886
Verizon Master Trust (Callable) 0.69% May 20, 2027	USD 375,000	452,271	475,990
Viacom Inc. (Callable) 6.25% Feb 28, 2057	USD 450,000	578,312	494,588
ViacomCBS Inc. (Callable) 5.90% Oct 15, 2040	USD 105,000	173,097	124,901
WaMu Mortgage Pass-Through Certificates Series 2003-AR10 Trust 2.54% Oct 25, 2033	USD 27,263	25,743	34,495
Wells Fargo & Company (Callable) 3.20% Jun 17, 2027	USD 105,000	139,261	131,956
Wells Fargo Commercial Mortgage Trust 2022-C62 (Callable) 4.00% Apr 15, 2055	USD 90,000	115,734	110,401
WFRBS Commercial Mortgage Trust 2014-C22 4.37% Sep 15, 2057	USD 315,000	420,031	402,434
WFRBS Commercial Mortgage Trust Series 2013-C12 4.28% Mar 15, 2048	USD 100,000	125,376	134,506
World Omni Select Auto Trust 2021-A 0.29% Feb 18, 2025	USD 17,966	22,796	24,272
		43,921,475	41,331,316
TOTAL BONDS AND DEBENTURES		46,061,847	43,459,326
Transaction Costs		(16,157)	–
TOTAL INVESTMENT PORTFOLIO		46,045,690	43,459,326
Unrealized Gain (Loss) on Derivatives – (0.3%)			(119,075)
OTHER ASSETS, LESS LIABILITIES – 1.6%			693,041
NET ASSETS – 100.0%			44,033,292

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Toronto-Dominion Bank, The	A-1+	Jan. 31, 2023	Canadian dollar	44,838,217	US dollar	33,209,952	0.741	0.739	(119,075)
									(119,075)

BOND FUNDS

Scotia Wealth American Core-Plus Bond Pool (continued)

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FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in a portfolio of U.S. government and corporate bonds and mortgage pass through securities. The Fund may also invest in the U.S. dollar denominated emerging markets, non-investment grade debt and non-U.S. investment grade sovereign and corporate debt.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	1,254,123	856,459
1-3 years	1,009,907	4,643,451
3-5 years	6,079,862	6,513,301
5-10 years	6,811,790	14,170,402
> 10 years	28,303,644	50,239,301
	43,459,326	76,422,914

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$709,987 or approximately 1.6% (December 31, 2021 – \$1,392,395 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Mexican peso	212,865	–	212,865	0.5
Australian dollar	1	–	1	0.0
US dollar	44,222,725	(44,957,292)	(734,567)	(1.7)
	44,435,591	(44,957,292)	(521,701)	(1.2)

December 31, 2021

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Australian dollar	904,804	–	904,804	1.1
Indian rupee	861,395	–	861,395	1.1
Mexican peso	242,121	–	242,121	0.3
New Zealand dollar	59	–	59	0.0
Euro	1	–	1	0.0
US dollar	76,575,712	(78,901,429)	(2,325,717)	(2.9)
	78,584,091	(78,901,429)	(317,338)	(0.4)

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$52,170 or approximately 0.1% of net assets (December 31, 2021 – \$31,734 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2022 or December 31, 2021.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2022		December 31, 2021	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	56.7	56.0	54.4	52.3
AA	5.0	5.2	3.5	3.1
A/A-1	9.8	9.6	10.9	10.5
BBB/A-2	22.7	22.1	25.9	25.0
BB	5.7	5.7	4.3	4.1
B	0.1	0.1	1.0	0.9
CC	0.4	–	–	–
	100.0	98.7	100.0	95.9

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Australia	–	0.1
Belgium	0.5	0.3
Canada	–	1.5
Colombia	–	0.3
Ireland	0.5	0.3
Israel	1.0	0.5
Japan	0.6	0.8
Mexico	0.5	0.6
Spain	–	0.6
Supranational Bonds	–	2.2
Taiwan	0.5	0.3
United Kingdom	1.2	1.8
United States	93.9	86.6
Unrealized Gain (Loss) on Derivatives	(0.3)	1.3

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
December 31, 2022	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	43,459,326	–	43,459,326
	–	43,459,326	–	43,459,326
Unrealized loss on currency forward contracts	–	(119,075)	–	(119,075)
	–	43,340,251	–	43,340,251
December 31, 2021	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	76,422,914	–	76,422,914
Unrealized gain on currency forward contracts	–	1,013,118	–	1,013,118
	–	77,436,032	–	77,436,032

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2022	December 31, 2021
	(\$)	(\$)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	(9,667)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(320,512)
Net change in unrealized gain (loss)*	–	330,179
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2022 and December 31, 2021 was \$0 and \$0, respectively.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	119,075	–	–	119,075
Options contracts–OTC	–	–	–	–
Swap contracts–OTC	–	–	–	–
	119,075	–	–	119,075

	December 31, 2021			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,013,118	–	–	1,013,118
Options contracts–OTC	–	–	–	–
Swap contracts–OTC	–	–	–	–
	1,013,118	–	–	1,013,118

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Core Bond Pool

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	253,204,400	384,683,356
Cash	4,195,812	73,879
Subscriptions receivable	244,854	104,510
Accrued investment income and other	1,477,823	1,808,965
Total assets	259,122,889	386,670,710
LIABILITIES		
Current liabilities		
Redemptions payable	343,291	130,847
Accrued expenses	—	43
Total liabilities	343,291	130,890
Net assets attributable to holders of redeemable units	258,779,598	386,539,820
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	254,553,705	381,535,092
Series F	777,997	332,385
Series I	3,447,896	4,672,343
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.51	9.91
Series F	8.48	9.88
Series I	8.14	9.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	9,804,102	9,146,105
Net realized gain (loss) on non-derivative financial assets	(27,640,033)	(3,334,395)
Change in unrealized gain (loss) on non-derivative financial assets	(26,409,658)	(10,298,652)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(44,245,589)	(4,486,942)
Securities lending (note 11)	8,159	7,914
Other income	1,681	3,159
Total income (loss), net	(44,235,749)	(4,475,869)
EXPENSES		
Management fees (note 5)	2,697	2,625
Fixed administration fees (note 6)	256,089	275,295
Independent Review Committee fees	1,118	1,148
Interest expense	1,702	492
Harmonized Sales Tax/Goods and Services Tax	26,754	29,300
Total expenses	288,360	308,860
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(44,524,109)	(4,784,729)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(43,961,119)	(4,693,686)
Series F	(34,543)	(23,039)
Series I	(528,447)	(68,004)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(1.22)	(0.14)
Series F	(0.78)	(0.61)
Series I	(1.14)	(0.14)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	35,931,571	34,528,388
Series F	44,216	37,763
Series I	464,756	481,841

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	381,535,092	262,574,205
Series F	332,385	505,662
Series I	4,672,343	3,868,647
	386,539,820	266,948,514
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(43,961,119)	(4,693,686)
Series F	(34,543)	(23,039)
Series I	(528,447)	(68,004)
	(44,524,109)	(4,784,729)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(9,498,692)	(8,580,102)
Series F	(9,439)	(6,056)
Series I	(119,744)	(117,009)
	(9,627,875)	(8,703,167)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	42,259,706	174,272,431
Series F	483,556	216,501
Series I	—	1,388,200
Reinvested distributions		
Pinnacle Series	9,451,308	8,553,197
Series F	9,033	4,618
Series I	119,744	117,009
Payments on redemption		
Pinnacle Series	(125,232,590)	(50,590,953)
Series F	(2,995)	(365,301)
Series I	(696,000)	(516,500)
	(73,608,238)	133,079,202
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(126,981,387)	118,960,887
Series F	445,612	(173,277)
Series I	(1,224,447)	803,696
	(127,760,222)	119,591,306
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	254,553,705	381,535,092
Series F	777,997	332,385
Series I	3,447,896	4,672,343
	258,779,598	386,539,820

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(44,524,109)	(4,784,729)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	27,640,033	3,334,395
Change in unrealized (gain) loss on non-derivative financial assets	26,409,658	10,298,652
Purchases of non-derivative financial assets and liabilities	(261,423,543)	(494,126,010)
Proceeds from sale of non-derivative financial assets and liabilities	338,852,809	361,220,392
Accrued investment income and other	331,142	(610,502)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	87,285,947	(124,667,759)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	42,602,918	176,108,642
Amounts paid on redemption of redeemable units	(125,719,141)	(51,435,430)
Distributions to unitholders of redeemable units	(47,791)	(28,343)
Net cash provided by (used in) financing activities	(83,164,014)	124,644,869
Net increase (decrease) in cash	4,121,933	(22,890)
Cash (bank overdraft), beginning of period	73,879	96,769
CASH (BANK OVERDRAFT), END OF PERIOD	4,195,812	73,879
Interest paid ⁽¹⁾	1,702	492
Interest received, net of withholding taxes ⁽¹⁾	10,132,269	8,533,809

⁽¹⁾ Classified as operating items.

Scotia Wealth Canadian Core Bond Pool (continued)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

BOND FUNDS

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.8%			
Corporate Bonds – 43.4%			
407 International Inc. (Callable) 2.84% Mar 07, 2050	530,000	338,119	368,425
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	511,000	510,489	369,949
Aéroports de Montreal (Callable) 3.44% Apr 26, 2051	467,000	467,000	366,340
Allied Properties Real Estate Investment Trust (Callable) 3.10% Feb 06, 2032	470,000	357,219	371,384
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	1,150,000	1,012,686	1,040,006
Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025	1,245,000	1,170,022	1,190,511
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	415,000	444,242	401,243
Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047	500,000	387,810	421,543
AT&T Inc. (Callable) 2.85% May 25, 2024	612,000	624,879	593,387
AT&T Inc. (Callable) 4.00% Nov 25, 2025	500,000	541,275	487,063
Bank of America Corporation (Callable) 2.93% Apr 25, 2025	1,120,000	1,168,267	1,083,795
Bank of America Corporation (Callable) 3.41% Sep 20, 2025	2,065,000	2,167,887	1,997,835
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	1,065,000	1,065,000	1,000,210
Bank of Montreal (Callable) 2.88% Sep 17, 2029	6,483,000	6,233,013	6,188,376
Bank of Montreal (Callable) 4.31% Jun 01, 2027	1,926,000	1,926,000	1,877,790
Bank of Montreal (Callable) 6.53% Oct 27, 2032	570,000	570,000	592,424
Bank of Montreal (Callable) 7.33% Nov 26, 2082	638,000	638,000	638,357
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	525,000	545,283	503,066
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	900,000	901,368	839,681
Bank of Nova Scotia, The 1.85% Nov 02, 2026	885,000	884,779	790,081
Bank of Nova Scotia, The 1.95% Jan 10, 2025	3,823,000	3,821,356	3,594,631
Barclays PLC (Callable) 2.17% Jun 23, 2027	800,000	681,736	700,345
Bell Canada 6.10% Mar 16, 2035	324,000	412,109	338,268
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	389,000	368,772	278,371
Bell Canada Inc. (Callable) 4.45% Feb 27, 2047	726,000	839,191	618,650
Bruce Power LP (Callable) 2.68% Dec 21, 2028	865,000	748,139	768,239
Calgary Airport Authority (Callable) 3.20% Oct 07, 2036	720,000	720,000	597,485
Canada Life Assurance Co., The 6.40% Dec 11, 2028	160,000	210,298	173,141
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	613,000	612,798	543,909
Canadian Imperial Bank of Commerce (Callable) 2.01% Jul 21, 2030	764,000	769,254	698,529
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029	3,947,000	3,765,877	3,790,797
Canadian Imperial Bank of Commerce (Callable) 3.45% Apr 04, 2028	880,000	903,956	875,226
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	589,000	589,000	554,863
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	282,000	281,473	276,852
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	1,568,000	1,564,613	1,412,480
Canadian Imperial Bank of Commerce 2.75% Mar 07, 2025	758,000	757,826	722,287
Canadian Natural Resources Ltd. (Callable) 2.50% Jan 17, 2028	650,000	578,851	588,394
Canadian Natural Resources Ltd. (Callable) 4.85% May 30, 2021	250,000	205,683	218,106
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	750,000	708,008	719,596

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	742,000	730,284	668,006
Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025	115,000	121,378	110,765
Choice Properties Real Estate Investment Trust (Callable) 4.06% Nov 24, 2025	750,000	797,888	723,688
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	550,000	590,700	522,754
Choice Properties Real Estate Investment Trust 6.00% Jun 24, 2032	338,000	338,000	347,854
CI Financial Corporation 7.00% Dec 02, 2025	820,000	820,000	826,234
Citigroup Inc. 4.09% Jun 09, 2025	460,000	496,692	445,409
Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028	503,000	503,821	438,057
Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026	645,000	649,781	604,828
CT Real Estate Investment Trust (Callable) 2.37% Jan 06, 2031	304,000	304,000	239,501
CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029	418,000	418,000	365,056
CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026	145,000	148,996	135,394
CU Inc. (Callable) 4.09% Sep 02, 2044	496,000	575,247	436,847
CU Inc. 4.54% Oct 24, 2041	250,000	310,340	236,215
Daimler Canada Finance Inc. 1.65% Sep 22, 2025	337,000	336,484	307,831
Daimler Trucks Finance Canada Inc. 1.85% Dec 15, 2023	1,117,000	1,116,821	1,077,860
Dollarama Inc. (Callable) 5.17% Apr 26, 2030	465,000	454,138	465,663
Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	560,000	431,531	439,699
Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051	500,000	336,395	364,402
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	1,100,000	1,098,141	891,845
Enbridge Inc. (Callable) 3.20% Jun 08, 2027	350,000	356,430	325,134
Enbridge Inc. (Callable) 4.57% Mar 11, 2044	231,000	240,381	194,426
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	712,000	801,576	685,096
Enbridge Inc. 5.12% Sep 28, 2040	210,000	237,539	192,328
Enbridge Inc. 5.57% Nov 14, 2035	100,000	114,888	96,758
Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	300,000	299,898	234,908
Enbridge Pipelines Inc. 5.33% Apr 06, 2040	370,000	439,249	349,837
ENMAX Corporation (Callable) 3.33% Jun 02, 2025	444,000	455,358	423,000
FortisAlberta Inc. (Callable) 2.63% Jun 08, 2051	59,000	59,000	38,345
FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047	200,000	233,398	163,307
FortisAlberta Inc. 5.37% Oct 30, 2039	350,000	483,732	362,826
General Motors Financial of Canada Ltd. 1.70% Jul 09, 2025	254,000	253,657	230,583
General Motors Financial of Canada Ltd. 5.95% May 14, 2024	171,000	190,614	170,952
Gibson Energy Inc. (Callable) 2.45% Jul 14, 2025	128,000	127,749	119,228
Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	139,000	138,965	125,951
Gibson Energy Inc. (Callable) 3.60% Sep 17, 2029	688,000	737,132	616,911
Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029	1,005,000	998,852	858,379
Goldman Sachs Group Inc., The (Callable) 3.31% Oct 31, 2025	800,000	833,513	770,170
Granite Real Estate Investment Trust Holdings LP (Callable) 2.38% Dec 18, 2030	218,000	218,000	173,746
Greater Toronto Airports Authority 4.53% Dec 02, 2041	980,000	878,776	937,490
Greater Toronto Airports Authority 6.47% Feb 02, 2034	492,000	703,191	558,834

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
Great-West Lifeco Inc. 6.00% Nov 16, 2039	218,000	290,999	235,015
Great-West Lifeco Inc. 6.67% Mar 21, 2033	285,000	402,004	318,744
H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	313,000	313,000	277,671
H&R Real Estate Investment Trust (Callable) 3.37% Jan 30, 2024	1,470,000	1,526,341	1,428,741
Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	730,000	592,322	616,890
HSBC Bank Canada 1.78% May 20, 2026	1,367,000	1,367,000	1,237,332
Hydro One Inc. 4.39% Sep 26, 2041	300,000	372,270	279,993
Hydro One Inc. 6.93% Jun 01, 2032	577,000	852,802	663,404
Intact Financial Corporation 1.21% May 21, 2024	788,000	788,000	746,366
Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	770,000	770,000	671,036
JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	973,000	973,153	858,389
Loblaw Companies Limited 5.90% Jan 18, 2036	250,000	316,340	258,543
Loblaw Companies Limited 6.15% Jan 29, 2035	542,000	712,697	572,390
Loblaw Companies Limited 6.85% Mar 01, 2032	75,000	102,455	82,440
Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041	894,000	1,069,476	835,151
Manulife Financial Corporation (Callable) 3.05% Aug 20, 2029	170,000	177,098	163,101
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	607,000	607,000	597,992
Metro Inc., Series H (Callable) 4.27% Dec 04, 2047	110,000	125,106	93,589
Morgan Stanley (Callable) 1.78% Aug 04, 2027	568,000	568,000	502,898
Morgan Stanley 3.00% Feb 07, 2024	1,035,000	1,065,977	1,008,215
National Bank of Canada 2.98% Mar 04, 2024	1,553,000	1,614,996	1,513,078
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	50,000	54,847	42,984
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043	250,000	246,865	200,771
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051	479,000	476,959	371,963
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033	569,000	626,111	525,007
Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036	770,000	857,418	662,423
OMERS Finance Trust 1.55% Apr 21, 2027	144,000	143,857	130,176
Ontario Teachers' Finance Trust 1.10% Oct 19, 2027	808,000	805,778	706,115
Pembina Pipeline Corporation (Callable) 2.99% Jan 22, 2024	885,000	928,365	863,680
Pembina Pipeline Corporation (Callable) 3.53% Dec 10, 2031	15,000	14,997	13,048
Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043	675,000	715,123	575,435
Pembina Pipeline Corporation (Callable) 4.81% Mar 25, 2044	705,000	737,211	605,443
Reliance LP (Callable) 2.67% Aug 01, 2028	500,000	504,461	430,717
Reliance LP (Callable) 3.84% Mar 15, 2025	315,000	324,359	302,742
RioCan Real Estate Investment Trust (Callable) 2.58% Feb 12, 2025	203,000	206,833	190,640
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	592,000	569,871	540,055
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	1,200,000	1,061,652	1,084,246
Rogers Communications Inc. 3.65% Mar 31, 2027	939,000	1,015,197	886,444
Royal Bank of Canada (Callable) 2.74% Jul 25, 2029	5,061,000	4,838,294	4,832,630

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	850,000	872,017	805,305
Royal Bank of Canada (Callable) 2.94% May 03, 2032	1,022,000	1,021,775	916,078
Royal Bank of Canada 1.94% May 01, 2025	490,000	458,385	457,244
Royal Bank of Canada 2.61% Nov 01, 2024	3,500,000	3,574,760	3,349,149
Royal Bank of Canada 3.37% Sep 29, 2025	283,000	283,000	271,260
Royal Office Finance LP 5.21% Nov 12, 2032	510,281	665,327	527,720
SEC LP and Arci Ltd. 5.19% Aug 29, 2033	929,544	880,043	894,178
Shaw Communications Inc. 6.75% Nov 09, 2039	269,000	353,235	287,457
Sobeys Inc. 5.79% Oct 06, 2036	315,000	296,733	308,553
Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035	609,000	608,507	479,634
Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031	1,432,000	1,431,399	1,283,443
Sun Life Financial Inc. (Callable) 2.58% May 10, 2032	660,000	680,868	591,121
Sun Life Financial Inc. (Callable) 3.05% Sep 19, 2028	420,000	431,369	412,397
Sun Life Financial Inc. (Callable) 5.40% May 29, 2042	247,000	314,194	239,671
TELUS Corporation (Callable) 4.70% Mar 06, 2048	300,000	339,779	259,600
TELUS Corporation (Callable) 4.85% Apr 05, 2044	781,000	920,545	697,188
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	1,000,000	1,017,920	947,488
Toronto-Dominion Bank, The (Callable) 3.59% Sep 14, 2028	350,000	371,602	345,057
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	537,000	537,000	533,769
Toronto-Dominion Bank, The 1.94% Mar 13, 2025	525,000	541,300	491,737
Toronto-Dominion Bank, The 2.50% Dec 02, 2024	2,630,000	2,551,100	2,506,165
Toronto-Dominion Bank, The 2.67% Sep 09, 2025	1,902,000	1,888,891	1,790,865
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	2,621,000	2,621,000	2,546,552
Toronto-Dominion Bank, The 4.34% Jan 27, 2026	1,414,000	1,414,000	1,386,570
Toyota Credit Canada Inc. 2.31% Oct 23, 2024	457,000	456,863	435,323
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	149,000	148,763	142,185
TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032	856,000	855,872	854,096
TransCanada PipeLines Ltd. 4.55% Nov 15, 2041	1,350,000	1,420,767	1,150,855
TransCanada PipeLines Ltd. 7.90% Apr 15, 2027	450,000	600,853	491,531
TransCanada PipeLines Ltd. 8.05% Feb 17, 2039	153,000	231,613	187,785
Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050	336,000	336,000	234,334
Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048	250,000	263,863	207,711
VW Credit Canada Inc. 5.86% Nov 15, 2027	297,000	296,911	303,888
Wells Fargo & Company (Callable) 2.57% May 01, 2026	1,300,000	1,336,610	1,219,719
Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,575,000	1,575,000	1,532,176
Wells Fargo & Company 2.49% Feb 18, 2027	584,000	586,950	525,652
Wells Fargo & Company 3.87% May 21, 2025	675,000	709,104	651,190
York University (Callable) 4.46% Feb 26, 2054	230,000	272,798	212,589
	121,774,763	112,270,484	

Scotia Wealth Canadian Core Bond Pool (continued)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Federal Bonds – 21.6%			
Canada Housing Trust No. 1 1.75% Jun 15, 2030	2,290,000	2,180,946	1,999,037
Canada Housing Trust No. 1 1.90% Mar 15, 2031	8,143,000	7,658,519	7,095,039
Canada Housing Trust No. 1 3.55% Sep 15, 2032	1,250,000	1,259,303	1,228,646
Canada Housing Trust No. 1 3.80% Jun 15, 2027	498,000	502,138	499,473
Canada Housing Trust No. 1 1.25% Jun 15, 2026	4,455,000	4,333,320	4,084,792
Canada Housing Trust No. 1 2.35% Jun 15, 2027	2,448,000	2,349,746	2,311,003
Canada Housing Trust No. 1 2.65% Dec 15, 2028	3,346,000	3,359,445	3,160,405
Government of Canada 0.50% Sep 01, 2025	2,000,000	1,829,162	1,833,509
Government of Canada 1.00% Jun 01, 2027	28,000	25,179	25,343
Government of Canada 1.25% Mar 01, 2027	6,605,000	6,059,360	6,038,606
Government of Canada 1.75% Dec 01, 2053	8,300,000	6,760,013	5,849,358
Government of Canada 2.00% Dec 01, 2051	4,078,000	3,596,400	3,100,655
Government of Canada 2.00% Jun 01, 2032	6,490,000	5,868,389	5,812,719
Government of Canada 2.75% Dec 01, 2048	502,000	483,070	453,716
Government of Canada 2.75% Sep 01, 2027	12,070,000	11,640,422	11,727,253
Government of Canada 3.50% Dec 01, 2045	72,000	92,093	73,861
Government of Canada 5.00% Jun 01, 2037	590,000	937,339	699,712
	58,934,844	55,993,127	
Mortgage-Backed Securities – 0.5%			
Canadian Commercial Mortgage Origination Trust 5 (Callable) 3.32% Dec 31, 2099	720,000	683,510	681,248
Classic RMBS Trust (Callable) 1.56% Nov 15, 2051	140,378	140,378	133,957
Classic RMBS Trust 1.53% Mar 15, 2052	193,733	193,733	182,894
Ford Auto Securitization Trust (Callable) 1.15% Nov 15, 2025	286,000	286,000	271,516
	1,303,621	1,269,615	
Municipal Bonds – 1.9%			
City of Montreal 2.40% Dec 01, 2041	693,000	548,344	497,846
City of Montreal 3.50% Dec 01, 2038	1,000,000	1,165,270	874,063
City of Ottawa 2.50% May 11, 2051	1,000,000	994,650	673,291
City of Toronto 2.80% Nov 22, 2049	1,020,000	744,753	735,121
City of Toronto 4.30% Jun 01, 2052	878,000	876,235	840,241
City of Toronto 4.40% Dec 14, 2042	110,000	109,724	106,314
City of Toronto 5.20% Jun 01, 2040	1,100,000	1,561,329	1,171,826
	6,000,305	4,898,702	
Provincial Bonds – 30.4%			
Ontario School Boards Financing Corporation 5.07% Apr 18, 2031	596,142	713,818	605,356
Province of Alberta 2.95% Jun 01, 2052	323,000	331,821	252,866
Province of Alberta 3.05% Dec 01, 2048	18,000	20,859	14,463
Province of Alberta 3.10% Jun 01, 2050	3,189,000	3,550,298	2,584,774
Province of Alberta 3.30% Dec 01, 2046	920,000	1,006,019	778,850
Province of Alberta 3.90% Dec 01, 2033	750,000	917,780	732,424
Province of British Columbia 2.75% Jun 18, 2052	1,350,000	1,341,306	1,016,419
Province of British Columbia 2.20% Jun 18, 2030	350,000	362,726	311,160
Province of British Columbia 2.95% Jun 18, 2050	1,425,000	1,694,364	1,125,753
Province of British Columbia 3.20% Jun 18, 2044	1,965,000	1,945,868	1,659,573
Province of British Columbia 4.25% Dec 18, 2053	150,000	155,055	151,228
Province of British Columbia 5.70% Jun 18, 2029	1,000,000	1,368,120	1,102,516
Province of Manitoba 2.05% Sep 05, 2052	828,000	738,528	510,802
Province of Manitoba 2.85% Sep 05, 2046	530,000	560,051	407,100
Province of Manitoba 3.20% Mar 05, 2050	750,000	894,857	608,698
Province of Manitoba 4.05% Sep 05, 2045	1,000,000	1,332,870	942,583
Province of Manitoba 4.10% Mar 05, 2041	450,000	605,538	430,179
Province of Manitoba 4.40% Mar 05, 2042	35,000	47,710	34,761
Province of New Brunswick 3.05% May 14, 2050	1,095,000	1,320,520	863,640
Province of New Brunswick 3.80% Aug 14, 2045	779,000	918,859	708,398
Province of Newfoundland and Labrador 2.65% Oct 17, 2050	709,000	633,201	490,255

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Provincial Bonds (cont'd)			
Province of Newfoundland and Labrador 3.15% Dec 02, 2052	580,000	575,093	442,730
Province of Newfoundland and Labrador 5.60% Oct 17, 2033	100,000	137,037	110,150
Province of Nova Scotia 3.15% Dec 01, 2051	1,100,000	1,259,540	884,970
Province of Ontario 1.35% Dec 02, 2030	11,754,000	11,168,262	9,668,631
Province of Ontario 1.90% Dec 02, 2051	590,000	335,073	359,953
Province of Ontario 2.05% Jun 02, 2030	5,118,000	4,880,236	4,495,941
Province of Ontario 2.15% Jun 02, 2031	6,425,000	5,767,986	5,575,145
Province of Ontario 2.60% Jun 02, 2025	6,590,000	6,293,450	6,368,863
Province of Ontario 2.70% Jun 02, 2029	2,589,000	2,723,719	2,412,648
Province of Ontario 2.80% Jun 02, 2048	2,150,000	2,194,359	1,649,840
Province of Ontario 2.90% Jun 02, 2028	1,317,000	1,355,483	1,256,201
Province of Ontario 2.90% Jun 02, 2049	995,000	1,139,464	775,350
Province of Ontario 3.50% Jun 02, 2043	2,565,000	3,169,594	2,272,468
Province of Ontario 3.75% Dec 02, 2053	1,268,000	1,092,509	1,163,637
Province of Ontario 3.75% Jun 02, 2032	1,938,000	1,965,040	1,894,115
Province of Ontario 4.65% Jun 02, 2041	2,329,000	3,039,700	2,416,836
Province of Ontario 4.70% Jun 02, 2037	2,736,000	3,730,866	2,854,075
Province of Ontario 5.60% Jun 02, 2035	1,500,000	2,104,390	1,698,775
Province of Quebec 1.90% Sep 01, 2030	1,000,000	1,042,080	865,997
Province of Quebec 2.85% Dec 01, 2053	150,000	161,480	114,732
Province of Quebec 3.10% Dec 01, 2051	3,425,000	4,036,991	2,776,255
Province of Quebec 3.25% Sep 01, 2032	2,046,000	1,885,103	1,919,949
Province of Quebec 3.50% Dec 01, 2045	2,900,000	3,549,012	2,555,223
Province of Quebec 3.50% Dec 01, 2048	2,003,000	2,519,995	1,753,912
Province of Quebec 4.25% Dec 01, 2043	1,600,000	2,160,830	1,582,456
Province of Quebec 5.00% Dec 01, 2041	2,730,000	3,810,527	2,964,343
Province of Saskatchewan 2.20% Jun 02, 2030	25,000	26,496	22,189
Province of Saskatchewan 2.75% Dec 02, 2046	1,000,000	1,033,360	762,339
Province of Saskatchewan 2.80% Dec 02, 2052	125,000	129,205	94,060
Province of Saskatchewan 3.10% Jun 02, 2050	1,985,000	2,228,286	1,602,803
Province of Saskatchewan 3.30% Jun 02, 2048	150,000	180,312	126,088
	96,155,646	78,772,472	
TOTAL INVESTMENT PORTFOLIO			284,169,179
OTHER ASSETS, LESS LIABILITIES – 2.2%			5,575,198
NET ASSETS – 100.0%			258,779,598

BOND FUNDS

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide interest income with a potential for modest capital appreciation by investing primarily in fixed income securities issued by Canadian federal, provincial, and municipal governments and Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	1,077,860	12,049,742
1-3 years	38,277,652	72,092,731
3-5 years	44,708,227	49,893,588
5-10 years	86,547,385	114,688,120
> 10 years	82,593,276	135,959,175
	253,204,400	384,683,356

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,704,675 or approximately 1.8% (December 31, 2021 – \$7,865,017 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2022 or December 31, 2021.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	22.8	22.3	20.2	20.3
AA	12.3	12.2	16.7	16.6
A/A-1	40.7	39.8	40.7	40.4
BBB/A-2	24.2	23.6	22.4	22.3
B	–	(0.1)	–	–
	100.0	97.8	100.0	99.6

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Corporate Bonds	43.4	46.0
Federal Bonds	21.6	17.5
Mortgage-Backed Securities	0.5	0.7
Municipal Bonds	1.9	2.9
Provincial Bonds	30.4	32.3
Treasury Bills	–	0.2

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Bonds and debentures	–	253,204,400	–	253,204,400
	–	253,204,400	–	253,204,400

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Bonds and debentures	–	384,083,543	–	384,083,543
Money market instruments	–	599,813	–	599,813
	–	384,683,356	–	384,683,356

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Comparison of net asset value per unit and net assets per unit
(note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	517,313,838	769,102,967
Derivatives	4,362,365	4,963,892
Cash	16,013,748	27,442,220
Margin deposited on derivatives	439,030	610,510
Subscriptions receivable	341,461	473,384
Accrued investment income and other	8,798,710	11,128,574
Total assets	547,269,152	813,721,547
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,882,312	956,384
Redemptions payable	373,735	463,525
Accrued expenses	—	43
Total liabilities	2,256,047	1,419,952
Net assets attributable to holders of redeemable units	545,013,105	812,301,595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	116,825,662	154,257,547
Series F	780,002	972,085
Series I	1,048,521	1,375,059
Series M	426,358,920	655,696,904
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.01	9.40
Series F	8.33	9.77
Series I	8.47	9.95
Series M	8.02	9.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	37,698,542	37,780,225
Net realized gain (loss) on non-derivative financial assets	(85,244,295)	(3,480,360)
Change in unrealized gain (loss) on non-derivative financial assets	(28,191,030)	(31,147,795)
Net realized gain (loss) on derivatives	(17,868,687)	18,993,517
Change in unrealized gain (loss) on derivatives	(1,527,455)	455,921
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(95,132,925)	22,601,508
Securities lending (note 11)	14,264	11,322
Net realized and unrealized foreign currency translation gain (loss)	2,803,847	(1,392,273)
Other income	—	406
Total income (loss), net	(92,314,814)	21,220,963
EXPENSES		
Management fees (note 5)	2,609,064	2,912,163
Fixed administration fees (note 6)	532,567	588,676
Independent Review Committee fees	1,118	1,148
Interest expense	40,824	20,000
Foreign withholding taxes/tax reclaims	107,725	28,353
Harmonized Sales Tax/Goods and Services Tax	316,244	344,632
Transaction costs	9,615	4,180
Total expenses	3,617,157	3,899,152
Expenses absorbed by the Manager	(841,544)	(1,071,134)
Net expenses	2,775,613	2,828,018
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(95,090,427)	18,392,945
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(16,511,971)	3,522,768
Series F	(98,083)	13,048
Series I	(142,538)	37,279
Series M	(78,337,835)	14,819,850
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(1.03)	0.23
Series F	(1.09)	0.15
Series I	(1.07)	0.27
Series M	(1.14)	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	16,031,302	15,146,712
Series F	89,945	84,721
Series I	132,710	137,571
Series M	68,629,520	66,479,926

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	154,257,547	124,804,381
Series F	972,085	321,807
Series I	1,375,059	1,289,780
Series M	655,696,904	479,084,414
	812,301,595	605,500,382

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Pinnacle Series	(16,511,971)	3,522,768
Series F	(98,083)	13,048
Series I	(142,538)	37,279
Series M	(78,337,835)	14,819,850
	(95,090,427)	18,392,945

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(6,231,593)	(6,513,311)
Series F	(29,956)	(35,530)
Series I	(57,200)	(63,644)
Series M	(25,814,447)	(27,583,059)
From net realized gains on investments		
Pinnacle Series	—	(2,544,983)
Series F	—	(15,958)
Series I	—	(22,470)
Series M	—	(10,700,007)
	(32,133,196)	(47,478,962)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	14,976,956	44,878,057
Series F	96,275	713,343
Series I	—	223,000
Series M	168,943,504	298,112,702
Reinvested distributions		
Pinnacle Series	6,203,041	9,021,840
Series F	26,086	39,750
Series I	57,200	86,114
Series M	25,162,973	37,628,696
Payments on redemption		
Pinnacle Series	(35,868,318)	(18,911,205)
Series F	(186,405)	(64,375)
Series I	(184,000)	(175,000)
Series M	(319,292,179)	(135,665,692)
	(140,064,867)	235,887,230

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Pinnacle Series	(37,431,885)	29,453,166
Series F	(192,083)	650,278
Series I	(326,538)	85,279
Series M	(229,337,984)	176,612,490
	(267,288,490)	206,801,213

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Pinnacle Series	116,825,662	154,257,547
Series F	780,002	972,085
Series I	1,048,521	1,375,059
Series M	426,358,920	655,696,904
	545,013,105	812,301,595

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(95,090,427)	18,392,945
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	85,244,295	3,480,360
Change in unrealized (gain) loss on non-derivative financial assets	28,191,030	31,147,795
Change in unrealized (gain) loss on derivatives	1,527,455	(455,921)
Unrealized foreign currency translation (gain) loss	(21,529)	(216,168)
Purchases of non-derivative financial assets and liabilities	(486,039,236)	(917,168,994)
Proceeds from sale of non-derivative financial assets and liabilities	624,393,040	698,926,401
Margin deposited on derivatives	171,480	(236,012)
Accrued investment income and other	2,329,864	(1,266,146)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	160,705,929	(167,395,697)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	184,148,658	344,313,511
Amounts paid on redemption of redeemable units	(355,620,692)	(154,769,526)
Distributions to unitholders of redeemable units	(683,896)	(702,562)
Net cash provided by (used in) financing activities	(172,155,930)	188,841,423
Unrealized foreign currency translation gain (loss)	21,529	216,168
Net increase (decrease) in cash	(11,450,001)	21,445,726
Cash (bank overdraft), beginning of period	27,442,220	5,780,326
CASH (BANK OVERDRAFT), END OF PERIOD	16,013,748	27,442,220
Interest paid ⁽¹⁾	40,824	20,000
Interest received, net of withholding taxes ⁽¹⁾	39,839,508	36,470,127

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 91.9%			
Australia – 0.3%			
Nufarm Australia Ltd. / Nufarm Americas Inc. (Callable) 5.00% Jan 27, 2030	USD 1,450,000	1,798,401	1,726,261
Brazil – 1.3%			
Banco do Brasil S.A. (Callable) Perpetual 9.00%	USD 1,150,000	1,524,777	1,561,167
Rede D'or Finance S.a.r.l. (Callable) 4.50% Jan 22, 2030	USD 951,000	1,222,306	1,112,575
Rumo Luxembourg S.a.r.l. (Callable) 4.20% Jan 18, 2032	USD 1,450,000	1,516,268	1,576,684
Rumo Luxembourg S.a.r.l. (Callable) 5.25% Jan 10, 2028	USD 2,100,000	2,784,976	2,698,476
		7,048,327	6,948,902
Canada – 3.8%			
1011778 BC ULC / New Red Finance Inc. (Callable) 4.00% Oct 15, 2030	USD 1,630,000	1,796,114	1,791,254
Enervex Ltd. (Callable) 9.00% Oct 15, 2027	USD 3,590,000	4,587,045	4,879,140
First Quantum Minerals Ltd. (Callable) 6.88% Mar 01, 2026	USD 2,650,000	3,542,081	3,420,188
HTA Group Ltd./Mauritius (Callable) 7.00% Dec 18, 2025	USD 2,200,000	3,025,319	2,744,948
Powerlong Real Estate Holdings Ltd. (Callable) 5.95% Apr 30, 2025	USD 1,400,000	1,642,805	558,738
Sazka Group (Callable) 3.88% Feb 15, 2027	EUR 1,800,000	2,688,358	2,359,061
Superior Plus LP / Superior General Partner Inc. (Callable) 4.50% Mar 15, 2029	USD 4,150,000	5,355,081	4,819,995
		22,636,803	20,573,324
Colombia – 0.9%			
Bancolombia S.A. (Callable) 4.63% Dec 18, 2029	USD 1,300,000	1,503,653	1,538,158
Ecopetrol SA 7.38% Sep 18, 2043	USD 1,250,000	1,454,339	1,453,742
Millicom International Cellular S.A. (Callable) 6.25% Mar 25, 2029	USD 1,125,000	1,574,900	1,468,784
Millicom International Cellular SA (Callable) 4.50% Apr 27, 2031	USD 550,000	731,968	633,240
		5,264,860	5,093,924
France – 3.9%			
Adevinta ASA (Callable) 3.00% Nov 15, 2027	EUR 2,850,000	4,341,297	3,630,767
Electricite de France SA Perpetual 3.38%	EUR 2,000,000	3,225,903	2,082,776
Electricite de France SA Perpetual 7.50%	EUR 800,000	1,120,385	1,156,193
Iliad Holding SASU (Callable) 5.13% Oct 15, 2026	EUR 2,525,000	3,624,920	3,369,922
Orano SA (Callable) 2.75% Mar 08, 2028	EUR 2,100,000	3,283,040	2,743,857
Seche Environnement SA (Callable) 2.25% Nov 15, 2028	EUR 2,400,000	2,846,266	2,987,571
Unibail-Rodamco-Westfield SE (Callable) Perpetual 2.13%	EUR 2,400,000	2,940,839	2,940,548
Verallia SA (Callable) 1.63% May 14, 2028	EUR 1,800,000	2,668,173	2,234,381
		24,050,823	21,146,015
Germany – 2.1%			
CECONOMY AG (Callable) 1.75% Jun 24, 2026	EUR 1,000,000	1,128,062	895,502
Ctec II GmbH (Callable) 5.25% Feb 15, 2030	EUR 1,550,000	2,157,794	1,862,885
Deutsche Lufthansa AG (Callable) 3.75% Feb 11, 2028	EUR 2,900,000	4,186,515	3,711,815
Peach Property Finance GmbH (Callable) 4.38% Nov 15, 2025	EUR 2,050,000	3,169,721	2,223,943
Standard Profil Automotive GmbH (Callable) 6.25% Apr 30, 2026	EUR 900,000	969,803	788,357
ZF Europe Finance BV (Callable) 3.00% Oct 23, 2029	EUR 1,700,000	2,133,006	1,863,498
		13,744,901	11,346,000

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Hong Kong – 0.9%			
Melco Resorts Finance Ltd. (Callable) 5.75% Jul 21, 2028	USD 2,500,000	2,793,315	2,832,366
Seaspan Corporation (Callable) 5.50% Aug 01, 2029	USD 2,050,000	2,602,512	2,109,073
		5,395,827	4,941,439
India – 0.3%			
Azure Power Energy Ltd. (Callable) 3.58% Aug 19, 2026	USD 1,721,425	1,691,176	1,819,540
Ireland – 2.8%			
C&W Senior Financing DAC (Callable) 6.88% Sep 15, 2027	USD 4,350,000	5,995,620	5,493,952
Permanent TSB Group Holdings PLC (Callable) 5.25% Jun 30, 2025	EUR 4,550,000	6,209,850	6,331,309
Star Energy Geothermal Wayang Windu Ltd. (Callable) 6.75% Apr 24, 2033	USD 2,594,560	3,271,182	3,321,379
		15,476,652	15,146,640
Israel – 1.3%			
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 1.88% Mar 31, 2027	EUR 1,900,000	2,060,988	2,191,909
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 3.75% May 09, 2027	EUR 1,800,000	2,586,170	2,256,923
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 6.00% Jan 31, 2025	EUR 1,995,000	3,238,301	2,842,073
		7,885,459	7,290,905
Italy – 4.0%			
Autostrade per l'Italia SpA (Callable) 2.00% Jan 15, 2030	EUR 2,600,000	4,148,439	2,955,574
Gamma Bidco SpA (Callable) 5.13% Jul 15, 2025	EUR 2,200,000	3,207,928	3,017,630
Nexi SpA (Callable) 1.63% Apr 30, 2026	EUR 2,700,000	3,391,980	3,555,469
Rimini Bidco SpA (Callable) 5.25% Dec 14, 2026	EUR 1,500,000	2,073,460	1,927,358
Telecom Italia Capital SA 6.00% Sep 30, 2034	USD 1,200,000	1,754,367	1,240,010
Telecom Italia SpA (Callable) 1.63% Jan 18, 2029	EUR 1,500,000	1,615,063	1,642,329
UniCredit SpA (Callable) 2.73% Jan 15, 2032	EUR 1,800,000	2,701,824	2,183,338
Verde Bidco SpA (Callable) 4.63% Oct 01, 2026	EUR 4,250,000	5,935,188	5,248,193
		24,828,249	21,769,901
Japan – 0.3%			
SoftBank Group Corporation (Callable) 5.00% Apr 15, 2028	EUR 1,550,000	2,540,121	1,895,567
Luxembourg – 0.2%			
Herens Midco S.a.r.l (Callable) 5.25% May 15, 2029	EUR 850,000	825,275	847,697
Mauritius – 0.4%			
Axian Telecom (Callable) 7.38% Feb 16, 2027	USD 1,700,000	2,090,794	2,012,392
Mexico – 1.6%			
America Movil S.A.B. de C.V. (Callable) 5.38% Apr 04, 2032	USD 2,600,000	3,095,772	3,180,425
Petroleos Mexicanos (Callable) 6.70% Feb 16, 2032	USD 2,600,000	3,039,393	2,781,401
Petroleos Mexicanos (Callable) 7.69% Jan 23, 2050	USD 750,000	715,688	707,719
Petroleos Mexicanos 4.75% Feb 26, 2029	EUR 1,720,000	2,595,358	1,934,807
		9,446,211	8,604,352
Netherlands – 3.1%			
Energizer Gamma Acquisition BV (Callable) 3.50% Jun 30, 2029	EUR 3,250,000	4,315,041	3,716,902
Sigma Holdco BV (Callable) 5.75% May 15, 2026	EUR 1,850,000	2,721,767	1,920,779
United Group BV (Callable) 4.88% Jul 01, 2024	EUR 1,550,000	2,065,822	2,086,247
UPC Broadband Finco B.V. (Callable) 4.88% Jul 15, 2031	USD 2,650,000	3,370,278	3,031,562

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Netherlands (cont'd)			
WP/AP Telecom Holdings IV BV (Callable) 3.75% Jan 15, 2029	EUR 2,567,000	3,540,253	3,251,980
Ziggo BV (Callable) 2.88% Jan 15, 2030	EUR 2,400,000	3,536,486	2,775,332
		19,549,647	16,782,802
Portugal – 0.3%			
EDP – Energias de Portugal S.A. (Callable) 1.88% Mar 14, 2082	EUR 1,700,000	2,522,310	1,781,195
South Africa – 0.7%			
Liquid Telecommunications Financing PLC (Callable) 5.50% Sep 04, 2026	USD 3,800,000	5,033,119	3,685,692
Spain – 2.2%			
Banco de Credito Social Cooperativo S.A. (Callable) 5.25% Nov 27, 2031	EUR 1,400,000	1,490,212	1,678,986
Banco de Sabadell SA (Callable) 2.50% Apr 15, 2031	EUR 1,700,000	2,633,969	2,118,757
Grifols Escrow Issuer SA (Callable) 3.88% Oct 15, 2028	EUR 2,450,000	3,507,488	2,955,776
Lorca Telecom Bondco S.A. (Callable) 4.00% Sep 18, 2027	EUR 2,050,000	2,734,781	2,657,902
OHL Operaciones S.A. (Callable) 6.60% Mar 31, 2026	EUR 2,342,052	2,694,225	2,735,091
		13,060,675	12,146,512
Sweden – 0.8%			
Intrum AB (Callable) 3.50% Jul 15, 2026	EUR 2,600,000	3,942,100	3,139,586
Samhallsbyggnadsbolaget i Norden AB (Callable) Perpetual 2.88%	EUR 2,150,000	924,191	1,239,170
		4,866,291	4,378,756
Switzerland – 0.3%			
Consolidated Energy Finance S.A. (Callable) 5.00% Oct 15, 2028	EUR 1,300,000	1,415,332	1,578,606
Turkey – 0.4%			
Ulker Biskuvu Sanayi AS 6.95% Oct 30, 2025	USD 2,000,000	2,422,525	2,277,595
United Arab Emirates – 0.3%			
Shelf Drilling Holdings Ltd. (Callable) 8.88% Nov 15, 2024	USD 1,196,000	1,485,779	1,582,062
United Kingdom – 6.0%			
888 Acquisitions Ltd. (Callable) 7.56% Jul 15, 2027	EUR 1,150,000	1,294,571	1,436,309
Connect Finco S.a.r.l. / Connect US Finco LLC (Callable) 6.75% Oct 01, 2026	USD 4,100,000	5,472,121	5,136,177
Galaxy BidCo., Ltd. (Callable) 6.50% Jul 31, 2026	GBP 500,000	908,465	689,782
Harbour Energy PLC (Callable) 5.50% Oct 15, 2026	USD 2,900,000	3,651,270	3,526,083
Maison Finco PLC (Callable) 6.00% Oct 31, 2027	GBP 1,350,000	2,325,778	1,600,758
Neptune Energy Bondco PLC (Callable) 6.63% May 15, 2025	USD 3,350,000	4,294,683	4,415,476
Pinewood Finance Co., Ltd. (Callable) 3.63% Nov 15, 2027	GBP 2,100,000	3,574,602	3,015,799
Rolls-Royce PLC (Callable) 1.63% May 09, 2028	EUR 2,400,000	2,780,441	2,738,548
Rolls-Royce PLC (Callable) 5.75% Oct 15, 2027	GBP 1,650,000	3,149,180	2,459,875
Vmed O2 UK Financing I PLC (Callable) 4.00% Jan 31, 2029	GBP 4,150,000	7,245,869	5,264,856
Zenith Finco PLC (Callable) 6.50% Jun 30, 2027	GBP 1,850,000	3,144,317	2,339,995
		37,841,297	32,623,658
United States – 53.7%			
Allied Universal Holdco LLC / Allied Universal Finance Corporation (Callable) 4.63% Jun 01, 2028	USD 1,250,000	1,441,232	1,404,278
Allied Universal Holdco LLC / Allied Universal Finance Corporation (Callable) 6.00% Jun 01, 2029	USD 934,000	1,143,259	926,242

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
American Airlines Inc. 11.75% Jul 15, 2025	USD 2,750,000	4,322,641	4,018,020
American Airlines Inc./AAdvantage Loyalty IP Ltd. 5.50% Apr 20, 2026	USD 2,662,000	3,389,809	3,475,290
APX Group Inc. (Callable) 5.75% Jul 15, 2029	USD 2,250,000	2,517,083	2,544,472
APX Group Inc. (Callable) 6.75% Feb 15, 2027	USD 900,000	1,141,493	1,176,878
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 5.88% Jun 30, 2029	USD 3,255,000	3,943,379	3,948,829
ASGN Inc. (Callable) 4.63% May 15, 2028	USD 4,300,000	5,642,608	5,291,099
Avantor Funding Inc. (Callable) 3.88% Jul 15, 2028	EUR 3,300,000	5,180,141	4,397,012
BWX Technologies Inc. (Callable) 4.13% Jun 30, 2028	USD 3,450,000	4,736,666	4,244,064
Canpack SA / Canpack US LLC (Callable) 3.88% Nov 15, 2029	USD 1,956,000	2,461,523	2,104,320
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Feb 01, 2031	USD 7,650,000	9,056,422	8,336,893
CDI Escrow Issuer Inc. (Callable) 5.75% Apr 01, 2030	USD 2,980,000	3,752,187	3,618,315
Chesapeake Energy Corporation (Callable) 5.88% Feb 01, 2029	USD 2,350,000	3,075,007	3,008,357
CHS/Community Health Systems Inc. (Callable) 5.25% May 15, 2030	USD 2,800,000	3,442,877	2,899,625
CITGO Petroleum Corporation (Callable) 7.00% Jun 15, 2025	USD 2,650,000	3,332,401	3,522,363
Clarios Global LP / Clarios US Finance Company, Inc. (Callable) 4.38% May 15, 2026	EUR 1,250,000	1,558,317	1,652,723
Clearway Energy Operating LLC (Callable) 3.75% Feb 15, 2031	USD 5,050,000	6,317,978	5,742,422
Clydesdale Acquisition Holdings Inc. (Callable) 8.75% Apr 15, 2030	USD 2,550,000	3,030,195	2,975,466
CNX Resources Corporation (Callable) 7.38% Jan 15, 2031	USD 1,560,000	2,025,974	2,033,591
Comstock Resources Inc. (Callable) 6.75% Mar 01, 2029	USD 4,107,000	5,400,322	5,042,003
Condor Merger Sub Inc. (Callable) 7.38% Feb 15, 2030	USD 3,108,000	3,825,738	3,403,549
Consensus Cloud Solutions Inc. (Callable) 6.00% Oct 15, 2026	USD 2,493,000	3,189,292	3,180,053
Coty Inc. (Callable) 3.88% Apr 15, 2026	EUR 1,850,000	2,769,769	2,488,978
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corporation (Callable) 6.00% Feb 01, 2029	USD 4,100,000	5,272,492	5,090,652
CSC Holdings LLC 5.25% Jun 01, 2024	USD 2,450,000	3,190,451	3,084,533
CVR Energy Inc. (Callable) 5.75% Feb 15, 2028	USD 4,081,000	4,966,333	4,821,871
DISH DBS Corporation (Callable) 5.25% Dec 01, 2026	USD 4,950,000	6,304,535	5,670,632
EQM Midstream Partners LP (Callable) 4.75% Jan 15, 2031	USD 2,550,000	2,860,971	2,845,649
FirstCash Inc. (Callable) 4.63% Sep 01, 2028	USD 4,200,000	5,573,711	4,982,418
Frontier Communications Holdings LLC (Callable) 6.75% May 01, 2029	USD 2,850,000	3,300,012	3,188,258
Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 8.00% Jan 15, 2027	USD 2,180,000	2,790,305	2,789,817
Go Daddy Operating Company LLC / GD Finance Company Inc. (Callable) 3.50% Mar 01, 2029	USD 4,550,000	5,187,125	5,214,061
GPC Merger Sub Inc. (Callable) 7.13% Aug 15, 2028	USD 2,250,000	3,084,938	2,543,711
Hilcorp Energy I LP / Hilcorp Finance Co. (Callable) 6.00% Feb 01, 2031	USD 1,450,000	1,750,266	1,693,619
Hilcorp Energy I LP / Hilcorp Finance Company (Callable) 5.75% Feb 01, 2029	USD 1,156,000	1,383,410	1,399,815
Hilcorp Energy I LP / Hilcorp Finance Company (Callable) 6.00% Apr 15, 2030	USD 900,000	1,124,550	1,089,078

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
IHS Holding Ltd. (Callable) 5.63% Nov 29, 2026	USD 2,850,000	3,581,916	3,200,211
II-VI Inc. (Callable) 5.00% Dec 15, 2029	USD 4,370,000	5,542,151	5,130,820
IQVIA Inc. (Callable) 2.25% Mar 15, 2029	EUR 2,450,000	3,558,209	2,988,943
Iron Mountain Inc (Callable) 4.88% Sep 15, 2029	USD 2,650,000	3,124,175	3,130,906
Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031	USD 2,800,000	3,734,681	3,140,090
Levi Strauss & Company (Callable) 3.38% Mar 15, 2027	EUR 2,600,000	3,746,281	3,503,710
LSB Industries Inc. (Callable) 6.25% Oct 15, 2028	USD 2,550,000	3,128,239	3,170,967
Molina Healthcare Inc. (Callable) 3.88% Nov 15, 2030	USD 2,700,000	3,136,406	3,111,664
Nabors Industries Inc. (Callable) 7.38% May 15, 2027	USD 2,950,000	3,869,307	3,867,642
Nabors Industries Ltd. (Callable) 7.50% Jan 15, 2028	USD 1,700,000	2,084,845	2,085,528
NESCO Holdings II Inc. (Callable) 5.50% Apr 15, 2029	USD 2,500,000	3,157,142	2,993,222
NMG Holding Co., Inc. / Neiman Marcus Group LLC (Callable) 7.13% Apr 01, 2026	USD 1,797,000	2,307,081	2,285,239
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc. (Callable) 10.75% Jun 01, 2028	USD 2,250,000	3,138,534	2,856,478
Novelis Corporation (Callable) 4.75% Jan 30, 2030	USD 2,350,000	3,221,682	2,826,282
Novelis Sheet Ingot GmbH (Callable) 3.38% Apr 15, 2029	EUR 1,350,000	1,501,904	1,653,579
Occidental Petroleum Corporation (Callable) 6.60% Mar 15, 2046	USD 1,400,000	2,166,474	1,947,759
Occidental Petroleum Corporation (Callable) 6.63% Sep 01, 2030	USD 1,900,000	2,862,101	2,663,629
Occidental Petroleum Corporation 6.20% Mar 15, 2040	USD 1,400,000	2,130,844	1,863,371
Olympus Water US Holding Corporation (Callable) 5.38% Oct 01, 2029	EUR 1,650,000	2,008,994	1,734,902
Organon Finance 1 LLC (Callable) 2.88% Apr 30, 2028	EUR 4,690,000	7,072,390	5,943,996
PennyMac Financial Services Inc. (Callable) 5.75% Sep 15, 2031	USD 2,800,000	2,941,819	3,025,994
Pilgrim's Pride Corporation (Callable) 4.25% Apr 15, 2031	USD 4,250,000	5,583,714	4,912,422
PRA Group Inc. (Callable) 5.00% Oct 01, 2029	USD 2,000,000	2,485,272	2,224,576
Range Resources Corporation (Callable) 8.25% Jan 15, 2029	USD 2,600,000	3,520,745	3,637,052
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu (Callable) 4.00% Oct 15, 2027	USD 3,800,000	4,911,856	4,586,198
RLJ Lodging Trust (Callable) 4.00% Sep 15, 2029	USD 2,756,000	3,504,188	3,047,830
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc. (Callable) 3.63% Mar 01, 2029	USD 2,950,000	3,173,833	3,207,138
Service Corporation International (Callable) 3.38% Aug 15, 2030	USD 5,000,000	5,654,322	5,583,763
Sirius XM Radio Inc. (Callable) 4.13% Jul 01, 2030	USD 200,000	266,716	224,176
Sirius XM Radio Inc. (Callable) 5.50% Jul 01, 2029	USD 4,700,000	6,701,078	5,839,758
SM Energy Company (Callable) 6.50% Jul 15, 2028	USD 850,000	1,066,110	1,105,769
SM Energy Company (Callable) 6.75% Sep 15, 2026	USD 3,300,000	4,003,587	4,377,499
Solaris Midstream Holdings LLC (Callable) 7.63% Apr 01, 2026	USD 1,014,000	1,283,256	1,371,219
Springleaf Finance Corporation 7.13% Mar 15, 2026	USD 648,000	971,767	837,402
Starwood Property Trust Inc. (Callable) 3.63% July 15, 2026	USD 2,820,000	3,555,933	3,349,344
Summit Midstream Holdings LLC / Summit Midstream Finance Corporation (Callable) 8.50% Oct 15, 2026	USD 4,486,000	5,527,348	5,796,169
TEGNA Inc. (Callable) 4.63% Mar 15, 2028	USD 3,000,000	3,892,408	3,860,830

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
United States (cont'd)			
Tenet Healthcare Corporation (Callable) 4.25% Jun 01, 2029	USD 4,550,000	5,745,764	5,352,376
Tenet Healthcare Corporation (Callable) 6.13% Jun 15, 2030	USD 1,375,000	1,738,987	1,775,574
TerraForm Power Operating LLC (Callable) 4.75% Jan 15, 2030	USD 5,250,000	7,143,837	6,244,003
TerraForm Power Operating LLC (Callable) 5.00% Jan 31, 2028	USD 420,000	609,103	513,254
TI Automotive Finance PLC (Callable) 3.75% Apr 15, 2029	EUR 1,150,000	1,724,601	1,234,038
Titan International Inc. (Callable) 7.00% Apr 30, 2028	USD 1,600,000	2,033,124	2,071,058
Transocean Inc. (Callable) 8.00% Feb 01, 2027	USD 2,500,000	2,798,120	2,734,909
United States Treasury Notes 0.00% Jan 26, 2023	USD 3,000,000	3,810,731	4,048,480
Venture Global Calcasieu Pass LLC (Callable) 3.88% Nov 01, 2033	USD 4,742,000	5,621,165	5,257,662
Weatherford International Ltd. (Callable) 6.50% Sep 15, 2028	USD 2,200,000	2,849,456	2,931,667
Weatherford International Ltd. (Callable) 8.63% Apr 30, 2030	USD 2,975,000	3,690,404	3,902,431
WMG Acquisition Corporation (Callable) 2.75% Jul 15, 2028	EUR 2,350,000	3,588,164	3,067,290
WMG Acquisition Corporation (Callable) 3.00% Feb 15, 2031	USD 3,100,000	3,736,953	3,375,245
Yum! Brands Inc. (Callable) 3.63% Mar 15, 2031	USD 3,250,000	3,780,842	3,698,564
YUM! Brands Inc. (Callable) 5.38% Apr 01, 2032	USD 2,770,000	3,471,308	3,482,727
		309,945,279	292,624,311
TOTAL BONDS AND DEBENTURES		542,866,133	500,624,048
MONEY MARKET INSTRUMENTS – 3.1%			
United States – 3.1%			
United States Treasury Bills 0.00% Nov 02, 2023	USD 12,817,900	16,620,522	16,689,790
TOTAL INVESTMENT PORTFOLIO		559,486,655	517,313,838
Unrealized Gain (Loss) on Derivatives – 0.5%			2,480,053
OTHER ASSETS, LESS LIABILITIES – 4.5%			25,219,214
NET ASSETS – 100.0%			545,013,105

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Scotia Wealth Global High Yield Pool (continued)

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SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Barclays PLC	A-2	Mar. 15, 2023	Canadian dollar	148,013,291	US dollar	108,552,264	0.733	0.739	1,128,504
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	Canadian dollar	19,491,420	Pound sterling	11,603,652	0.595	0.610	465,297
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	Canadian dollar	143,693,426	US dollar	105,608,157	0.735	0.739	792,383
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	Canadian dollar	11,000,000	US dollar	8,101,645	0.737	0.739	37,462
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	Euro	3,874,769	Canadian dollar	5,639,049	1.455	1.456	2,063
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	1,068,131	Canadian dollar	1,444,162	1.352	1.353	1,148
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	5,349,764	Canadian dollar	7,238,825	1.353	1.353	48
									2,426,905

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Barclays PLC	A-2	Mar. 15, 2023	Canadian dollar	157,908,505	Euro	109,005,785	0.690	0.687	(797,722)
Barclays PLC	A-2	Mar. 15, 2023	Canadian dollar	141,738,889	US dollar	104,750,610	0.739	0.739	(1,785)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	Euro	3,909,918	Canadian dollar	5,699,487	1.458	1.456	(7,159)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	Pound sterling	684,391	Canadian dollar	1,139,897	1.666	1.640	(17,629)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	4,176,151	Canadian dollar	5,699,487	1.365	1.353	(48,644)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	13,777,463	Canadian dollar	18,808,308	1.365	1.353	(165,716)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	1,164,286	Canadian dollar	1,587,167	1.363	1.353	(11,746)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	477,924	Canadian dollar	650,000	1.360	1.353	(3,311)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	1,658,424	Canadian dollar	2,255,619	1.360	1.353	(11,571)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	4,098,104	Canadian dollar	5,579,940	1.362	1.353	(34,707)
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2023	US dollar	16,000,000	Canadian dollar	21,839,726	1.365	1.353	(189,771)
									(1,289,761)

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Mar'23	262	U.S. 2 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	72,596,121	72,690,273	94,151
Mar'23	(81)	U.S. 10 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	(12,338,290)	(12,305,758)	32,532
Mar'23	28	U.S. Treasury Long Bond Futures	Goldman Sachs & Co. LLC	A-1	4,747,470	4,748,062	592
Mar'23	(153)	Euro-Bobl Futures	Goldman Sachs & Co. LLC	A-1	(26,506,273)	(25,655,150)	851,123
Mar'23	(78)	Euro-Bund Futures	Goldman Sachs & Co. LLC	A-1	(15,977,401)	(15,020,339)	957,062
							1,935,460

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Mar'23	(70)	U.S. 5 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	(10,218,810)	(10,221,029)	(2,220)
Mar'23	26	CME Ultra Long Term U.S. Treasury Bond Futures	Goldman Sachs & Co. LLC	A-1	5,039,859	4,724,387	(315,472)
Mar'23	139	Euro-Schatz Futures	Goldman Sachs & Co. LLC	A-1	21,502,412	21,227,553	(274,859)
							(592,551)

BOND FUNDS

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term total returns through income generation and capital growth by investing primarily in non-investment grade fixed income securities around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	23,678,818	5,377,722
1-3 years	132,622,763	31,116,746
3-5 years	98,660,235	156,859,844
5-10 years	269,455,429	477,270,995
> 10 years	33,084,592	69,362,226
	557,501,837	739,987,533

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,527,378 or approximately 1.0% (December 31, 2021 – \$7,589,180 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	152,763,079	(147,423,878)	5,339,201	1.0
Pound sterling	16,127,601	(17,889,203)	(1,761,602)	(0.3)
US dollar	369,975,908	(377,397,894)	(7,421,986)	(1.4)
	538,866,588	(542,710,975)	(3,844,387)	(0.7)

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	527,992,070	(524,645,082)	3,346,988	0.4
Pound sterling	35,446,557	(34,968,279)	478,278	0.1
Euro	236,354,486	(238,484,199)	(2,129,713)	(0.3)
	799,793,113	(798,097,560)	1,695,553	0.2

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$384,439 or approximately 0.1% of net assets (December 31, 2021 – \$169,555 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 0.0% (December 31, 2021 – 1.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately nil (December 31, 2021 – \$872,280). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	4.0	3.8	0.4	0.4
BBB/A-2	3.6	3.5	5.3	5.0
BB	55.1	52.3	52.5	49.9
B	30.7	29.2	36.3	34.4
CCC	6.6	6.2	5.5	5.2
	100.0	95.0	100.0	94.9

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Argentina	–	0.2
Australia	0.3	–
Austria	–	0.2
Belgium	–	0.3
Brazil	1.3	2.9
Canada	3.8	4.8
Chile	–	0.4
Colombia	0.9	0.6
Cyprus	–	0.2
Finland	–	0.2
France	3.9	4.4
Germany	2.1	2.4
Hong Kong	0.9	0.4
India	0.3	–
Ireland	2.8	1.1
Israel	1.3	0.8
Italy	4.0	4.6
Japan	0.3	0.5
Luxembourg	0.2	0.9
Mauritius	0.4	–
Mexico	1.6	1.0
Netherlands	3.1	3.7
Portugal	0.3	0.7
South Africa	0.7	0.6
Spain	2.2	2.1
Sweden	0.8	0.5
Switzerland	0.3	0.2
Turkey	0.4	–
United Arab Emirates	0.3	0.2
United Kingdom	6.0	7.7
United States	56.8	53.3
Unrealized Gain (Loss) on Derivatives	0.5	0.5

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Bonds and debentures	–	500,624,048	–	500,624,048
Money market instruments	–	16,689,790	–	16,689,790
Unrealized gain on currency forward contracts	–	2,426,905	–	2,426,905
Unrealized gain on futures contracts	1,935,460	–	–	1,935,460
	1,935,460	519,740,743	–	521,676,203
Unrealized loss on currency forward contracts	–	(1,289,761)	–	(1,289,761)
Unrealized loss on futures contracts	(592,551)	–	–	(592,551)
	(592,551)	(1,289,761)	–	(1,882,312)
	1,342,909	518,450,982	–	519,793,891

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Bonds and debentures	–	766,258,715	–	766,258,715
Money market instruments	–	2,844,252	–	2,844,252
Unrealized gain on currency forward contracts	–	4,427,470	–	4,427,470
Unrealized gain on futures contracts	536,422	–	–	536,422
	536,422	773,530,437	–	774,066,859
Unrealized loss on currency forward contracts	–	(784,341)	–	(784,341)
Unrealized loss on futures contracts	(172,043)	–	–	(172,043)
	(172,043)	(784,341)	–	(956,384)
	364,379	772,746,096	–	773,110,475

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	2,426,905	(1,289,761)	–	1,137,144
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,426,905	(1,289,761)	–	1,137,144

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	1,289,761	(1,289,761)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,289,761	(1,289,761)	–	–

	December 31, 2021			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	4,427,470	(784,341)	–	3,643,129
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,427,470	(784,341)	–	3,643,129

	December 31, 2021			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	784,341	(784,341)	(1,341,223)	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	784,341	(784,341)	(1,341,223)	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	45,070,785	49,896,613
Derivatives	137,064	472,477
Cash	75,040	118,815
Accrued investment income and other	418,778	684,957
Total assets	45,701,667	51,172,862
LIABILITIES		
Current liabilities		
Redemptions payable	7,833	31,031
Accrued expenses	—	43
Total liabilities	7,833	31,074
Net assets attributable to holders of redeemable units	45,693,834	51,141,788
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	31,266,438	38,929,600
Series F	14,381,923	12,169,971
Series K	1,223	1,133
Series M	44,250	41,084
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.52	8.46
Series F	8.86	8.79
Series K	9.40	9.35
Series M	8.65	8.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	162,313	39,249
Interest for distribution purposes	3,089,003	4,681,968
Net realized gain (loss) on non-derivative financial assets	(37,801,638)	(7,685,364)
Change in unrealized gain (loss) on non-derivative financial assets	39,115,437	18,857,272
Net realized gain (loss) on derivatives	(1,038,220)	8,170
Change in unrealized gain (loss) on derivatives	(335,413)	307,310
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,191,482	16,208,605
Securities lending (note 11)	34,375	2,772
Net realized and unrealized foreign currency translation gain (loss)	378,766	(4,918)
Total income (loss), net	3,604,623	16,206,459
EXPENSES		
Management fees (note 5)	86,507	85,112
Fixed administration fees (note 6)	44,256	53,664
Independent Review Committee fees	1,118	1,148
Interest expense	(73)	704
Foreign withholding taxes/tax reclaims	15,553	1,555
Harmonized Sales Tax/Goods and Services Tax	15,589	15,810
Transaction costs	10,178	207
Total expenses	173,128	158,200
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,431,495	16,048,259
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,632,290	12,910,580
Series F	795,949	3,125,833
Series K	90	5,179
Series M	3,166	6,667
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.63	2.30
Series F	0.60	2.24
Series K	0.71	2.21
Series M	0.64	2.01
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,166,667	5,619,307
Series F	1,321,879	1,397,849
Series K	126	2,348
Series M	4,950	3,311

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Scotia Wealth High Yield Income Pool (continued)

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	38,929,600	49,487,478
Series F	12,169,971	10,242,897
Series K	1,133	36,274
Series M	41,084	26,195
	51,141,788	59,792,844

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Pinnacle Series	2,632,290	12,910,580
Series F	795,949	3,125,833
Series K	90	5,179
Series M	3,166	6,667
	3,431,495	16,048,259

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(2,449,342)	(3,771,337)
Series F	(711,194)	(893,049)
Series K	(82)	(1,668)
Series M	(2,833)	(2,183)
	(3,163,451)	(4,668,237)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	1,283,391	2,453,039
Series F	3,600,267	228,988
Series K	—	1,000
Series M	—	13,889
Reinvested distributions		
Pinnacle Series	2,436,695	3,744,503
Series F	136,653	176,887
Series K	82	1,668
Series M	2,833	2,183
Payments on redemption		
Pinnacle Series	(11,566,196)	(25,894,663)
Series F	(1,609,723)	(711,585)
Series K	—	(41,320)
Series M	—	(5,667)
	(5,715,998)	(20,031,078)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Pinnacle Series	(7,663,162)	(10,557,878)
Series F	2,211,952	1,927,074
Series K	90	(35,141)
Series M	3,166	14,889
	(5,447,954)	(8,651,056)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Pinnacle Series	31,266,438	38,929,600
Series F	14,381,923	12,169,971
Series K	1,223	1,133
Series M	44,250	41,084
	45,693,834	51,141,788

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,431,495	16,048,259
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	37,801,638	7,685,364
Change in unrealized (gain) loss on non-derivative financial assets	(39,115,437)	(18,857,272)
Change in unrealized (gain) loss on derivatives	335,413	(307,310)
Unrealized foreign currency translation (gain) loss	(187)	(414)
Purchases of non-derivative financial assets and liabilities	(91,456,911)	(78,171,921)
Proceeds from sale of non-derivative financial assets and liabilities	97,596,538	96,880,590
Accrued investment income and other	266,179	813,447
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	8,858,685	24,090,786
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,883,658	2,703,621
Amounts paid on redemption of redeemable units	(13,199,117)	(26,625,027)
Distributions to unitholders of redeemable units	(587,188)	(742,997)
Net cash provided by (used in) financing activities	(8,902,647)	(24,664,403)
Unrealized foreign currency translation gain (loss)	187	414
Net increase (decrease) in cash	(43,962)	(573,617)
Cash (bank overdraft), beginning of period	118,815	692,018
CASH (BANK OVERDRAFT), END OF PERIOD	75,040	118,815
Interest paid ⁽¹⁾	(73)	704
Interest received, net of withholding taxes ⁽¹⁾	3,201,457	5,492,691
Dividends received, net of withholding taxes ⁽¹⁾	146,760	37,694

⁽¹⁾ Classified as operating items.

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in high yield, lower rated Canadian corporate bonds, preferred shares and short term money market securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	12,201,889	4,257,195
1-3 years	10,388,532	667,299
3-5 years	4,820,562	21,426,776
5-10 years	11,012,833	16,228,519
> 10 years	2,313,217	1,524,443
	40,737,033	44,104,232

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$297,470 or approximately 0.7% (December 31, 2021 – \$357,802 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	19,921,618	(19,621,375)	300,243	0.7
	19,921,618	(19,621,375)	300,243	0.7

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	20,216,588	(19,708,297)	508,291	1.0
	20,216,588	(19,708,297)	508,291	1.0

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$30,024 or approximately 0.1% of net assets (December 31, 2021 – \$50,829 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 9.5% (December 31, 2021 – 11.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$433,375 (December 31, 2021 – \$579,238). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	46.9	41.7	7.9	6.8
BBB/A-2	6.3	5.6	3.3	2.8
BB	32.4	28.9	35.1	30.3
B	12.9	11.5	24.5	21.2
CCC	1.5	1.4	12.4	10.7
Unrated	–	–	16.8	14.4
	100.0	89.1	100.0	86.2

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Commercial Paper	11.4	1.4
Corporate Bonds	62.4	79.4
Energy	2.2	5.5
Index Based Exchange-Traded Funds	7.3	5.8
Materials	–	0.0
Treasury Bills	15.3	5.4
Unrealized Gain (Loss) on Derivatives	0.3	0.9

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	996,759	–	–	996,759
Bonds and debentures	–	28,535,144	–	28,535,144
Underlying Funds	3,336,993	–	–	3,336,993
Money market instruments	–	12,201,889	–	12,201,889
Unrealized gain on currency forward contracts	–	137,064	–	137,064
	4,333,752	40,874,097	–	45,207,849

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,822,419	–	–	2,822,419
Bonds and debentures	–	40,625,003	–	40,625,003
Underlying Funds	2,969,962	–	–	2,969,962
Money market instruments	–	3,479,229	–	3,479,229
Unrealized gain on currency forward contracts	–	472,477	–	472,477
	5,792,381	44,576,709	–	50,369,090

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2022 (\$)	December 31, 2021 (\$)
Beginning of period	–	39,115
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(17,876,440)	(2,547,588)
Net change in unrealized gain (loss)*	17,876,440	2,508,473
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2022 and December 31, 2021 was nil and nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2021 (\$)	Change in valuation (\$)
Warrants	Fundamental model analysis based on financial data	Liquidity discount	3	n/a
			3	

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	137,064	–	–	137,064
Options contracts–OTC	–	–	–	–
Swap contracts–OTC	–	–	–	–
	137,064	–	–	137,064

	December 31, 2021			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	472,477	–	–	472,477
Options contracts–OTC	–	–	–	–
Swap contracts–OTC	–	–	–	–
	472,477	–	–	472,477

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares iBoxx High Yield Corporate Bond ETF	3,336,993	0.0
	3,336,993	

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares iBoxx High Yield Corporate Bond ETF	2,969,962	0.0
	2,969,962	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	314,872,736	481,810,771
Cash	11,070,826	1,097,541
Margin deposits on derivatives	362,729	779,592
Subscriptions receivable	240,972	104,609
Accrued investment income and other	1,663,739	1,974,430
Total assets	328,211,002	485,766,943
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	292,758	845,684
Redemptions payable	348,771	284,373
Accrued expenses	—	43
Total liabilities	641,529	1,130,100
Net assets attributable to holders of redeemable units	327,569,473	484,636,843
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	323,297,621	478,173,322
Series F	1,128,483	2,263,225
Series I	3,143,369	4,200,296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.66	11.12
Series F	9.95	11.43
Series I	9.69	11.16

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	10,970,396	11,744,615
Net realized gain (loss) on non-derivative financial assets	(26,006,614)	(4,318,872)
Change in unrealized gain (loss) on non-derivative financial assets	(38,083,664)	(20,660,969)
Net realized gain (loss) on derivatives	1,553,945	516,244
Change in unrealized gain (loss) on derivatives	552,926	(980,729)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(51,013,011)	(13,699,711)
Securities lending (note 11)	24,916	11,530
Other income	78	3,583
Total income (loss), net	(50,988,017)	(13,684,598)
EXPENSES		
Management fees (note 5)	8,889	14,502
Fixed administration fees (note 6)	278,750	343,342
Independent Review Committee fees	1,118	1,148
Interest expense	18,745	510
Harmonized Sales Tax/Goods and Services Tax	29,724	35,770
Transaction costs	13,466	24,149
Total expenses	350,692	419,421
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(51,338,709)	(14,104,019)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(50,713,234)	(13,923,746)
Series F	(178,548)	(73,520)
Series I	(446,927)	(106,753)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(1.29)	(0.32)
Series F	(1.47)	(0.41)
Series I	(1.26)	(0.28)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	39,266,600	43,268,795
Series F	121,730	179,660
Series I	353,665	375,865

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	478,173,322	475,201,043
Series F	2,263,225	1,887,924
Series I	4,200,296	3,852,794
	484,636,843	480,941,761
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(50,713,234)	(13,923,746)
Series F	(178,548)	(73,520)
Series I	(446,927)	(106,753)
	(51,338,709)	(14,104,019)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(10,471,112)	(11,084,785)
Series F	(19,547)	(31,513)
Series I	(97,865)	(98,123)
	(10,588,524)	(11,214,421)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	49,762,085	140,674,597
Series F	89,831	791,658
Series I	—	867,255
Reinvested distributions		
Pinnacle Series	10,375,721	10,987,426
Series F	9,232	13,260
Series I	97,865	98,123
Payments on redemption		
Pinnacle Series	(153,829,161)	(123,681,213)
Series F	(1,035,710)	(324,584)
Series I	(610,000)	(413,000)
	(95,140,137)	29,013,522
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(154,875,701)	2,972,279
Series F	(1,134,742)	375,301
Series I	(1,056,927)	347,502
	(157,067,370)	3,695,082
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	323,297,621	478,173,322
Series F	1,128,483	2,263,225
Series I	3,143,369	4,200,296
	327,569,473	484,636,843

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(51,338,709)	(14,104,019)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	26,006,614	4,318,872
Change in unrealized (gain) loss on non-derivative financial assets	38,083,664	20,660,969
Change in unrealized (gain) loss on derivatives	(552,926)	980,729
Purchases of non-derivative financial assets and liabilities	(348,902,960)	(525,948,478)
Proceeds from sale of non-derivative financial assets and liabilities	451,750,718	468,131,427
Margin deposited on derivatives	416,863	(764,300)
Accrued investment income and other	310,691	(489,235)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	115,773,912	(47,213,992)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	49,715,553	142,585,011
Amounts paid on redemption of redeemable units	(155,410,473)	(124,312,289)
Distributions to unitholders of redeemable units	(105,707)	(115,612)
Net cash provided by (used in) financing activities	(105,800,627)	18,157,110
Net increase (decrease) in cash	9,973,285	(29,056,882)
Cash (bank overdraft), beginning of period	1,097,541	30,154,423
CASH (BANK OVERDRAFT), END OF PERIOD	11,070,826	1,097,541
Interest paid ⁽¹⁾	18,745	510
Interest received, net of withholding taxes ⁽¹⁾	11,281,087	11,255,380

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 96.2%			
Corporate Bonds – 41.7%			
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	570,000	569,954	463,944
AltaGas Ltd. (Callable) 2.08% May 30, 2028	1,308,000	1,308,000	1,117,698
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	352,000	344,626	312,159
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	727,000	727,000	590,324
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	2,079,000	2,179,613	2,017,686
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	1,586,000	1,791,926	1,533,424
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	1,358,000	1,357,507	1,209,466
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	861,000	861,000	757,869
Bank of America Corporation (Callable) 3.41% Sep 20, 2025	41,000	43,749	39,665
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	693,000	684,483	650,841
Bank of Montreal (Callable) 1.93% Jul 22, 2031	1,459,000	1,462,270	1,284,177
Bank of Montreal (Callable) 2.08% Jun 17, 2030	1,356,000	1,246,910	1,247,749
Bank of Montreal (Callable) 3.65% Apr 01, 2027	2,658,000	2,532,702	2,525,384
Bank of Montreal (Callable) 4.31% Jun 01, 2027	402,000	402,000	391,937
Bank of Montreal (Callable) 4.71% Dec 07, 2027	940,000	940,000	927,964
Bank of Montreal (Callable) 7.33% Nov 26, 2082	855,000	855,000	855,479
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	4,034,000	4,168,649	3,865,463
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	1,670,000	1,629,407	1,558,075
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	1,137,000	1,137,000	1,111,291
Bank of Nova Scotia, The 1.85% Nov 02, 2026	2,110,000	2,032,075	1,883,697
Bank of Nova Scotia, The 5.50% May 08, 2026	779,000	778,977	791,054
Bell Canada Inc. (Callable) 2.75% Jan 29, 2025	1,498,000	1,504,521	1,431,251
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	4,807,000	5,280,614	4,752,750
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	972,000	972,000	953,021
Brookfield Infrastructure Finance ULC (Callable) 3.32% Feb 22, 2024	1,525,000	1,532,648	1,488,731
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	2,536,000	2,660,575	2,266,894
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	859,000	859,000	872,685
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	887,000	887,000	713,291
Bruce Power LP (Callable) 4.01% Jun 21, 2029	647,000	716,750	614,013
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029	495,000	482,066	475,410
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	1,199,000	1,179,508	1,129,508
Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027	988,000	986,488	988,591
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	813,000	811,244	732,364
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	1,566,000	1,565,843	1,408,042
CARDS II Trust 4.33% May 15, 2025	988,000	988,000	969,445
Chip Mortgage Trust 1.74% Dec 15, 2045	591,000	592,856	527,750
CNH Industrial Capital Canada Ltd. 1.50% Oct 01, 2024	728,000	727,534	681,890
Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024	1,496,000	1,495,611	1,402,188
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	1,660,000	1,393,432	1,176,557
Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050	4,783,000	5,422,996	3,840,242
Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032	352,000	350,831	335,351
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	1,185,000	1,182,997	960,761
Enbridge Inc. (Callable) 3.20% Jun 08, 2027	1,483,000	1,566,188	1,377,638

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
Enbridge Inc. (Callable) 5.70% Nov 09, 2027	1,886,000	1,965,174	1,935,496
Enbridge Inc. (Callable) 6.10% Nov 09, 2032	913,000	912,726	960,625
Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	272,000	271,908	212,984
Enbridge Southern Lights LP 4.01% Jun 30, 2040	688,306	687,190	626,133
ENMAX Corporation (Callable) 3.33% Jun 02, 2025	852,000	859,170	811,703
Fortis Inc. (Callable) 2.18% May 15, 2028	1,117,000	1,116,419	979,059
General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	890,000	890,182	784,899
General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	884,000	883,717	799,903
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	685,000	685,000	513,884
H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	382,000	343,089	338,883
HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 13, 2027	514,000	513,440	462,259
Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	856,000	856,000	764,529
Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	1,140,000	1,160,799	963,363
Heathrow Funding Ltd. 3.25% May 21, 2025	2,008,000	2,109,210	1,913,773
Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	569,000	569,000	565,381
Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	660,000	659,934	676,157
JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	2,229,000	2,229,000	1,966,442
Manulife Bank of Canada 1.54% Sep 14, 2026	894,000	894,000	790,494
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	353,000	353,000	265,572
Morgan Stanley (Callable) 1.78% Aug 04, 2027	780,000	780,000	690,599
Nissan Canada Inc. 1.63% Mar 18, 2024	1,051,000	1,051,000	992,720
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	1,482,000	1,493,678	1,409,100
OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	2,102,000	2,188,507	1,931,665
Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	927,000	926,991	637,163
Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	538,000	594,625	486,525
Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	838,000	875,681	759,720
Ontario Power Generation Inc. (Callable) 4.92% Jul 19, 2032	153,000	153,000	153,224
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	918,000	925,421	814,932
Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	2,277,000	2,482,164	2,163,857
Reliance LP (Callable) 2.67% Aug 01, 2028	718,000	717,447	618,509
Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	540,000	511,753	499,360
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	2,128,000	2,048,455	1,941,277
Rogers Communications Inc. 3.10% Apr 15, 2025	1,086,000	1,085,175	1,037,161
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	2,186,000	2,066,754	1,923,891
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	6,374,000	6,643,437	6,038,841
Royal Bank of Canada (Callable) 2.94% May 03, 2032	768,000	689,864	688,403
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	898,000	898,000	779,198
Royal Bank of Canada 1.83% Jul 31, 2028	1,841,000	1,765,169	1,565,434
Royal Bank of Canada 5.24% Nov 02, 2026	642,000	641,994	647,513
Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026	975,000	1,000,301	902,379
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	888,000	894,574	770,094

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
TELUS Corporation (Callable) 2.75% Jul 08, 2026	4,508,000	4,673,232	4,192,300
TELUS Corporation (Callable) 3.30% May 02, 2029	1,364,000	1,410,761	1,238,821
TELUS Corporation (Callable) 5.25% Nov 15, 2032	823,000	820,309	818,834
TMX Group Ltd. (Callable) 4.46% Sep 03, 2023	708,000	763,497	703,951
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	4,749,000	5,064,185	4,499,622
Toronto-Dominion Bank, The (Callable) 3.22% Jul 25, 2029	5,921,000	6,234,983	5,698,256
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	855,000	855,000	849,856
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	707,000	707,000	711,413
Toronto-Dominion Bank, The 4.34% Jan 27, 2026	537,000	537,000	526,583
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	1,935,000	1,935,000	1,905,972
Toronto-Dominion Bank, The 5.38% Oct 21, 2027	890,000	890,000	905,204
Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	1,339,000	1,227,207	1,208,580
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	3,866,000	4,207,126	3,689,177
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	779,000	777,356	693,579
Ventas Canada Finance Ltd. (Callable) 2.80% Apr 12, 2024	881,000	880,903	848,690
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	657,000	654,727	543,221
Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024	435,000	453,231	423,420
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	700,000	698,922	622,153
VW Credit Canada Inc. 2.45% Dec 10, 2026	1,396,000	1,394,241	1,254,695
VW Credit Canada Inc. 5.80% Nov 17, 2025	225,000	224,901	227,700
Walt Disney Company, The 3.06% Mar 30, 2027	1,503,000	1,591,795	1,397,595
Wells Fargo & Company (Callable) 2.57% May 01, 2026	2,443,000	2,556,453	2,292,134
Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,058,000	1,058,000	1,029,233
Wells Fargo & Company 2.49% Feb 18, 2027	1,824,000	1,844,701	1,641,761
WSP Global Inc. (Callable) 2.41% Apr 19, 2028	566,000	566,000	498,652
	150,631,028	136,438,225	

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Federal Bonds – 24.7%			
Canada Housing Trust No. 1 2.65% Dec 15, 2028	18,554,000	19,050,923	17,524,851
Canada Housing Trust No. 1 1.60% Dec 15, 2031	43,248,000	37,389,760	36,273,398
Government of Canada 0.50% Sep 01, 2025	2,946,000	2,813,933	2,700,759
Government of Canada 1.75% Dec 01, 2053	765,000	572,583	539,128
Government of Canada 2.00% Dec 01, 2051	9,821,000	9,662,095	7,467,272
Government of Canada 2.00% Dec 01, 2051 (pledged as collateral on futures contracts)	1,300,000	1,278,966	988,438
Government of Canada 2.00% Jun 01, 2028	59,000	56,415	55,295
Government of Canada 2.75% Dec 01, 2048	4,900,000	6,721,339	4,428,703
Government of Canada 5.00% Jun 01, 2037	9,166,000	14,556,387	10,870,443
	92,102,401	80,848,287	
Provincial Bonds – 29.8%			
Province of Alberta 2.05% Jun 01, 2030	6,665,000	6,651,704	5,855,026
Province of Alberta 2.90% Sep 20, 2029	8,165,000	8,815,626	7,675,239
Province of British Columbia 2.20% Jun 18, 2030	16,810,000	17,195,621	14,944,551
Province of British Columbia 2.55% Jun 18, 2027	6,765,000	7,222,991	6,421,667
Province of British Columbia 2.95% Dec 18, 2028	8,890,000	10,156,745	8,460,698
Province of Ontario 2.80% Jun 02, 2048	22,062,000	20,627,801	16,929,662
Province of Ontario 3.75% Dec 02, 2053	17,956,000	16,365,486	16,478,125
Province of Quebec 2.30% Sep 01, 2029	11,737,000	12,153,246	10,646,048
Province of Quebec 2.85% Dec 01, 2053	9,064,000	7,779,792	6,932,866
Province of Quebec 3.10% Dec 01, 2051	4,000,000	4,348,000	3,242,342
	111,317,012	97,586,224	
TOTAL INVESTMENT PORTFOLIO			354,050,441
Unrealized Gain (Loss) on Derivatives – (0.1%)			(292,758)
OTHER ASSETS, LESS LIABILITIES – 3.9%			12,989,495
NET ASSETS – 100.0%			327,569,473

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Mar'23	91	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	11,444,808	11,152,050	(292,758)
							(292,758)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to preserve investment capital while seeking to achieve increased income by investing primarily in a portfolio of Canadian government and corporate bonds, preferred shares of Canadian corporations and loans of supranational organizations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	703,951	1,448,363
1-3 years	15,073,009	13,338,641
3-5 years	54,991,448	68,982,381
5-10 years	172,671,596	180,120,543
> 10 years	82,584,782	115,234,443
	326,024,786	379,124,371

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,317,112 or approximately 1.9% (December 31, 2021 – \$7,666,177 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2022 or December 31, 2021.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	26.2	25.1	43.2	42.8
AA	18.2	17.4	13.4	13.4
A/A-1	30.1	29.2	23.2	23.1
BBB/A-2	25.5	24.5	20.0	19.9
Unrated	—	—	0.2	0.2
	100.0	96.2	100.0	99.4

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Corporate Bonds	41.7	34.3
Federal Bonds	24.7	36.9
Mortgage-Backed Securities	—	5.9
Provincial Bonds	29.8	22.3
Unrealized Gain (Loss) on Derivatives	(0.1)	(0.2)

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	—	314,872,736	—	314,872,736
	—	314,872,736	—	314,872,736
Unrealized loss on futures contracts	(292,758)	—	—	(292,758)
	(292,758)	314,872,736	—	314,579,978

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	—	481,810,771	—	481,810,771
	—	481,810,771	—	481,810,771
Unrealized loss on futures contracts	(845,684)	—	—	(845,684)
	(845,684)	481,810,771	—	480,965,087

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	18,255,423	22,800,533
Cash	95,960	263,866
Subscriptions receivable	300	—
Accrued investment income and other	80,325	92,255
Total assets	18,432,008	23,156,654
LIABILITIES		
Current liabilities		
Redemptions payable	15,714	28,264
Accrued expenses	—	43
Total liabilities	15,714	28,307
Net assets attributable to holders of redeemable units	18,416,294	23,128,347
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	17,774,258	22,127,906
Series F	642,036	1,000,441
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	19.05	20.99
Series F	19.31	21.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	366,741	417,529
Interest for distribution purposes	298,780	325,689
Net realized gain (loss) on non-derivative financial assets	577,426	1,594,591
Change in unrealized gain (loss) on non-derivative financial assets	(2,580,758)	1,193,544
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,337,811)	3,531,353
Securities lending (note 11)	965	1,113
Net realized and unrealized foreign currency translation gain (loss)	4,696	2,470
Total income (loss), net	(1,332,150)	3,534,936
EXPENSES		
Management fees (note 5)	7,689	11,913
Fixed administration fees (note 6)	59,067	74,354
Independent Review Committee fees	1,118	1,148
Interest expense	93	39
Foreign withholding taxes/tax reclaims	4,672	2,828
Harmonized Sales Tax/Goods and Services Tax	6,003	7,953
Transaction costs	2,162	7,386
Total expenses	80,804	105,621
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,412,954)	3,429,315
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(1,350,515)	3,284,512
Series F	(62,439)	144,803
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(1.38)	2.71
Series F	(1.63)	2.48
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	981,421	1,210,471
Series F	38,371	58,380

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	22,127,906	26,632,471
Series F	1,000,441	1,196,412
	23,128,347	27,828,883
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(1,350,515)	3,284,512
Series F	(62,439)	144,803
	(1,412,954)	3,429,315
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(582,355)	(642,482)
Series F	(15,643)	(20,818)
	(597,998)	(663,300)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	1,473,045	3,343,477
Series F	112,257	73,515
Reinvested distributions		
Pinnacle Series	581,598	630,935
Series F	8,122	6,565
Payments on redemption		
Pinnacle Series	(4,475,421)	(11,121,007)
Series F	(400,702)	(400,036)
	(2,701,101)	(7,466,551)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(4,353,648)	(4,504,565)
Series F	(358,405)	(195,971)
	(4,712,053)	(4,700,536)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	17,774,258	22,127,906
Series F	642,036	1,000,441
	18,416,294	23,128,347

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,412,954)	3,429,315
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(577,426)	(1,594,591)
Change in unrealized (gain) loss on non-derivative financial assets	2,580,758	(1,193,544)
Unrealized foreign currency translation (gain) loss	(389)	(1,427)
Other non-cash transactions	(34,491)	(1,794)
Purchases of non-derivative financial assets and liabilities	(4,990,019)	(6,451,851)
Proceeds from sale of non-derivative financial assets and liabilities	7,566,289	13,997,499
Accrued investment income and other	11,930	27,011
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	3,143,655	8,210,661
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,585,001	3,417,693
Amounts paid on redemption of redeemable units	(4,888,673)	(11,504,854)
Distributions to unitholders of redeemable units	(8,278)	(25,800)
Net cash provided by (used in) financing activities	(3,311,950)	(8,112,961)
Unrealized foreign currency translation gain (loss)	389	1,427
Net increase (decrease) in cash	(168,295)	97,700
Cash (bank overdraft), beginning of period	263,866	164,739
CASH (BANK OVERDRAFT), END OF PERIOD	95,960	263,866
Interest paid ⁽¹⁾	93	39
Interest received, net of withholding taxes ⁽¹⁾	299,866	337,145
Dividends received, net of withholding taxes ⁽¹⁾	334,573	428,329

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 49.3%			
Corporate Bonds – 18.3%			
407 International Inc. (Callable) 3.83% May 11, 2046	70,000	82,300	59,447
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	25,000	24,975	18,099
AltaGas Ltd. (Callable) 2.08% May 30, 2028	40,000	40,000	34,180
AltaGas Ltd. (Callable) 3.57% Jun 12, 2023	35,000	35,142	34,722
AltaLink L.P. (Callable) 4.05% Nov 21, 2044	65,000	73,710	57,796
Bank of Montreal (Callable) 2.37% Feb 03, 2025	75,000	74,999	70,997
Bank of Montreal 2.70% Sep 11, 2024	80,000	79,990	77,119
Bank of Nova Scotia, The 2.49% Sep 23, 2024	230,000	225,869	220,189
Bell Canada (Callable) 2.20% Sep 28, 2028	15,000	14,982	13,121
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	65,000	62,611	46,514
Cameco Corporation (Callable) 4.19% Jun 24, 2024	70,000	75,600	68,675
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	140,000	139,894	130,885
Canadian National Railway Company (Callable) 3.00% Feb 08, 2029	50,000	49,769	46,120
CCL Industries Inc. (Callable) 3.86% Apr 13, 2028	35,000	35,000	32,951
CU Inc. 4.54% Oct 24, 2041	60,000	71,381	56,692
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	20,000	19,966	16,215
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	65,000	70,473	62,544
ENMAX Corporation (Callable) 3.84% Jun 05, 2028	50,000	49,248	46,548
EPCOR Utilities Inc. 4.55% Feb 28, 2042	20,000	24,100	19,031
Fair Hydro Trust (Callable) 3.36% May 15, 2033	145,000	145,004	132,745
FortisBC Energy Inc. (Callable) 3.38% Apr 13, 2045	25,000	25,000	19,733
Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027	65,000	64,999	57,837
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	115,000	108,164	87,169
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	40,000	40,000	33,787
Great-West Lifeco Inc. 3.34% Feb 28, 2028	50,000	50,000	46,721
Hydro One Inc. 4.39% Sep 26, 2041	90,000	102,316	83,998
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	90,000	92,926	83,932
Keyera Corporation (Callable) 3.93% Jun 21, 2028	50,000	50,000	46,759
Loblaw Companies Limited 6.15% Jan 29, 2035	35,000	44,643	36,962
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	70,000	70,000	52,663
National Bank of Canada (Callable) 1.57% Aug 18, 2026	40,000	39,934	36,577
NAV Canada (Callable) 2.92% Sep 29, 2051	25,000	24,980	17,942
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039	85,000	93,176	76,200
Nova Scotia Power Inc. 4.15% Mar 06, 2042	25,000	28,819	21,154
OMERS Finance Trust 1.55% Apr 21, 2027	155,000	154,847	140,120
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	45,000	44,966	39,948
Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	35,000	38,526	29,387
Reliance LP (Callable) 3.75% Mar 15, 2026	110,000	109,644	104,085
Reliance LP (Callable) 3.84% Mar 15, 2025	80,000	79,998	76,887
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	25,000	25,000	22,092
Rogers Communications Inc. (Callable) 3.25% May 01, 2029	55,000	54,860	49,135
Rogers Communications Inc. (Callable) 4.00% Mar 13, 2024	55,000	56,272	54,178
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	110,000	110,000	95,447
Royal Bank of Canada 2.35% Jul 02, 2024	185,000	190,175	177,636
Shaw Communications Inc. (Callable) 4.35% Jan 31, 2024	30,000	33,240	29,618

Issuer	Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES (cont'd)			
Corporate Bonds (cont'd)			
Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	30,000	30,000	22,627
TELUS Corporation (Callable) 3.35% Apr 01, 2024	215,000	215,664	210,423
TELUS Corporation (Callable) 4.40% Jan 29, 2046	75,000	80,915	62,440
Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	195,000	194,930	177,341
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	90,000	89,857	85,884
TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046	65,000	65,273	52,713
	3,804,137	3,375,985	
Federal Bonds – 12.6%			
Canada Housing Trust No. 1 2.35% Jun 15, 2027	90,000	90,354	84,963
Government of Canada 0.25% Mar 01, 2026	195,000	179,816	175,075
Government of Canada 0.50% Dec 01, 2030	1,645,000	1,399,639	1,327,069
Government of Canada 1.00% Jun 01, 2027	340,000	337,615	307,732
Government of Canada 1.50% Jun 01, 2026	225,000	239,758	210,158
Government of Canada 2.00% Dec 01, 2051	280,000	239,525	212,894
Government of Canada 2.75% Dec 01, 2048	1,190	1,495	1,076
	2,488,202	2,318,967	
Municipal Bonds – 1.0%			
City of Toronto 2.65% Nov 09, 2029	100,000	108,920	91,981
Regional Municipality of York 1.70% May 27, 2030	110,000	109,889	93,906
	218,809	185,887	
Provincial Bonds – 17.4%			
Province of Alberta 2.35% Jun 01, 2025	295,000	286,012	283,465
Province of Alberta 3.45% Dec 01, 2043	135,000	138,054	118,467
Province of British Columbia 4.30% Jun 18, 2042	195,000	248,186	194,413
Province of Manitoba 5.70% Mar 05, 2037	145,000	212,321	164,913
Province of New Brunswick 4.55% Mar 26, 2037	75,000	95,766	76,425
Province of Ontario 2.05% Jun 02, 2030	285,000	254,045	250,360
Province of Ontario 2.65% Dec 02, 2050	40,000	28,840	29,452
Province of Ontario 2.85% Jun 02, 2023	740,000	798,523	734,686
Province of Ontario 3.45% Jun 02, 2045	665,000	768,170	580,522
Province of Ontario 4.70% Jun 02, 2037	25,000	30,843	26,079
Province of Quebec 3.10% Dec 01, 2051	135,000	131,691	109,429
Province of Quebec 3.50% Dec 01, 2045	565,000	616,232	497,828
Province of Saskatchewan 4.75% Jun 01, 2040	130,000	179,426	136,049
	3,788,109	3,202,088	
TOTAL BONDS AND DEBENTURES			
	10,299,257	9,082,927	
EQUITIES – 48.7%			
Communication Services – 6.6%			
BCE Inc.	4,589	263,527	273,000
Quebecor Inc., Class B	8,553	272,103	258,301
Rogers Communications Inc., Class B	5,229	287,493	331,362
TELUS Corporation	6,862	154,472	179,304
Verizon Communications Inc.	3,256	205,040	173,555
	1,182,635	1,215,522	
Consumer Discretionary – 3.8%			
Canadian Tire Corporation Limited, Class A	1,665	238,969	235,598
Magna International Inc.	3,198	183,943	243,240
Restaurant Brands International Inc.	2,488	164,481	217,874
	587,393	696,712	
Consumer Staples – 6.0%			
Alimentation Couche-Tard Inc., Class A	2,746	106,222	163,387
Empire Company Limited, Class A	7,220	259,896	257,465

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Consumer Staples (cont'd)			
Metro Inc., Class A	2,328	106,807	174,530
North West Company Inc.	3,685	97,057	131,075
Saputo Inc.	6,136	176,776	205,679
Walgreens Boots Alliance Inc.	3,594	321,583	181,652
		1,068,341	1,113,788
Energy – 4.3%			
ARC Resources Ltd.	6,571	63,622	119,921
Enbridge Inc.	3,922	172,787	207,552
Pembina Pipeline Corporation	5,952	231,912	273,554
Suncor Energy Inc.	4,287	81,146	184,127
		549,467	785,154
Financials – 15.2%			
Bank of Nova Scotia, The	4,383	269,228	290,768
Brookfield Asset Management Ltd., Class A	1,081	26,966	41,910
Brookfield Corporation, Class A	4,325	197,753	184,159
Canadian Imperial Bank of Commerce	4,378	200,987	239,783
Intact Financial Corporation	1,486	148,775	289,636
Laurentian Bank of Canada	4,546	192,931	146,836
Manulife Financial Corporation	9,459	221,894	228,435
Power Corporation of Canada	11,630	360,784	370,416
Royal Bank of Canada	3,856	258,280	490,869
Toronto-Dominion Bank, The	5,975	342,930	523,828
		2,220,528	2,806,640
Health Care – 3.2%			
Chartwell Retirement Residences	20,661	210,810	174,379
GlaxoSmithKline PLC – ADR	4,355	256,960	207,036
Pfizer Inc.	3,089	133,617	214,133
		601,387	595,548
Industrials – 2.0%			
Canadian National Railway Company	1,198	122,103	192,686
WSP Global Inc.	1,144	159,971	179,711
		282,074	372,397
Information Technology – 1.2%			
Oracle Corporation	2,007	169,777	221,941
Materials – 1.1%			
Nutrien Ltd.	2,099	113,699	207,486
Real Estate – 2.5%			
Allied Properties Real Estate Investment Trust	6,448	261,697	165,069
Canadian Apartment Properties Real Estate Investment Trust	3,896	175,094	166,281
H&R Real Estate Investment Trust	11,005	155,183	133,271
		591,974	464,621
Utilities – 2.8%			
Hydro One Limited	9,295	225,713	337,130
Superior Plus Corporation	16,611	178,807	186,542
		404,520	523,672
TOTAL EQUITIES		7,771,795	9,003,481

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 0.9%			
Treasury Bills – 0.9%			
Government of Canada 0.00% Jan 19, 2023	70,000	69,313	69,861
Government of Canada 0.00% Mar 16, 2023	100,000	98,940	99,154
		168,253	169,015
Transaction Costs			
		(5,438)	–
TOTAL INVESTMENT PORTFOLIO		18,233,867	18,255,423
OTHER ASSETS, LESS LIABILITIES – 1.1%			
			160,871
NET ASSETS – 100.0%			18,416,294

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through a combination of capital growth and income by investing primarily in large capitalization stocks of Canadian corporations and Canadian government bonds. The weighting of the fund's portfolio will be allocated between asset classes within specified ranges: 40%-80% equities, 20%-60% fixed income securities, and 0%-30% short-term money market securities and cash.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	938,423	340,837
1-3 years	1,400,072	2,978,575
3-5 years	1,308,455	1,509,576
5-10 years	2,329,927	2,394,593
> 10 years	3,275,065	4,409,934
	9,251,942	11,633,515

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$167,043 or approximately 0.9% (December 31, 2021 – \$215,128 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,076,178	–	1,076,178	5.8
	1,076,178	–	1,076,178	5.8
December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,343,954	–	1,343,954	5.8
	1,343,954	–	1,343,954	5.8

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$107,618 or approximately 0.6% of net assets (December 31, 2021 – \$134,395 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 48.9% (December 31, 2021 – 48.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$900,348 (December 31, 2021 – \$1,116,702). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	27.9	13.9	20.7	10.4
AA	15.7	7.9	14.9	7.6
A/A-1	38.3	19.3	46.6	23.3
BBB/A-2	18.1	9.1	17.8	8.9
	100.0	50.2	100.0	50.2

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Communication Services	6.6	7.8
Consumer Discretionary	3.8	2.6
Consumer Staples	6.0	7.0
Corporate Bonds	18.3	18.3
Energy	4.3	3.6
Federal Bonds	12.6	9.8
Financials	15.2	15.5
Health Care	3.2	3.1
Industrials	2.0	1.0
Information Technology	1.2	0.9
Materials	1.1	1.4
Municipal Bonds	1.0	0.9
Provincial Bonds	17.4	21.2
Real Estate	2.5	2.8
Treasury Bills	0.9	–
Utilities	2.8	2.7

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	9,003,481	–	–	9,003,481
Bonds and debentures	–	9,082,927	–	9,082,927
Money market instruments	–	169,015	–	169,015
	9,003,481	9,251,942	–	18,255,423

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	11,167,018	–	–	11,167,018
Bonds and debentures	–	11,633,515	–	11,633,515
	11,167,018	11,633,515	–	22,800,533

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	142,796,903	184,009,406
Cash	900,691	138,843
Subscriptions receivable	66,846	16,000
Accrued investment income and other	253,184	339,173
Total assets	144,017,624	184,503,422
LIABILITIES		
Current liabilities		
Redemptions payable	89,424	77,485
Accrued expenses	—	43
Total liabilities	89,424	77,528
Net assets attributable to holders of redeemable units	143,928,200	184,425,894
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	140,622,288	180,411,948
Series F	2,377,792	2,666,198
Series I	928,120	1,347,748
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.59	24.65
Series F	22.66	24.72
Series I	22.90	24.99

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,841,705	4,562,070
Interest for distribution purposes	101,274	4,315
Net realized gain (loss) on non-derivative financial assets	22,228,776	27,241,180
Change in unrealized gain (loss) on non-derivative financial assets	(36,123,649)	10,665,811
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(9,951,894)	42,473,376
Securities lending (note 11)	2,889	5,738
Net realized and unrealized foreign currency translation gain (loss)	2,276	1,329
Other income	731	—
Total income (loss), net	(9,945,998)	42,480,443
EXPENSES		
Management fees (note 5)	23,479	24,015
Fixed administration fees (note 6)	235,954	279,601
Independent Review Committee fees	1,118	1,148
Interest expense	(960)	3,044
Harmonized Sales Tax/Goods and Services Tax	26,105	30,310
Transaction costs	106,532	48,757
Total expenses	392,228	386,875
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(10,338,226)	42,093,568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(10,103,579)	41,225,004
Series F	(167,519)	490,560
Series I	(67,128)	378,004
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(1.51)	5.14
Series F	(1.66)	4.72
Series I	(1.55)	5.49
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,676,755	8,019,113
Series F	101,165	103,962
Series I	43,366	68,811

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	180,411,948	178,755,258
Series F	2,666,198	2,019,704
Series I	1,347,748	2,155,744
	184,425,894	182,930,706
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(10,103,579)	41,225,004
Series F	(167,519)	490,560
Series I	(67,128)	378,004
	(10,338,226)	42,093,568
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,638,151)	(3,963,511)
Series F	(37,198)	(33,777)
Series I	(25,218)	(30,903)
	(3,700,567)	(4,028,191)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	13,330,665	25,847,569
Series F	222,954	393,309
Series I	—	20,000
Reinvested distributions		
Pinnacle Series	3,614,921	3,939,073
Series F	33,938	29,387
Series I	25,218	30,903
Payments on redemption		
Pinnacle Series	(42,993,516)	(65,391,445)
Series F	(340,581)	(232,985)
Series I	(352,500)	(1,206,000)
	(26,458,901)	(36,570,189)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(39,789,660)	1,656,690
Series F	(288,406)	646,494
Series I	(419,628)	(807,996)
	(40,497,694)	1,495,188
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	140,622,288	180,411,948
Series F	2,377,792	2,666,198
Series I	928,120	1,347,748
	143,928,200	184,425,894

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(10,338,226)	42,093,568
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,228,776)	(27,241,180)
Change in unrealized (gain) loss on non-derivative financial assets	36,123,649	(10,665,811)
Unrealized foreign currency translation (gain) loss	—	(621)
Other non-cash transactions	—	(515,723)
Purchases of non-derivative financial assets and liabilities	(732,105,020)	(395,556,443)
Proceeds from sale of non-derivative financial assets and liabilities	759,422,650	432,585,423
Accrued investment income and other	85,989	(135,412)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	30,960,223	40,563,844
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,502,773	26,351,307
Amounts paid on redemption of redeemable units	(43,674,658)	(66,800,781)
Distributions to unitholders of redeemable units	(26,490)	(28,828)
Net cash provided by (used in) financing activities	(30,198,375)	(40,478,302)
Unrealized foreign currency translation gain (loss)	—	621
Net increase (decrease) in cash	761,848	85,542
Cash (bank overdraft), beginning of period	138,843	52,680
CASH (BANK OVERDRAFT), END OF PERIOD	900,691	138,843
Interest paid ⁽¹⁾	(960)	3,044
Interest received, net of withholding taxes ⁽¹⁾	2,911	3
Dividends received, net of withholding taxes ⁽¹⁾	3,927,693	3,910,936

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2%			
Communication Services – 6.8%			
Rogers Communications Inc., Class B	155,256	9,198,684	9,838,573
Consumer Discretionary – 7.0%			
Real Matters Inc.	861,755	4,897,706	3,602,136
Uni-Select Inc.	149,607	5,445,955	6,409,164
		10,343,661	10,011,300
Consumer Staples – 4.8%			
Alimentation Couche-Tard Inc., Class A	114,939	3,634,273	6,838,871
Energy – 13.3%			
Canadian Natural Resources Ltd.	51,433	1,861,581	3,867,247
Enbridge Inc.	133,959	7,028,731	7,089,110
Suncor Energy Inc.	189,404	6,049,765	8,134,902
		14,940,077	19,091,259
Financials – 33.3%			
Bank of Montreal	40,862	4,964,166	5,012,133
Brookfield Asset Management Ltd., Class A	35,269	833,442	1,367,379
Brookfield Corporation, Class A	98,136	2,657,525	4,178,631
Brookfield Reinsurance Ltd.	42,941	2,191,509	1,817,693
EQB Inc.	100,585	5,548,308	5,706,187
Intact Financial Corporation	41,874	5,535,608	8,161,661
National Bank of Canada	45,865	4,137,508	4,184,264
Royal Bank of Canada	55,269	4,921,136	7,035,744
Thomson Reuters Corporation	37,081	4,367,481	5,727,531
TMX Group Inc.	35,454	4,499,861	4,804,726
		39,656,544	47,995,949
Industrials – 10.9%			
Canadian National Railway Company	26,690	2,824,816	4,292,820
GDI Integrated Facility Services Inc.	113,604	5,419,562	5,168,982
Toromont Industries Ltd.	63,888	6,797,715	6,242,496
		15,042,093	15,704,298
Information Technology – 18.1%			
Constellation Software Inc.	5,565	8,145,367	11,764,187
Enghouse Systems Limited	193,815	6,315,911	6,971,525
Softchoice Corporation	401,116	7,453,322	7,324,378
		21,914,600	26,060,090
Materials – 3.0%			
Stella-Jones Inc.	87,756	3,294,137	4,257,921
TOTAL EQUITIES		118,024,069	139,798,261
MONEY MARKET INSTRUMENTS – 2.1%			
Bankers Acceptances – 2.1%			
Royal Bank of Canada 4.15% Jan 04, 2023	3,000,000	2,986,080	2,998,642
Transaction Costs		(50,332)	–
TOTAL INVESTMENT PORTFOLIO		120,959,817	142,796,903
OTHER ASSETS, LESS LIABILITIES – 0.7%			1,131,297
NET ASSETS – 100.0%			143,928,200

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large and medium capitalization Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	2,998,642	2,779,952
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	2,998,642	2,779,952

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,465 or approximately 0.0% (December 31, 2021 – \$6,950 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable. The Fund did not have significant direct currency risk exposure as at December 31, 2022.

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	49,730	—	49,730	0.0
	49,730	—	49,730	0.0

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2021 – \$4,973 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 97.1% (December 31, 2021 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$13,979,826 (December 31, 2021 – \$18,122,945). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	2.1	100.0	1.5
	100.0	2.1	100.0	1.5

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Bankers' Acceptances	2.1	—
Commercial Paper	—	1.3
Communication Services	6.8	—
Consumer Discretionary	7.0	8.8
Consumer Staples	4.8	3.1
Energy	13.3	11.9
Financials	33.3	35.5
Industrials	10.9	15.5
Information Technology	18.1	13.7
Materials	3.0	7.2
Real Estate	—	1.1
Treasury Bills	—	0.2
Utilities	—	1.5

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	139,798,261	—	—	139,798,261
Money market instruments	—	2,998,642	—	2,998,642
	139,798,261	2,998,642	—	142,796,903

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	181,229,454	—	—	181,229,454
Money market instruments	—	2,779,952	—	2,779,952
	181,229,454	2,779,952	—	184,009,406

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	26,253,282	34,804,634
Cash	450,363	1,000,421
Subscriptions receivable	9	—
Accrued investment income and other	72,088	83,524
Total assets	26,775,742	35,888,579
LIABILITIES		
Current liabilities		
Redemptions payable	13,030	5,079
Accrued expenses	—	43
Total liabilities	13,030	5,122
Net assets attributable to holders of redeemable units	26,762,712	35,883,457
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	26,045,526	35,020,071
Series F	717,186	863,386
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	21.97	24.76
Series F	21.71	24.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	636,235	1,140,173
Interest for distribution purposes	103,547	157,809
Net realized gain (loss) on non-derivative financial assets	2,678,194	22,958,551
Change in unrealized gain (loss) on non-derivative financial assets	(5,455,813)	(15,174,138)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(2,037,837)	9,082,395
Securities lending (note 11)	4,916	2,687
Net realized and unrealized foreign currency translation gain (loss)	(82)	(530)
Total income (loss), net	(2,033,003)	9,084,552
EXPENSES		
Management fees (note 5)	7,599	8,760
Fixed administration fees (note 6)	71,636	129,973
Independent Review Committee fees	1,118	1,148
Interest expense	(400)	236
Harmonized Sales Tax/Goods and Services Tax	7,577	13,795
Transaction costs	14,290	96,233
Total expenses	101,820	250,145
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(2,134,823)	8,834,407
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(2,074,880)	8,645,088
Series F	(59,943)	106,500
Series I	—	82,819
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(1.66)	3.95
Series F	(1.83)	2.98
Series I	—	1.59
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,251,824	2,189,145
Series F	32,819	35,771
Series I	—	52,124

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	35,020,071	98,806,875
Series F	863,386	822,309
	35,883,457	100,883,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(2,074,880)	8,645,088
Series F	(59,943)	106,500
Series I	—	82,819
	(2,134,823)	8,834,407
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(650,875)	(1,396,304)
Series F	(10,854)	(26,885)
From net realized gains on investments		
Pinnacle Series	(691,781)	—
Series F	(19,133)	—
	(1,372,643)	(1,423,189)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	1,312,797	3,974,235
Series F	17,329	48,486
Reinvested distributions		
Pinnacle Series	1,331,165	1,381,747
Series F	25,944	21,647
Payments on redemption		
Pinnacle Series	(8,200,971)	(76,391,570)
Series F	(99,543)	(108,671)
Series I	—	(1,337,085)
	(5,613,279)	(72,411,211)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(8,974,545)	(63,786,804)
Series F	(146,200)	41,077
Series I	—	(1,254,266)
	(9,120,745)	(64,999,993)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	26,045,526	35,020,071
Series F	717,186	863,386
Series I	—	—
	26,762,712	35,883,457

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,134,823)	8,834,407
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,678,194)	(22,958,551)
Change in unrealized (gain) loss on non-derivative financial assets	5,455,813	15,174,138
Purchases of non-derivative financial assets and liabilities	(5,299,259)	(20,141,653)
Proceeds from sale of non-derivative financial assets and liabilities	11,072,991	92,816,196
Accrued investment income and other	11,436	176,541
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	6,427,921	73,901,121
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,330,118	4,108,503
Amounts paid on redemption of redeemable units	(8,292,563)	(77,857,247)
Distributions to unitholders of redeemable units	(15,534)	(19,795)
Net cash provided by (used in) financing activities	(6,977,979)	(73,768,539)
Net increase (decrease) in cash	(550,058)	132,582
Cash (bank overdraft), beginning of period	1,000,421	867,839
CASH (BANK OVERDRAFT), END OF PERIOD	450,363	1,000,421
Interest paid ⁽¹⁾	(400)	236
Interest received, net of withholding taxes ⁽¹⁾	103,547	157,649
Dividends received, net of withholding taxes ⁽¹⁾	647,670	1,316,715

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.3%			
Consumer Discretionary – 4.4%			
MTY Food Group Inc.	20,550	1,113,080	1,172,789
Consumer Staples – 7.6%			
Jamieson Wellness Inc.	31,001	1,091,647	1,087,825
Premium Brands Holdings Corporation	11,359	1,087,071	934,619
		2,178,718	2,022,444
Energy – 16.2%			
ARC Resources Ltd.	78,436	645,222	1,431,457
Enerflex Ltd.	93,404	730,190	797,670
Gibson Energy Inc.	46,328	847,655	1,095,194
Tamarack Valley Energy Ltd.	225,173	874,616	1,004,272
		3,097,683	4,328,593
Financials – 18.7%			
Definity Financial Corporation	29,225	807,772	1,124,578
EQB Inc.	15,117	930,285	857,587
Intact Financial Corporation	5,082	495,134	990,533
Sun Life Financial Inc.	14,386	733,740	904,160
Toronto-Dominion Bank, The	12,793	832,092	1,121,562
		3,799,023	4,998,420
Health Care – 3.0%			
dentalcorp Holdings Ltd.	89,689	1,203,727	798,232
Industrials – 19.7%			
Boyd Group Services Inc.	7,738	1,433,663	1,618,480
Brookfield Business Corporation, Class A	11,518	372,724	293,018
Brookfield Business Partners LP	29,362	905,588	672,096
Cargojet Inc.	5,871	270,752	683,091
Savaria Corporation	56,249	867,752	786,924
Stantec Inc.	18,720	701,022	1,214,554
		4,551,501	5,268,163
Information Technology – 6.8%			
Dye & Durham Ltd	57,351	1,739,639	941,130
Softchoice Corporation	47,839	993,627	873,540
		2,733,266	1,814,670
Materials – 3.6%			
Chemtrade Logistics Income Fund	106,289	794,019	953,412
Real Estate – 6.8%			
Canadian Apartment Properties Real Estate Investment Trust	19,431	670,425	829,315
Granite Real Estate Investment Trust	14,202	854,642	981,074
		1,525,067	1,810,389
Utilities – 11.5%			
AltaGas Ltd.	42,151	709,349	985,490
Boralex Inc., Class A	25,816	600,884	1,033,156
Superior Plus Corporation	95,060	1,043,299	1,067,524
		2,353,532	3,086,170
TOTAL EQUITIES		23,349,616	26,253,282
Transaction Costs		(25,257)	–
TOTAL INVESTMENT PORTFOLIO		23,324,359	26,253,282
OTHER ASSETS, LESS LIABILITIES – 1.7%			509,430
NET ASSETS – 100.0%			26,762,712

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021.

Price risk

As at December 31, 2022, approximately 98.3% (December 31, 2021 – 96.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,625,328 (December 31, 2021 – \$3,480,463). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Consumer Discretionary	4.4	2.9
Consumer Staples	7.6	5.1
Energy	16.2	11.7
Financials	18.7	17.1
Health Care	3.0	3.6
Industrials	19.7	24.6
Information Technology	6.8	6.0
Materials	3.6	6.0
Real Estate	6.8	8.7
Utilities	11.5	11.2

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	26,253,282	–	–	26,253,282
	26,253,282	–	–	26,253,282

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	34,804,634	–	–	34,804,634
	34,804,634	–	–	34,804,634

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	79,244,021	112,509,733
Cash	1,694,944	1,885,559
Receivable for securities sold	44,487	120,120
Subscriptions receivable	17,763	71,822
Accrued investment income and other	155,815	144,014
Total assets	81,157,030	114,731,248
LIABILITIES		
Current liabilities		
Payable for securities purchased	–	13,108
Redemptions payable	41,015	85,033
Accrued expenses	–	43
Total liabilities	41,015	98,184
Net assets attributable to holders of redeemable units	81,116,015	114,633,064
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	36,738,135	50,973,578
Series F	7,099,143	7,319,107
Series I	261,728	390,751
Series M	37,017,009	55,949,628
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	32.00	42.68
Series F	32.96	43.65
Series I	33.56	44.60
Series M	8.98	11.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,175,637	3,274,682
Interest for distribution purposes	25,766	26,482
Net realized gain (loss) on non-derivative financial assets	9,669,841	196,811,489
Change in unrealized gain (loss) on non-derivative financial assets	(29,714,063)	(110,113,939)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(18,842,819)	89,998,714
Securities lending (note 11)	7,402	26,275
Net realized and unrealized foreign currency translation gain (loss)	83	(69)
Total income (loss), net	(18,835,334)	90,024,920
EXPENSES		
Management fees (note 5)	363,024	419,276
Fixed administration fees (note 6)	162,387	251,642
Independent Review Committee fees	1,118	1,147
Interest expense	447	1,020
Harmonized Sales Tax/Goods and Services Tax	51,402	65,218
Transaction costs	114,276	565,711
Total expenses	692,654	1,304,014
Expenses absorbed by the Manager	(92,768)	(109,279)
Net expenses	599,886	1,194,735
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(19,435,220)	88,830,185
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(8,437,636)	14,120,743
Series F	(1,261,989)	1,339,304
Series I	(60,242)	63,761,848
Series M	(9,675,353)	9,608,290
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(7.28)	10.50
Series F	(7.05)	8.76
Series I	(7.71)	20.51
Series M	(2.29)	2.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,159,655	1,345,449
Series F	179,015	152,962
Series I	7,812	3,108,734
Series M	4,218,924	4,054,464

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	50,973,578	72,811,466
Series F	7,319,107	5,923,085
Series I	390,751	393,857,078
Series M	55,949,628	39,185,929
	114,633,064	511,777,558

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Pinnacle Series	(8,437,636)	14,120,743
Series F	(1,261,989)	1,339,304
Series I	(60,242)	63,761,848
Series M	(9,675,353)	9,608,290
	(19,435,220)	88,830,185

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(394,049)	(607,403)
Series F	—	(37,338)
Series I	(3,312)	(2,332,328)
Series M	(178,390)	(495,137)
From net realized gains on investments		
Pinnacle Series	(3,421,865)	(3,927,826)
Series F	(560,703)	(557,535)
Series I	(23,470)	(29,806)
Series M	(3,345,839)	(4,248,707)
	(7,927,628)	(12,236,080)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	4,830,818	4,214,453
Series F	2,171,940	1,145,424
Series I	38,720	12,000
Series M	4,589,781	11,627,769
Reinvested distributions		
Pinnacle Series	3,791,735	4,501,262
Series F	553,921	583,802
Series I	26,781	2,362,134
Series M	3,518,344	4,705,799
Payments on redemption		
Pinnacle Series	(10,604,446)	(40,139,117)
Series F	(1,123,133)	(1,077,635)
Series I	(107,500)	(457,240,175)
Series M	(13,841,162)	(4,434,315)
	(6,154,201)	(473,738,599)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Pinnacle Series	(14,235,443)	(21,837,888)
Series F	(219,964)	1,396,022
Series I	(129,023)	(393,466,327)
Series M	(18,932,619)	16,763,699
	(33,517,049)	(397,144,494)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Pinnacle Series	36,738,135	50,973,578
Series F	7,099,143	7,319,107
Series I	261,728	390,751
Series M	37,017,009	55,949,628
	81,116,015	114,633,064

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(19,435,220)	88,830,185
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,669,841)	(196,811,489)
Change in unrealized (gain) loss on non-derivative financial assets	29,714,063	110,113,939
Purchases of non-derivative financial assets and liabilities	(43,780,392)	(76,231,975)
Proceeds from sale of non-derivative financial assets and liabilities	57,064,406	547,277,405
Accrued investment income and other	(11,801)	720,513
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	13,881,172	473,898,621
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,685,318	16,999,418
Amounts paid on redemption of redeemable units	(25,720,259)	(502,822,466)
Distributions to unitholders of redeemable units	(36,846)	(83,084)
Net cash provided by (used in) financing activities	(14,071,787)	(485,906,132)
Net increase (decrease) in cash	(190,615)	(12,007,511)
Cash (bank overdraft), beginning of period	1,885,559	13,893,070
CASH (BANK OVERDRAFT), END OF PERIOD	1,694,944	1,885,559
Interest paid ⁽¹⁾	447	1,020
Interest received, net of withholding taxes ⁽¹⁾	25,766	26,482
Dividends received, net of withholding taxes ⁽¹⁾	1,163,834	3,995,203

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.7%			
Consumer Discretionary – 20.7%			
Aritzia Inc., Subordinated Voting	41,526	882,273	1,966,256
Canada Goose Holdings Inc.	24,050	552,170	579,124
Leon's Furniture Ltd.	106,719	1,724,771	1,834,500
Linamar Corporation	35,622	1,759,053	2,183,629
Pet Valu Holdings Ltd.	51,201	1,540,534	2,003,495
Real Matters Inc.	182,116	2,532,085	761,245
Sleep Country Canada Holdings Inc.	106,692	2,694,767	2,451,782
Spin Master Corporation	64,396	2,843,450	2,145,675
Uni-Select Inc.	67,440	2,491,149	2,889,130
		17,020,252	16,814,836
Energy – 3.1%			
Computer Modelling Group Ltd.	436,477	2,230,082	2,544,661
Financials – 12.6%			
Canadian Western Bank	117,916	3,003,984	2,837,059
Element Fleet Management Corporation	119,269	1,307,859	2,200,512
EQB Inc.	35,786	1,020,504	2,030,140
goeasy Ltd.	11,127	1,255,894	1,184,469
Trisura Group Ltd.	43,442	1,514,242	1,967,488
		8,102,483	10,219,668
Industrials – 31.0%			
ATS Corporation	79,009	1,369,975	3,325,489
Badger Infrastructure Solution Ltd.	77,649	2,355,416	2,070,122
Boyd Group Services Inc.	8,247	1,597,841	1,724,943
CAE Inc.	44,115	839,497	1,155,372
GDI Integrated Facility Services Inc.	76,247	2,290,825	3,469,239
Logistec Corporation, Class B	54,111	1,925,264	2,243,983
MDA Ltd.	255,783	3,071,211	1,637,011
Richelieu Hardware Ltd.	95,217	2,310,288	3,447,808
Savaria Corporation	150,966	2,120,867	2,112,014
Stantec Inc.	36,021	1,186,510	2,337,042
Toromont Industries Ltd.	16,545	511,422	1,616,612
		19,579,116	25,139,635
Information Technology – 14.8%			
Enghouse Systems Limited	65,047	2,725,427	2,339,741
Sylogist Ltd.	294,440	2,642,816	1,813,750
TECSYS Inc.	70,650	2,000,081	1,874,345
Topicus.com Inc.	48,483	3,393,740	3,446,656
Tucows Inc., Class A	54,451	3,603,157	2,498,719
		14,365,221	11,973,211
Materials – 4.6%			
5N Plus Inc.	256,561	638,800	746,593
AirBoss of America Corporation	135,869	3,602,614	1,010,865
Stella-Jones Inc.	39,947	1,266,006	1,938,228
		5,507,420	3,695,686
Real Estate – 10.9%			
Altus Group Ltd.	58,425	2,883,244	3,157,287
Colliers International Group Inc.	30,035	2,127,869	3,735,753
Mainstreet Equity Corporation	16,638	1,734,284	1,963,284
		6,745,397	8,856,324
TOTAL EQUITIES		73,549,971	79,244,021
Transaction Costs		(76,970)	–
TOTAL INVESTMENT PORTFOLIO		73,473,001	79,244,021
OTHER ASSETS, LESS LIABILITIES – 2.3%			1,871,994
NET ASSETS – 100.0%			81,116,015

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,498,719	–	2,498,719	3.1
	2,498,719	–	2,498,719	3.1

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,238,209	–	2,238,209	2.0
	2,238,209	–	2,238,209	2.0

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$249,872 or approximately 0.3% of net assets (December 31, 2021 – \$223,821 or approximately 0.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 97.7% (December 31, 2021 – 98.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,924,402 (December 31, 2021 – \$11,250,973). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Consumer Discretionary	20.7	17.8
Energy	3.1	1.3
Financials	12.6	9.1
Industrials	31.0	36.5
Information Technology	14.8	10.2
Materials	4.6	11.6
Real Estate	10.9	9.2
Utilities	–	2.3

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	79,244,021	–	–	79,244,021
	79,244,021	–	–	79,244,021

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	112,509,733	–	–	112,509,733
	112,509,733	–	–	112,509,733

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	143,356,944	181,795,272
Cash	107,451	21,845
Subscriptions receivable	90,928	16,100
Accrued investment income and other	451,533	644,564
Total assets	144,006,856	182,477,781
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	15
Redemptions payable	82,119	132,404
Accrued expenses	—	43
Total liabilities	82,119	132,462
Net assets attributable to holders of redeemable units	143,924,737	182,345,319
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	141,125,502	179,066,466
Series F	1,894,495	1,896,693
Series I	904,740	1,382,160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	31.60	33.04
Series F	31.24	32.67
Series I	32.28	33.75

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,805,643	5,709,714
Interest for distribution purposes	102,416	102,520
Net realized gain (loss) on non-derivative financial assets	18,348,286	28,213,826
Change in unrealized gain (loss) on non-derivative financial assets	(20,158,393)	20,581,215
Change in unrealized gain (loss) on derivatives	15	(5)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,097,967	54,607,270
Securities lending (note 11)	15,396	2,510
Net realized and unrealized foreign currency translation gain (loss)	3,249	(178)
Other income	843	111
Total income (loss), net	3,117,455	54,609,713
EXPENSES		
Management fees (note 5)	18,037	16,400
Fixed administration fees (note 6)	240,594	281,327
Independent Review Committee fees	1,118	1,148
Interest expense	1,623	—
Foreign withholding taxes/tax reclaims	8,230	17,700
Harmonized Sales Tax/Goods and Services Tax	25,692	28,382
Transaction costs	82,630	137,483
Total expenses	377,924	482,440
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,739,531	54,127,273
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,701,803	53,217,718
Series F	12,148	426,079
Series I	25,580	483,476
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.57	8.67
Series F	0.22	7.83
Series I	0.85	9.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,738,764	6,140,726
Series F	54,795	54,445
Series I	30,139	51,593

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	179,066,466	204,254,026
Series F	1,896,693	1,285,346
Series I	1,382,160	2,088,684
	182,345,319	207,628,056
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,701,803	53,217,718
Series F	12,148	426,079
Series I	25,580	483,476
	2,739,531	54,127,273
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(4,749,898)	(5,312,339)
Series F	(45,526)	(39,658)
Series I	(31,476)	(42,201)
From net realized gains on investments		
Pinnacle Series	(2,627,890)	(527,612)
Series F	(35,353)	(5,560)
Series I	(16,797)	(4,045)
	(7,506,940)	(5,931,415)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	16,708,187	20,242,308
Series F	290,108	376,526
Series I	21,000	84,000
Reinvested distributions		
Pinnacle Series	7,323,745	5,799,232
Series F	72,196	37,273
Series I	48,273	46,246
Payments on redemption		
Pinnacle Series	(57,296,911)	(98,606,867)
Series F	(295,771)	(183,313)
Series I	(524,000)	(1,274,000)
	(33,653,173)	(73,478,595)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(37,940,964)	(25,187,560)
Series F	(2,198)	611,347
Series I	(477,420)	(706,524)
	(38,420,582)	(25,282,737)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	141,125,502	179,066,466
Series F	1,894,495	1,896,693
Series I	904,740	1,382,160
	143,924,737	182,345,319

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,739,531	54,127,273
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,348,286)	(28,213,826)
Change in unrealized (gain) loss on non-derivative financial assets	20,158,393	(20,581,215)
Change in unrealized (gain) loss on derivatives	(15)	5
Unrealized foreign currency translation (gain) loss	(135)	(443)
Other non-cash transactions	—	(54,096)
Purchases of non-derivative financial assets and liabilities	(67,318,332)	(87,392,220)
Proceeds from sale of non-derivative financial assets and liabilities	103,946,553	161,105,626
Accrued investment income and other	193,031	49,098
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	41,370,697	79,040,245
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16,944,468	20,807,612
Amounts paid on redemption of redeemable units	(58,166,968)	(99,976,000)
Distributions to unitholders of redeemable units	(62,726)	(48,664)
Net cash provided by (used in) financing activities	(41,285,226)	(79,217,052)
Unrealized foreign currency translation gain (loss)	135	443
Net increase (decrease) in cash	85,471	(176,807)
Cash (bank overdraft), beginning of period	21,845	198,209
CASH (BANK OVERDRAFT), END OF PERIOD	107,451	21,845
Interest paid ⁽¹⁾	1,623	—
Interest received, net of withholding taxes ⁽¹⁾	81,052	99,318
Dividends received, net of withholding taxes ⁽¹⁾	4,990,443	5,687,016

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.0%			
Communication Services – 5.2%			
Cogeco Communications Inc.	19,509	1,390,273	1,498,096
Rogers Communications Inc., Class B	70,760	3,759,801	4,484,061
TELUS Corporation	60,116	1,104,419	1,570,831
	6,254,493	7,552,988	
Consumer Discretionary – 8.5%			
Canada Goose Holdings Inc.	39,838	921,356	959,299
Gildan Activewear Inc.	81,206	2,984,245	3,011,118
Linamar Corporation	27,311	1,792,503	1,674,163
Magna International Inc.	44,319	3,219,670	3,370,903
Restaurant Brands International Inc.	37,076	2,694,084	3,246,745
	11,611,858	12,262,228	
Consumer Staples – 2.6%			
Alimentation Couche-Tard Inc., Class A	23,026	883,087	1,370,047
George Weston Limited	8,823	1,235,954	1,482,176
Lassonde Industries Inc., Class A	8,318	1,517,020	925,627
	3,636,061	3,777,850	
Energy – 15.8%			
Canadian Natural Resources Ltd.	29,908	1,009,731	2,248,783
Cenovus Energy Inc.	147,502	2,344,060	3,874,878
Enbridge Inc.	63,836	3,015,701	3,378,201
Enerflex Ltd.	122,605	926,192	1,047,047
Suncor Energy Inc.	147,604	3,941,787	6,339,592
TransCanada Corporation	109,050	6,031,677	5,886,519
	17,269,148	22,775,020	
Financials – 37.3%			
Bank of Montreal	13,754	1,550,608	1,687,066
Bank of Nova Scotia, The	99,441	6,460,064	6,596,916
Brookfield Corporation, Class A	103,014	4,381,074	4,386,336
Canadian Imperial Bank of Commerce	87,150	4,348,219	4,773,206
CI Financial Corporation	144,477	2,941,246	1,951,884
Element Fleet Management Corporation	239,467	2,607,125	4,418,166
EQB Inc.	38,124	2,150,176	2,162,775
Fairfax Financial Holdings Limited	4,410	2,146,653	3,537,129
Fairfax India Holdings Corporation, Subordinated Voting	46,249	698,077	768,345
Manulife Financial Corporation	91,767	2,263,740	2,216,173
Power Corporation of Canada	43,792	1,169,206	1,394,775
Royal Bank of Canada	54,182	4,051,744	6,897,369
Toronto-Dominion Bank, The	128,434	7,188,616	11,259,809
Trisura Group Ltd	37,300	942,651	1,689,317
	42,899,199	53,739,266	
Industrials – 8.0%			
Canadian National Railway Company	28,952	2,260,034	4,656,640
Canadian Pacific Railway Limited	43,662	2,569,514	4,407,679
New Flyer Industries Inc.	177,412	3,572,805	1,688,962
SNC-Lavalin Group Inc.	31,994	713,319	763,377
	9,115,672	11,516,658	
Information Technology – 2.6%			
Celestica Inc.	55,225	525,118	842,734
CGI Group Inc., Class A	24,436	2,641,851	2,851,926
	3,166,969	3,694,660	
Materials – 12.7%			
Agnico-Eagle Mines Limited	9,536	587,241	670,953
Barrick Gold Corporation	156,978	3,396,931	3,643,459
Canfor Corporation	50,475	1,100,366	1,075,622
Methanex Corporation	47,587	2,934,445	2,439,310
Newmont Goldcorp Corporation	17,392	882,530	1,110,131

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Materials (cont'd)			
Nutrien Ltd.	35,051	2,301,099	3,464,791
OceanaGold Corporation	580,737	1,156,305	1,498,301
Sherritt International Corporation	808,275	1,517,107	420,303
Stella-Jones Inc.	31,818	1,194,934	1,543,809
Teck Resources Ltd., Class B	47,766	989,223	2,444,186
	16,060,181	18,310,865	
Real Estate – 2.7%			
H&R Real Estate Investment Trust	263,970	2,914,423	3,196,677
Primaris Real Estate Investment Trust	45,783	525,070	670,263
	3,439,493	3,866,940	
Utilities – 2.6%			
AltaGas Ltd.	161,250	3,028,927	3,770,025
	116,482,001	141,266,500	
TOTAL EQUITIES			
MONEY MARKET INSTRUMENTS – 1.5%			
Treasury Bills – 1.5%			
Government of Canada 0.00% Feb 02, 2023	1,750,000	1,743,210	1,743,410
Government of Canada 0.00% Mar 16, 2023	350,000	346,164	347,034
	2,089,374	2,090,444	
Transaction Costs			
	(127,694)		
TOTAL INVESTMENT PORTFOLIO	118,443,681	143,356,944	
OTHER ASSETS, LESS LIABILITIES – 0.5%			567,793
NET ASSETS – 100.0%			143,924,737

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in securities of Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2022 (\$)	December 31, 2021 (\$)
Less than 1 year	2,090,444	2,299,644
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	2,090,444	2,299,644

As at December 31, 2022, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,223 or approximately 0.0% (December 31, 2021 – \$5,749 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	799,549	—	799,549	0.6
	799,549	—	799,549	0.6

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	472,406	—	472,406	0.3
	472,406	—	472,406	0.3

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$79,955 or approximately 0.1% of net assets (December 31, 2021 – \$47,241 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 98.0% (December 31, 2021 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,126,650 (December 31, 2021 – \$17,949,563). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2022		December 31, 2021	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	1.5	100.0	1.3
	100.0	1.5	100.0	1.3

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Communication Services	5.2	5.3
Consumer Discretionary	8.5	5.0
Consumer Staples	2.6	3.3
Energy	15.8	12.1
Financials	37.3	39.8
Health Care	—	0.2
Industrials	8.0	8.3
Information Technology	2.6	4.5
Materials	12.7	13.6
Real Estate	2.7	2.0
Treasury Bills	1.5	1.3
Utilities	2.6	4.3
Unrealized Gain (Loss) on Derivatives	—	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	141,266,500	—	—	141,266,500
Money market instruments	—	2,090,444	—	2,090,444
	141,266,500	2,090,444	—	143,356,944

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	179,495,628	–	–	179,495,628
Money market instruments	–	2,299,644	–	2,299,644
	179,495,628	2,299,644	–	181,795,272
Unrealized loss on currency spot contracts	–	(15)	–	(15)
	179,495,628	2,299,629	–	181,795,257

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Large Cap Growth Pool

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	712,871,670	1,137,191,678
Derivatives	1	—
Cash	7,375,612	14,318,013
Subscriptions receivable	267,927	1,144,039
Accrued investment income and other	147,265	—
Total assets	720,662,475	1,152,653,730
LIABILITIES		
Current liabilities		
Redemptions payable	358,783	320,918
Accrued expenses	—	42
Total liabilities	358,783	320,960
Net assets attributable to holders of redeemable units	720,303,692	1,152,332,770
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	226,261,633	360,836,385
Series F	23,290,641	61,896,329
Series I	12,255,150	15,813,177
Series M	458,496,268	713,786,879
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	35.73	54.61
Series F	33.77	52.02
Series I	36.05	54.98
Series M	16.33	24.99
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	12.07	19.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,380,714	3,852,768
Interest for distribution purposes	426,841	72,011
Net realized gain (loss) on non-derivative financial assets	36,185,707	113,578,044
Change in unrealized gain (loss) on non-derivative financial assets	(423,178,073)	100,487,927
Change in unrealized gain (loss) on derivatives	1	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(383,184,810)	217,990,750
Securities lending (note 11)	33,219	25,067
Net realized and unrealized foreign currency translation gain (loss)	688,103	(1,090,417)
Other income	—	3,705
Total income (loss), net	(382,463,488)	216,929,105
EXPENSES		
Management fees (note 5)	2,558,463	2,998,714
Fixed administration fees (note 6)	889,197	1,086,356
Independent Review Committee fees	1,118	1,148
Interest expense	1,573	1,280
Foreign withholding taxes/tax reclaims	332,368	501,128
Harmonized Sales Tax/Goods and Services Tax	332,595	397,011
Transaction costs	44,189	36,385
Total expenses	4,159,503	5,022,022
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(386,622,991)	211,907,083
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(119,891,527)	69,893,183
Series F	(20,397,433)	9,502,108
Series I	(5,438,707)	2,729,262
Series M	(240,895,324)	129,782,530
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Pinnacle Series	(18.30)	10.67
Series F	(21.76)	8.81
Series I	(17.29)	11.02
Series M	(8.36)	4.89
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,552,946	6,552,686
Series F	937,172	1,078,649
Series I	314,632	247,577
Series M	28,810,828	26,532,906

* The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	360,836,385	267,260,789
Series F	61,896,329	49,119,491
Series I	15,813,177	9,080,415
Series M	713,786,879	516,538,380
	1,152,332,770	841,999,075
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(119,891,527)	69,893,183
Series F	(20,397,433)	9,502,108
Series I	(5,438,707)	2,729,262
Series M	(240,895,324)	129,782,530
	(386,622,991)	211,907,083
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net realized gains on investments		
Pinnacle Series	(5,175,628)	(9,254,451)
Series F	(509,991)	(1,462,023)
Series I	(279,974)	(409,336)
Series M	(10,401,037)	(17,914,657)
	(16,366,630)	(29,040,467)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	58,601,439	96,667,038
Series F	15,857,434	17,757,165
Series I	4,337,780	5,251,100
Series M	81,356,363	180,032,352
Reinvested distributions		
Pinnacle Series	5,154,508	9,223,477
Series F	337,746	1,041,428
Series I	279,974	409,336
Series M	10,401,037	17,914,657
Payments on redemption		
Pinnacle Series	(73,263,544)	(72,953,651)
Series F	(33,893,444)	(14,061,840)
Series I	(2,457,100)	(1,247,600)
Series M	(95,751,650)	(112,566,383)
	(29,039,457)	127,467,079
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(134,574,752)	93,575,596
Series F	(38,605,688)	12,776,838
Series I	(3,558,027)	6,732,762
Series M	(255,290,611)	197,248,499
	(432,029,078)	310,333,695
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	226,261,633	360,836,385
Series F	23,290,641	61,896,329
Series I	12,255,150	15,813,177
Series M	458,496,268	713,786,879
	720,303,692	1,152,332,770

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(386,622,991)	211,907,083
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,185,707)	(113,578,044)
Change in unrealized (gain) loss on non-derivative financial assets	423,178,073	(100,487,927)
Change in unrealized (gain) loss on derivatives	(1)	—
Unrealized foreign currency translation (gain) loss	(27,688)	(37,055)
Purchases of non-derivative financial assets and liabilities	(236,556,470)	(347,440,272)
Proceeds from sale of non-derivative financial assets and liabilities	273,884,111	252,318,216
Accrued investment income and other	(147,265)	—
Accrued expenses and other payables	(42)	42
Net cash provided by (used in) operating activities	37,522,020	(97,317,957)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	161,029,128	299,378,685
Amounts paid on redemption of redeemable units	(205,327,873)	(200,622,724)
Distributions to unitholders of redeemable units	(193,364)	(451,569)
Net cash provided by (used in) financing activities	(44,492,109)	98,304,392
Unrealized foreign currency translation gain (loss)	27,688	37,055
Net increase (decrease) in cash	(6,970,089)	986,435
Cash (bank overdraft), beginning of period	14,318,013	13,294,523
CASH (BANK OVERDRAFT), END OF PERIOD	7,375,612	14,318,013
Interest paid ⁽¹⁾	1,573	1,280
Interest received, net of withholding taxes ⁽¹⁾	426,841	72,011
Dividends received, net of withholding taxes ⁽¹⁾	2,901,082	3,351,640

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%			
Communication Services – 14.7%			
Alphabet Inc., Class C	478,180	37,776,920	57,400,749
Netflix Inc.	121,355	60,107,962	48,412,628
		97,884,882	105,813,377
Consumer Discretionary – 15.0%			
Airbnb Inc.	204,624	38,719,723	23,668,915
Amazon.com Inc.	586,060	117,430,899	66,600,430
NIKE Inc., Class B	114,297	11,904,379	18,093,121
		168,055,001	108,362,466
Health Care – 19.9%			
Abbott Laboratories	223,694	26,973,501	33,225,597
Align Technology Inc.	24,072	8,653,568	6,868,224
Illumina Inc.	88,886	30,644,241	24,314,771
Thermo Fisher Scientific Inc.	35,968	27,223,667	26,796,566
UnitedHealth Group Incorporated	46,241	19,783,646	33,167,003
Zoetis Inc.	95,772	13,164,356	18,988,036
		126,442,979	143,360,197
Information Technology – 49.3%			
Accenture PLC, Class A	82,271	18,420,448	29,699,790
Adobe Inc.	102,324	41,359,881	46,586,165
Autodesk Inc.	124,017	35,235,393	31,352,810
DocuSign Inc.	149,073	24,056,135	11,176,895
Gartner Inc., Class A	49,976	9,214,558	22,726,751
MasterCard Inc., Class A	82,822	28,094,349	38,962,206
Microsoft Corporation	144,488	25,087,132	46,878,407
PayPal Holdings Inc.	209,391	30,323,070	20,175,098
Salesforce.com Inc.	186,460	45,048,036	33,446,611
ServiceNow Inc.	72,575	33,561,001	38,122,076
Visa Inc., Class A	128,824	25,063,803	36,208,821
		315,463,806	355,335,630
TOTAL EQUITIES		707,846,668	712,871,670
Transaction Costs		(56,787)	–
TOTAL INVESTMENT PORTFOLIO		707,789,881	712,871,670
Unrealized Gain (Loss) on Derivatives – 0.0%			1
OTHER ASSETS, LESS LIABILITIES – 1.1%			7,432,021
NET ASSETS – 100.0%			720,303,692

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in large capitalization stocks of U.S. corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	718,427,387	–	718,427,387	99.7
	718,427,387	–	718,427,387	99.7

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,140,157,756	–	1,140,157,756	98.9
	1,140,157,756	–	1,140,157,756	98.9

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$71,842,739 or approximately 10.0% of net assets (December 31, 2021 – \$114,015,776 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 98.9% (December 31, 2021 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$71,287,167 (December 31, 2021 – \$113,719,168). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Communication Services	14.7	19.7
Consumer Discretionary	15.0	16.3
Financials	–	1.6
Health Care	19.9	19.1
Information Technology	49.3	42.0
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	712,871,670	–	–	712,871,670
Unrealized gain on currency spot contracts	–	1	–	1
	712,871,670	1	–	712,871,671

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Equities	1,137,191,678	–	–	1,137,191,678
	1,137,191,678	–	–	1,137,191,678

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	71,295,009	105,605,176
Cash	745,770	2,648,656
Receivable for securities sold	—	1,178,405
Subscriptions receivable	37,517	8,952
Accrued investment income and other	45,326	43,036
Total assets	72,123,622	109,484,225
LIABILITIES		
Current liabilities		
Redemptions payable	49,214	17,831
Accrued expenses	—	43
Total liabilities	49,214	17,874
Net assets attributable to holders of redeemable units	72,074,408	109,466,351
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	70,685,733	107,588,611
Series F	868,374	1,106,582
Series I	520,301	771,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	25.52	29.28
Series F	25.13	28.84
Series I	26.61	30.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,084,241	927,711
Interest for distribution purposes	26,420	4,265
Net realized gain (loss) on non-derivative financial assets	6,101,304	14,107,235
Change in unrealized gain (loss) on non-derivative financial assets	(20,372,812)	10,277,538
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(13,160,847)	25,316,749
Securities lending (note 11)	177	519
Net realized and unrealized foreign currency translation gain (loss)	76,857	(142,237)
Other income	—	60
Total income (loss), net	(13,083,813)	25,175,091
EXPENSES		
Management fees (note 5)	7,174	8,215
Fixed administration fees (note 6)	398,507	468,173
Independent Review Committee fees	1,118	1,148
Interest expense	5,698	269
Foreign withholding taxes/tax reclaims	136,759	123,221
Harmonized Sales Tax/Goods and Services Tax	36,208	43,671
Transaction costs	14,932	38,499
Total expenses	600,396	683,196
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(13,684,209)	24,491,895
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(13,452,368)	23,100,469
Series F	(139,484)	246,578
Series I	(92,357)	1,144,848
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	(4.23)	6.41
Series F	(3.88)	6.19
Series I	(4.18)	9.40
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,181,772	3,603,259
Series F	35,918	39,803
Series I	22,092	121,760

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	107,588,611	74,175,433
Series F	1,106,582	877,511
Series I	771,158	32,908,096
	109,466,351	107,961,040
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(13,452,368)	23,100,469
Series F	(139,484)	246,578
Series I	(92,357)	1,144,848
	(13,684,209)	24,491,895
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(512,508)	(294,037)
Series F	(2,706)	—
Series I	(6,329)	(830)
	(521,543)	(294,867)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	6,834,146	33,681,559
Series F	1,710	91,693
Series I	24,500	255,000
Reinvested distributions		
Pinnacle Series	510,865	293,301
Series F	2,099	—
Series I	6,329	830
Payments on redemption		
Pinnacle Series	(30,283,013)	(23,368,114)
Series F	(99,827)	(109,200)
Series I	(183,000)	(33,536,786)
	(23,186,191)	(22,691,717)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(36,902,878)	33,413,178
Series F	(238,208)	229,071
Series I	(250,857)	(32,136,938)
	(37,391,943)	1,505,311
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	70,685,733	107,588,611
Series F	868,374	1,106,582
Series I	520,301	771,158
	72,074,408	109,466,351

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,684,209)	24,491,895
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,101,304)	(14,107,235)
Change in unrealized (gain) loss on non-derivative financial assets	20,372,812	(10,277,538)
Unrealized foreign currency translation (gain) loss	(3,304)	(38,596)
Other non-cash transactions	(43,829)	—
Purchases of non-derivative financial assets and liabilities	(1,431,917)	(17,077,429)
Proceeds from sale of non-derivative financial assets and liabilities	22,692,809	38,758,083
Accrued investment income and other	(2,290)	9,394
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	21,798,725	21,758,617
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,831,791	34,066,000
Amounts paid on redemption of redeemable units	(30,534,457)	(57,012,910)
Distributions to unitholders of redeemable units	(2,249)	(736)
Net cash provided by (used in) financing activities	(23,704,915)	(22,947,646)
Unrealized foreign currency translation gain (loss)	3,304	38,596
Net increase (decrease) in cash	(1,906,190)	(1,189,029)
Cash (bank overdraft), beginning of period	2,648,656	3,799,089
CASH (BANK OVERDRAFT), END OF PERIOD	745,770	2,648,656
Interest paid ⁽¹⁾	5,698	269
Interest received, net of withholding taxes ⁽¹⁾	26,420	4,265
Dividends received, net of withholding taxes ⁽¹⁾	901,363	813,884

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%			
Communication Services – 1.9%			
Liberty Media Corporation-Liberty Formula One, Series C	17,021	843,187	1,376,566
Consumer Discretionary – 9.1%			
Carter's Inc.	13,389	1,617,827	1,351,453
Mohawk Industries Inc.	6,094	1,345,024	842,741
PVH Corporation	12,974	1,634,684	1,239,004
Ross Stores Inc.	19,719	1,749,907	3,096,425
		6,347,442	6,529,623
Energy – 2.1%			
Occidental Petroleum Corporation	17,728	1,319,632	1,510,731
Financials – 18.7%			
Bank of NT Butterfield & Son Ltd., The	29,802	1,236,629	1,201,885
East West Bancorp Inc.	30,915	2,067,155	2,756,197
F&G Annuities & Life Inc.	1,484	43,829	40,173
First Republic Bank	10,423	1,114,426	1,718,765
FNF Group	21,831	1,051,662	1,111,087
SEI Investments Company	21,949	1,390,245	1,731,167
SLM Corporation	126,034	1,688,237	2,830,424
Virtu Financial Inc., Class A	74,733	2,480,982	2,063,531
		11,073,165	13,453,229
Health Care – 13.2%			
Agilent Technologies Inc.	17,875	1,384,045	3,618,915
Becton, Dickinson and Company	7,763	1,848,439	2,670,740
Embecka Corporation	1,552	45,824	53,100
Laboratory Corporation of America Holdings	9,857	1,947,789	3,140,179
		5,226,097	9,482,934
Industrials – 16.0%			
Air Lease Corporation	43,610	2,271,641	2,266,726
EMCOR Group Inc.	15,019	1,269,755	3,009,408
IDEX Corporation	1,409	197,929	435,241
Jacobs Engineering Group Inc.	19,750	1,561,637	3,208,169
Roper Technologies Inc.	2,933	857,633	1,714,518
Wabtec Corporation	6,467	625,923	873,238
		6,784,518	11,507,300
Information Technology – 18.4%			
Advanced Micro Devices Inc.	13,409	1,101,585	1,174,968
Black Knight Inc.	34,559	3,147,342	2,887,047
Euronet Worldwide Inc.	19,393	2,256,947	2,476,171
Genpact Limited	47,252	1,848,042	2,961,041
Keysight Technologies Inc.	16,120	1,120,539	3,730,736
		9,474,455	13,229,963
Materials – 3.2%			
Albemarle Corporation	7,750	852,355	2,273,719
Real Estate – 16.6%			
Alexandria Real Estate Equities Inc.	9,616	1,629,954	1,895,048
CB Richard Ellis Group Inc., Class A	29,159	1,545,889	3,035,941
Equinix Inc.	2,823	1,750,483	2,501,657
Mid-America Apartment Communities Inc.	13,868	1,868,315	2,945,381
SBA Communications Corporation, Class A	4,095	1,459,788	1,552,917
		8,254,429	11,930,944
TOTAL EQUITIES		50,175,280	71,295,009
Transaction Costs		(46,507)	–
TOTAL INVESTMENT PORTFOLIO		50,128,773	71,295,009
OTHER ASSETS, LESS LIABILITIES – 0.8%			779,399
NET ASSETS – 100.0%			72,074,408

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	71,957,242	—	71,957,242	99.8
	71,957,242	—	71,957,242	99.8

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	109,916,040	—	109,916,040	100.4
	109,916,040	—	109,916,040	100.4

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,195,724 or approximately 10.0% of net assets (December 31, 2021 – \$10,991,604 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.2% (December 31, 2021 – 96.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,129,501 (December 31, 2021 – \$10,560,518). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Communication Services	1.9	1.6
Consumer Discretionary	9.1	9.1
Energy	2.1	—
Financials	18.7	20.3
Health Care	13.2	11.8
Industrials	16.0	13.4
Information Technology	18.4	18.9
Materials	3.2	2.7
Real Estate	16.6	18.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	71,295,009	—	—	71,295,009
	71,295,009	—	—	71,295,009

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	105,605,176	—	—	105,605,176
	105,605,176	—	—	105,605,176

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	193,395,327	262,870,513
Cash	6,190,993	4,850,827
Receivable for securities sold	—	1,312,792
Subscriptions receivable	112,418	26,409
Accrued investment income and other	271,118	388,614
Total assets	199,969,856	269,449,155
LIABILITIES		
Current liabilities		
Redemptions payable	173,632	150,914
Accrued expenses	—	43
Total liabilities	173,632	150,957
Net assets attributable to holders of redeemable units	199,796,224	269,298,198
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	185,848,734	251,827,377
Series F	2,007,900	2,047,132
Series I	11,939,590	15,423,689
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.58	22.38
Series F	22.45	22.26
Series I	23.31	23.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,676,194	5,405,795
Interest for distribution purposes	87,904	12,299
Net realized gain (loss) on non-derivative financial assets	19,240,172	12,441,215
Change in unrealized gain (loss) on non-derivative financial assets	(16,668,604)	26,329,290
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,335,666	44,188,599
Securities lending (note 11)	80	719
Net realized and unrealized foreign currency translation gain (loss)	303,518	(132,422)
Other income	—	2,381
Total income (loss), net	7,639,264	44,059,277
EXPENSES		
Management fees (note 5)	19,327	18,444
Fixed administration fees (note 6)	439,831	485,798
Independent Review Committee fees	1,118	1,148
Interest expense	3,161	—
Foreign withholding taxes/tax reclaims	606,219	732,852
Harmonized Sales Tax/Goods and Services Tax	43,932	48,967
Transaction costs	53,980	45,688
Total expenses	1,167,568	1,332,897
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,471,696	42,726,380
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	6,013,616	40,256,054
Series F	55,079	298,202
Series I	403,001	2,172,124
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	0.64	3.67
Series F	0.62	3.34
Series I	0.70	3.87
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	9,407,357	10,978,991
Series F	88,848	89,326
Series I	574,011	560,828

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	251,827,377	205,814,271
Series F	2,047,132	1,560,953
Series I	15,423,689	8,928,921
	269,298,198	216,304,145
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	6,013,616	40,256,054
Series F	55,079	298,202
Series I	403,001	2,172,124
	6,471,696	42,726,380
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,490,121)	(3,772,351)
Series F	(19,411)	(12,843)
Series I	(249,779)	(262,789)
From net realized gains on investments		
Pinnacle Series	(2,179,877)	(2,082,088)
Series F	(23,487)	(16,878)
Series I	(139,424)	(129,282)
	(6,102,099)	(6,276,231)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	14,157,531	53,386,314
Series F	95,960	383,445
Series I	971,600	5,048,745
Reinvested distributions		
Pinnacle Series	5,644,904	5,832,502
Series F	35,924	23,344
Series I	389,203	392,070
Payments on redemption		
Pinnacle Series	(86,124,696)	(47,607,325)
Series F	(183,297)	(189,091)
Series I	(4,858,700)	(726,100)
	(69,871,571)	16,543,904
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(65,978,643)	46,013,106
Series F	(39,232)	486,179
Series I	(3,484,099)	6,494,768
	(69,501,974)	52,994,053
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	185,848,734	251,827,377
Series F	2,007,900	2,047,132
Series I	11,939,590	15,423,689
	199,796,224	269,298,198

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,471,696	42,726,380
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,240,172)	(12,441,215)
Change in unrealized (gain) loss on non-derivative financial assets	16,668,604	(26,329,290)
Unrealized foreign currency translation (gain) loss	(30,814)	(58,216)
Purchases of non-derivative financial assets and liabilities	(37,932,243)	(73,423,673)
Proceeds from sale of non-derivative financial assets and liabilities	111,291,788	56,205,487
Accrued investment income and other	117,496	(11,128)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	77,346,312	(13,331,612)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15,139,082	59,038,461
Amounts paid on redemption of redeemable units	(91,143,975)	(48,430,375)
Distributions to unitholders of redeemable units	(32,067)	(28,315)
Net cash provided by (used in) financing activities	(76,036,960)	10,579,771
Unrealized foreign currency translation gain (loss)	30,814	58,216
Net increase (decrease) in cash	1,309,352	(2,751,841)
Cash (bank overdraft), beginning of period	4,850,827	7,544,452
CASH (BANK OVERDRAFT), END OF PERIOD	6,190,993	4,850,827
Interest paid ⁽¹⁾	3,161	—
Interest received, net of withholding taxes ⁽¹⁾	87,904	12,299
Dividends received, net of withholding taxes ⁽¹⁾	4,187,472	4,661,815

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.8%			
Communication Services – 2.5%			
Walt Disney Company, The	41,685	6,055,523	4,899,540
Consumer Discretionary – 16.3%			
Dollar General Corporation	26,390	5,551,124	8,791,668
Lowe's Companies Inc.	32,809	5,097,196	8,843,521
NIKE Inc., Class B	35,046	4,704,676	5,547,753
Ross Stores Inc.	60,264	6,994,367	9,463,104
		22,347,363	32,646,046
Consumer Staples – 19.8%			
Coca-Cola Company, The	77,190	4,874,976	6,642,661
ConAgra Foods Inc.	114,892	5,406,275	6,015,288
J.M. Smucker Company, The	23,776	3,986,503	5,096,995
Mondelez International Inc.	80,291	6,156,326	7,239,735
Philip Morris International Inc.	42,018	4,695,671	5,753,266
Sysco Corporation	85,836	7,183,821	8,877,744
		32,303,572	39,625,689
Energy – 3.7%			
Chevron Corporation	30,469	3,738,331	7,398,678
Financials – 10.0%			
Marsh & McLennan Companies Inc.	31,021	3,568,567	6,944,756
State Street Corporation	61,755	5,461,975	6,480,695
U.S. Bancorp	111,630	6,217,266	6,586,014
		15,247,808	20,011,465
Health Care – 29.9%			
AmerisourceBergen Corporation	44,276	5,395,495	9,925,966
Amgen Inc.	17,209	4,502,273	6,114,658
Baxter International Inc.	49,947	3,808,048	3,444,131
CVS Health Corporation	70,551	7,150,704	8,894,635
Johnson & Johnson	33,788	6,195,651	8,074,800
Medtronic PLC	43,914	6,255,048	4,617,336
Perrigo Company PLC	89,761	4,917,953	4,139,714
Thermo Fisher Scientific Inc.	9,349	5,775,990	6,965,111
UnitedHealth Group Incorporated	10,488	3,238,491	7,522,664
		47,239,653	59,699,015
Industrials – 7.8%			
United Parcel Service Inc., Class B	30,393	7,616,382	7,147,908
W.W. Grainger Inc.	11,091	4,294,269	8,346,346
		11,910,651	15,494,254
Information Technology – 6.8%			
Global Payments Inc.	37,477	7,789,090	5,035,669
Microchip Technology Inc.	90,331	5,949,707	8,584,971
		13,738,797	13,620,640
TOTAL EQUITIES		152,581,698	193,395,327
Transaction Costs		(56,281)	–
TOTAL INVESTMENT PORTFOLIO		152,525,417	193,395,327
OTHER ASSETS, LESS LIABILITIES – 3.2%			6,400,897
NET ASSETS – 100.0%			199,796,224

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large capitalization U.S. corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	199,570,780	–	199,570,780	99.9
	199,570,780	–	199,570,780	99.9

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	269,231,893	–	269,231,893	100.0
	269,231,893	–	269,231,893	100.0

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$19,957,078 or approximately 10.0% of net assets (December 31, 2021 – \$26,923,189 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 96.8% (December 31, 2021 – 97.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$19,339,533 (December 31, 2021 – \$26,287,051). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Communication Services	2.5	–
Consumer Discretionary	16.3	13.4
Consumer Staples	19.8	22.5
Energy	3.7	2.7
Financials	10.0	11.5
Health Care	29.9	27.6
Industrials	7.8	10.3
Information Technology	6.8	9.5

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	193,395,327	–	–	193,395,327
	193,395,327	–	–	193,395,327

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Equities	262,870,513	–	–	262,870,513
	262,870,513	–	–	262,870,513

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	53,326,046	68,849,814
Derivatives	125	—
Cash	743,238	1,189,875
Receivable for securities sold	62,998	909,650
Subscriptions receivable	27,856	15,360
Accrued investment income and other	57,634	76,983
Total assets	54,217,897	71,041,682
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	159
Payable for securities purchased	—	1,095,058
Redemptions payable	43,293	16,377
Accrued expenses	—	43
Total liabilities	43,293	1,111,637
Net assets attributable to holders of redeemable units	54,174,604	69,930,045
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	53,489,024	68,658,573
Series F	156,326	247,800
Series I	352,481	492,610
Series M	176,773	531,062
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.71	11.04
Series F	8.37	10.60
Series I	8.60	10.90
Series M	8.91	11.23

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,181,656	1,899,630
Interest for distribution purposes	215	6,465
Net realized gain (loss) on non-derivative financial assets	(5,186,298)	10,505,894
Change in unrealized gain (loss) on non-derivative financial assets	(9,728,416)	(12,804,875)
Change in unrealized gain (loss) on derivatives	284	(288)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(12,732,559)	(393,174)
Securities lending (note 11)	236	899
Net realized and unrealized foreign currency translation gain (loss)	(13,595)	(44,680)
Total income (loss), net	(12,745,918)	(436,955)
EXPENSES		
Management fees (note 5)	3,476	7,517
Fixed administration fees (note 6)	133,358	174,304
Independent Review Committee fees	1,118	1,148
Interest expense	1,695	1,490
Foreign withholding taxes/tax reclaims	192,206	187,955
Harmonized Sales Tax/Goods and Services Tax	13,320	17,422
Transaction costs	62,521	86,571
Total expenses	407,694	476,407
Increase (decrease) in net assets attributable to holders of redeemable units from operations before income taxes	(13,153,612)	(913,362)
Income taxes (note 8)	28	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(13,153,640)	(913,362)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(12,930,323)	(872,780)
Series F	(36,000)	(9,151)
Series I	(87,629)	(9,732)
Series M	(99,688)	(21,699)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(2.06)	(0.14)
Series F	(2.05)	(0.42)
Series I	(2.09)	(0.23)
Series M	(3.53)	(0.36)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,263,588	6,330,308
Series F	17,551	21,725
Series I	41,949	41,894
Series M	28,237	59,906

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	68,658,573	90,477,513
Series F	247,800	237,516
Series I	492,610	527,342
Series M	531,062	765,121
	69,930,045	92,007,492
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(12,930,323)	(872,780)
Series F	(36,000)	(9,151)
Series I	(87,629)	(9,732)
Series M	(99,688)	(21,699)
	(13,153,640)	(913,362)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,795,681)	(1,479,414)
Series F	(3,829)	(3,087)
Series I	(12,426)	(11,495)
Series M	(3,875)	(10,112)
	(1,815,811)	(1,504,108)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	11,233,723	12,800,714
Series F	64,195	85,510
Series I	44,000	62,000
Series M	177,345	18,275
Reinvested distributions		
Pinnacle Series	1,787,965	1,471,559
Series F	1,083	490
Series I	12,426	11,495
Series M	2,630	6,713
Payments on redemption		
Pinnacle Series	(13,465,233)	(33,739,019)
Series F	(116,923)	(63,478)
Series I	(96,500)	(87,000)
Series M	(430,701)	(227,236)
	(785,990)	(19,659,977)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(15,169,549)	(21,818,940)
Series F	(91,474)	10,284
Series I	(140,129)	(34,732)
Series M	(354,289)	(234,059)
	(15,755,441)	(22,077,447)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	53,489,024	68,658,573
Series F	156,326	247,800
Series I	352,481	492,610
Series M	176,773	531,062
	54,174,604	69,930,045

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(13,153,640)	(913,362)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,186,298	(10,505,894)
Change in unrealized (gain) loss on non-derivative financial assets	9,728,416	12,799,304
Change in unrealized (gain) loss on derivatives	(284)	288
Unrealized foreign currency translation (gain) loss	(2,995)	(14,889)
Other non-cash transactions	(312,310)	(260,369)
Purchases of non-derivative financial assets and liabilities	(48,703,968)	(67,505,835)
Proceeds from sale of non-derivative financial assets and liabilities	49,376,924	87,483,181
Accrued investment income and other	19,349	16,694
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	2,137,747	21,099,161
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,506,768	13,028,294
Amounts paid on redemption of redeemable units	(14,082,441)	(34,122,898)
Distributions to unitholders of redeemable units	(11,706)	(13,851)
Net cash provided by (used in) financing activities	(2,587,379)	(21,108,455)
Unrealized foreign currency translation gain (loss)	2,995	14,889
Net increase (decrease) in cash	(449,632)	(9,294)
Cash (bank overdraft), beginning of period	1,189,875	1,184,280
CASH (BANK OVERDRAFT), END OF PERIOD	743,238	1,189,875
Interest paid ⁽¹⁾	1,695	1,490
Interest received, net of withholding taxes ⁽¹⁾	215	6,465
Dividends received, net of withholding taxes ⁽¹⁾	1,701,221	1,468,000

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4%			
Brazil – 6.7%			
Banco Bradesco S.A., Preference	250,793	1,198,789	982,667
BB Seguridade Participacoes S.A.	26,900	189,873	230,790
Cia de Saneamento Basico do Estado de Sao Paulo	30,800	454,957	445,211
Hapvida Participacoes e Investimentos SA	94,167	234,587	122,315
Magazine Luiza S.A.	167,720	357,659	116,551
Petroleo Brasileiro SA	48,583	309,461	349,766
Raia Drogasil S.A.	19,017	112,684	115,521
TIM S.A.	93,200	298,895	294,639
Vale S.A. – ADR	42,316	771,031	971,498
	3,927,936	3,628,958	
China – 11.1%			
Amoy Diagnostics Co., Ltd., Class A	12,980	112,528	67,347
Angang Steel Co., Ltd.	137,500	104,724	72,011
Asymchem Laboratories Tianjin Co., Ltd.	1,960	59,536	56,921
Bank of Ningbo Co., Ltd.	49,600	312,432	315,746
Baoshan Iron & Steel Co., Ltd.	147,300	208,739	161,514
China Oilfield Services Ltd.	107,299	126,573	176,052
China Railway Group Ltd., Class A	154,300	186,860	167,916
China Tourism Group Duty Free Corporation Ltd.	12,500	576,942	529,912
China Yangtze Power Co., Ltd.	47,100	214,196	193,689
Contemporary Amperex Technology Co., Ltd., Class A	12,904	996,974	996,122
Glodon Co., Ltd., Class A	19,900	223,112	234,037
Guangzhou Tinci Materials Technology Co., Ltd.	30,900	331,666	265,298
Hangzhou Tigermed Consulting Co., Ltd.	4,700	92,857	96,652
Meituan Dianping, Class B	28,002	928,442	837,779
Poly Developments and Holdings Group Co., Ltd.	17,900	50,745	53,120
Qinghai Salt Lake Industry Co., Ltd. – Class A	18,800	121,758	83,545
RemeGen Co., Ltd.	1,343	20,239	20,408
Sany Heavy Industry Co., Ltd.	39,200	161,081	121,503
Shanghai Putailai New Energy Technology Co., Ltd.	12,176	166,735	123,712
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	3,350	238,771	207,303
Sinoma Science & Technology Co., Ltd.	86,800	477,503	364,300
WuXi AppTec Co., Ltd.	5,800	82,717	91,529
Wuxi Lead Intelligent Equipment Co., Ltd.	16,300	197,759	128,733
Yifeng Pharmacy Chain Co., Ltd., Class A	10,100	119,101	126,493
Yunnan Energy New Material Co., Ltd.	11,100	353,293	285,915
Zhejiang HangKe Technology Inc. Co., Class A	8,846	106,941	75,969
Zoomlion Heavy Industry Science and Technology Co., Ltd., Class A	137,400	193,852	146,614
	6,766,076	6,000,140	
Czech Republic – 1.1%			
Komerční Banka AS	14,821	509,602	580,791
Greece – 0.4%			
Hellenic Telecommunications Organization SA	10,696	220,522	226,067
Hong Kong – 27.3%			
AIA Group Ltd.	71,159	919,385	1,060,762
Alibaba Group Holding Ltd.	39,979	1,517,820	597,271
Anhui Conch Cement Co., Ltd.	56,000	329,844	262,745
ANTA Sports Products Ltd.	41,144	714,591	729,885
Asymchem Laboratories Tianjin Co., Ltd.	3,780	148,662	74,926
BYD Co., Ltd., Class H	1,500	55,753	49,911
China Construction Bank Corporation, Class H	550,565	529,642	466,762
China Longyuan Power Group Corporation Ltd., Class H	372,019	597,637	615,803
China Merchants Bank Co., Ltd.	150,334	1,015,288	1,127,609
China National Building Material Co., Ltd.	264,000	404,502	293,431

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Hong Kong (cont'd)			
China Overseas Land & Investment Ltd.	38,003	132,785	135,733
China Pacific Insurance Group Co., Ltd.	65,814	257,975	196,648
China Resources Beer (Holdings) Company Limited	66,964	540,679	633,352
China Vanke Co., Ltd.	36,800	112,039	99,803
Country Garden Holdings Co., Ltd.	68,000	34,893	31,079
Country Garden Services Holdings Co., Ltd.	14,248	75,404	47,742
CSC Financial Co., Ltd.	221,606	373,030	262,411
CSPC Pharmaceutical Group Ltd.	77,610	124,045	110,343
ENN Energy Holdings Ltd.	30,935	530,526	583,948
Ganfeng Lithium Co., Ltd.	26,155	317,297	264,405
Great Wall Motor Co., Ltd.	72,000	152,281	126,861
Haidilao International Holding Ltd.	70,000	161,896	271,914
Hangzhou Tigermed Consulting Co., Ltd.	6,947	164,904	107,860
Industrial and Commercial Bank of China Ltd., Class H	444,918	311,597	310,086
JD.com Inc.	7,707	326,794	293,141
Kingdee International Software Group Co., Ltd.	67,000	238,091	192,990
Li Ning Co., Ltd.	12,878	150,542	149,528
Longfor Properties Co., Ltd.	7,000	25,953	29,027
Microport Scientific Corporation	13,900	61,312	49,533
NetEase Inc.	7,290	165,317	143,783
Ping An Insurance Group Company of China Ltd., Class H	59,719	771,899	533,327
Remegen Co., Ltd.	7,500	71,012	75,305
Sands China Ltd.	105,870	412,578	474,586
Shandong Weigao Group Medical Polymer Company Limited, Class H	93,047	235,562	206,205
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	25,500	92,350	110,542
Super Hi International Holding Ltd.	7,100	9,988	12,234
Tencent Holdings Limited	49,188	2,480,755	2,828,754
Trip.com Group Ltd.	2,750	95,543	129,316
Wharf (Holdings) Ltd.	13,000	47,636	51,489
WuXi AppTec Co., Ltd.	8,936	149,837	127,763
Wuxi Biologics Cayman Inc.	9,000	83,243	93,489
XPeng Inc.	58,664	792,961	394,550
Xtep International Holdings Ltd.	116,500	245,435	175,549
Yihai International Holding Ltd.	42,047	252,836	198,735
Zhongsheng Group Holdings Ltd.	7,606	73,822	52,458
	16,305,941	14,783,594	
Hungary – 0.5%			
MOL Hungarian Oil & Gas PLC	27,304	281,169	258,094
India – 11.7%			
Apollo Hospitals Enterprise Ltd.	2,296	172,816	167,817
Axis Bank Ltd.	87,535	946,689	1,332,136
Bharat Electronics Ltd.	103,357	127,571	169,009
Bharti Airtel Ltd.	74,553	762,351	981,232
Kotak Mahindra Bank Ltd.	28,165	789,777	839,036
Mahindra & Mahindra Ltd.	13,509	182,147	275,275
PI Industries Ltd.	1,040	46,989	58,092
Power Grid Corporation of India Ltd.	62,300	139,750	217,139
Reliance Industries Ltd.	36,088	1,410,404	1,498,889
SBI Life Insurance Co., Ltd.	17,101	329,064	344,681
Tata Steel Ltd.	74,445	156,915	136,736
UPL Ltd.	14,259	174,593	167,150
Zomato Ltd.	163,563	173,736	157,961
	5,412,802	6,345,153	
Indonesia – 3.6%			
Aneka Tambang Tbk	363,200	77,135	62,836
PT Bank Central Asia Tbk	629,478	338,095	468,153
PT Bank Rakyat Indonesia (Persero) Tbk	2,996,790	1,121,260	1,288,721

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Indonesia (cont'd)			
PT Telekomunikasi Indonesia Persero Tbk, Series B	448,700	165,338	146,635
		1,701,828	1,966,345
Mexico – 0.5%			
Fibra Uno Administracion S.A. de C.V.	18,500	29,671	29,492
Grupo Mexico S.A.B. de C.V.	40,343	159,060	191,621
Orbia Advance Corporation S.A.B. de C.V.	30,700	74,255	73,538
		262,986	294,651
Netherlands – 0.6%			
ASML Holding N.V.	436	240,997	319,391
Philippines – 1.6%			
Ayala Land Inc.	88,903	63,389	67,010
BDO Unibank Inc.	314,754	752,411	804,906
		815,800	871,916
Russia – 0.0%			
Mining and Metallurgical Company Norilsk			
Nickel – ADR*	3,182	86,905	–
Novatek PAO*	98	29,739	–
PJSC Gazprom*	183,202	946,238	–
Sberbank of Russia*	99,848	430,689	–
		1,493,571	–
South Africa – 1.9%			
Discovery Ltd.	25,949	231,096	254,539
Gold Fields Ltd.	25,302	379,425	353,768
Naspers Limited N Shares	1,378	261,341	306,884
Sibanye Stillwater Ltd.	37,549	152,862	134,680
		1,024,724	1,049,871
South Korea – 7.2%			
E-MART Inc.	1,626	224,291	172,113
Kangwon Land Inc.	7,817	219,666	195,820
KT&G Corporation	2,371	242,566	232,921
NCSOFT Corporation	224	77,674	108,819
POSCO	505	185,845	151,015
Samsung C&T Corporation	2,007	230,482	246,266
Samsung Electronics Co., Ltd.	30,559	1,894,964	1,830,828
Samsung Electronics Co., Ltd.	5,311	343,412	290,335
SK Innovation Co., Ltd.	1,394	370,418	232,894
SK Telecom Co., Ltd.	9,114	605,776	463,251
		4,395,094	3,924,262
Taiwan – 10.6%			
Airtac International Group	8,759	290,902	358,708
E Ink Holdings Inc.	73,500	638,942	520,424
Hon Hai Precision Industry Co., Ltd.	216,000	940,244	949,514
Nanya Technology Corporation	252,000	618,554	567,534
Taiwan Semiconductor Manufacturing Company Ltd.	169,633	1,913,180	3,345,204
		4,401,822	5,741,384
Thailand – 4.2%			
Bangkok Dusit Medical Services PCL	95,400	92,988	108,102
Central Pattana PCL	20,304	42,959	56,252
CP ALL PCL	98,100	231,559	261,654
Kasikornbank PCL	169,097	679,089	973,757
PTT Exploration and Production Public Company Limited – NVDR	127,500	780,798	879,947
		1,827,393	2,279,712

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United Kingdom – 2.3%			
Anglo American PLC	8,877	330,344	469,693
Hikma Pharmaceuticals PLC	2,973	120,841	75,522
LUKOIL PJSC – Sponsored ADR*	7,600	783,847	–
Reliance Industries Ltd. – GDR	254	21,370	21,167
Standard Chartered PLC	65,171	600,150	661,725
		1,856,552	1,228,107
United States – 7.1%			
Alibaba Group Holding Ltd.	2,081	406,258	248,002
Coupang Inc.	4,885	117,989	97,215
GDS Holdings Ltd. – ADR	950	33,194	26,501
Huazhu Group Ltd. – ADR	1,494	65,177	85,739
Infosys Ltd. – Sponsored ADR	14,261	396,090	347,472
iShares Core MSCI Emerging Markets ETF	20,556	1,297,581	1,298,707
JD.com Inc., Class A – Sponsored ADR	4,305	423,454	326,907
KE Holdings Inc.	25,575	512,136	483,011
Melco Resorts & Entertainment Ltd. – ADR	38,906	416,679	605,299
Mobile TeleSystems – Sponsored ADR*	16,130	187,919	–
Trip.com Group Ltd. – ADR	3,736	150,720	173,869
Yandex NV*	5,801	484,591	–
Yatsen Holding Ltd. – ADR	68,291	595,874	134,888
		5,087,662	3,827,610
TOTAL EQUITIES			
		56,532,477	53,326,046
Transaction Costs			
		(132,417)	–
TOTAL INVESTMENT PORTFOLIO			
		56,400,060	53,326,046
Unrealized Gain (Loss) on Derivatives – 0.0%			
			125
OTHER ASSETS, LESS LIABILITIES – 1.6%			
			848,433
NET ASSETS – 100.0%			
			54,174,604

* These securities have no quoted values and are classified as Level 3 securities.

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	15,835,475	–	15,835,475	29.2
Indian rupee	6,286,860	–	6,286,860	11.6
Taiwan dollar	5,741,384	–	5,741,384	10.6
US dollar	5,550,206	–	5,550,206	10.2
China renminbi	5,020,763	–	5,020,763	9.3
South Korean won	3,875,401	–	3,875,401	7.2
Brazilian real	2,670,085	–	2,670,085	4.9
Thai baht	2,279,297	–	2,279,297	4.2
Indonesian rupiah	1,966,345	–	1,966,345	3.6
Pound sterling	1,206,940	–	1,206,940	2.2
South African rand	890,382	–	890,382	1.6
Philippine peso	873,656	–	873,656	1.6
Czech koruna	580,791	–	580,791	1.1
Euro	545,453	–	545,453	1.0
Mexican peso	294,651	–	294,651	0.5
Hungary forint	207,700	–	207,700	0.4
Malaysian ringgit	2,165	–	2,165	0.0
	53,827,554	–	53,827,554	99.2

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	19,265,454	–	19,265,454	27.5
US dollar	12,449,800	–	12,449,800	17.8
Taiwan dollar	10,235,104	–	10,235,104	14.6
South Korean won	6,372,327	–	6,372,327	9.1
China renminbi	5,728,372	–	5,728,372	8.2
Indian rupee	4,800,314	–	4,800,314	6.9
South African rand	2,509,918	–	2,509,918	3.6
Brazilian real	1,782,282	–	1,782,282	2.5
Indonesian rupiah	1,635,136	–	1,635,136	2.3
Thai baht	1,519,514	–	1,519,514	2.2
Philippine peso	820,032	–	820,032	1.2
Euro	716,838	–	716,838	1.0
Czech koruna	696,362	–	696,362	1.0
Japanese yen	653,120	–	653,120	0.9
Pound sterling	532,239	–	532,239	0.8
Mexican peso	206,678	–	206,678	0.3
Malaysian ringgit	2,134	–	2,134	0.0
	69,925,625	–	69,925,625	99.9

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,382,755 or approximately 9.9% of net assets (December 31, 2021 – \$6,992,562 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 98.4% (December 31, 2021 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,332,605 (December 31, 2021 – \$6,884,981). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Brazil	6.7	3.6
China	11.1	9.4
Czech Republic	1.1	1.0
Greece	0.4	0.3
Hong Kong	27.3	26.2
Hungary	0.5	—
India	11.7	6.8
Indonesia	3.6	2.3
Japan	—	0.9
Mexico	0.5	0.3
Netherlands	0.6	0.7
Philippines	1.6	1.2
Russia	0.0	0.6
South Africa	1.9	3.6
South Korea	7.2	8.9
Taiwan	10.6	14.2
Thailand	4.2	2.1
United Kingdom	2.3	3.3
United States	7.1	12.9
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	6,452,512	45,574,827	—	52,027,339
Underlying Funds	1,298,707	—	—	1,298,707
Unrealized gain on currency spot contracts	—	125	—	125
	7,751,219	45,574,952	—	53,326,171

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	10,751,916	57,084,150	—	67,836,066
Underlying Funds	1,013,748	—	—	1,013,748
	11,765,664	57,084,150	—	68,849,814
Unrealized loss on currency spot contracts	—	(159)	—	(159)
	11,765,664	57,083,991	—	68,849,655

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2022 (\$)	December 31, 2021 (\$)
Beginning of period	—	—
Purchases	261,832	—
Sales/Return of Capital	(288,672)	—
Transfers into Level 3	3,450,313	—
Transfers out of Level 3	—	—
Net realized gains (losses)	(473,545)	—
Net change in unrealized gain (loss)*	(2,949,928)	—
End of period	—	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2022 and December 31, 2021 was \$(2,949,927) and nil, respectively.

During the period ended December 31, 2022, investments of approximately \$2,073,386 (December 31, 2021 – nil) were transferred from Level 2 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	1,298,707	0.0
	1,298,707	

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	1,013,748	0.0
	1,013,748	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Small to Mid Cap Value Pool

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STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	30,848,052	44,935,221
Derivatives		2,839
Cash	254,772	—
Receivable for securities sold	—	242,900
Subscriptions receivable	16,316	4,207
Accrued investment income and other	41,247	59,942
Total assets	31,160,387	45,245,109
LIABILITIES		
Current liabilities		
Bank overdraft	—	59,426
Redemptions payable	23,586	14,062
Accrued expenses	—	43
Total liabilities	23,586	73,531
Net assets attributable to holders of redeemable units	31,136,801	45,171,578
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	29,936,168	43,430,728
Series F	834,571	1,239,983
Series I	366,062	500,867
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	34.86	43.10
Series F	35.10	43.35
Series I	35.27	43.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,021,156	1,486,371
Interest for distribution purposes	438	4,122
Net realized gain (loss) on non-derivative financial assets	(1,412,809)	13,175,736
Change in unrealized gain (loss) on non-derivative financial assets	(7,012,517)	(7,394,347)
Change in unrealized gain (loss) on derivatives	(2,839)	2,784
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(7,406,571)	7,274,666
Securities lending (note 11)	625	2,622
Net realized and unrealized foreign currency translation gain (loss)	(19,620)	(42,114)
Total income (loss), net	(7,425,566)	7,235,174
EXPENSES		
Management fees (note 5)	9,199	12,168
Fixed administration fees (note 6)	168,414	256,918
Independent Review Committee fees	1,118	1,148
Interest expense	1,273	759
Foreign withholding taxes/tax reclaims	107,263	116,300
Harmonized Sales Tax/Goods and Services Tax	16,057	24,674
Transaction costs	51,384	76,446
Total expenses	354,708	488,413
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(7,780,274)	6,746,761
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(7,489,666)	6,555,188
Series F	(208,503)	122,574
Series I	(82,105)	68,999
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT¹		
Pinnacle Series	(8.03)	5.46
Series F	(8.14)	4.32
Series I	(7.50)	5.52
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	932,697	1,200,750
Series F	25,613	28,363
Series I	10,948	12,489

The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	43,430,728	72,771,831
Series F	1,239,983	1,117,726
Series I	500,867	631,468
	45,171,578	74,521,025
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(7,489,666)	6,555,188
Series F	(208,503)	122,574
Series I	(82,105)	68,999
	(7,780,274)	6,746,761
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(718,145)	(1,046,027)
Series F	(13,557)	(22,825)
Series I	(10,834)	(14,595)
	(742,536)	(1,083,447)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	5,357,197	5,092,541
Series F	14,837	101,763
Series I	20,600	30,400
Reinvested distributions		
Pinnacle Series	714,997	1,040,190
Series F	12,343	20,305
Series I	10,834	14,595
Payments on redemption		
Pinnacle Series	(11,358,943)	(40,982,995)
Series F	(210,532)	(99,560)
Series I	(73,300)	(230,000)
	(5,511,967)	(35,012,761)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(13,494,560)	(29,341,103)
Series F	(405,412)	122,257
Series I	(134,805)	(130,601)
	(14,034,777)	(29,349,447)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	29,936,168	43,430,728
Series F	834,571	1,239,983
Series I	366,062	500,867
	31,136,801	45,171,578

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,780,274)	6,746,761
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,412,809	(13,175,736)
Change in unrealized (gain) loss on non-derivative financial assets	7,012,517	7,394,347
Change in unrealized (gain) loss on derivatives	2,839	(2,784)
Unrealized foreign currency translation (gain) loss	3,653	(2,992)
Other non-cash transactions	(7,443)	(160,784)
Purchases of non-derivative financial assets and liabilities	(24,974,353)	(25,714,410)
Proceeds from sale of non-derivative financial assets and liabilities	30,886,540	60,196,788
Accrued investment income and other	18,695	7,981
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	6,574,940	35,289,214
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,380,524	5,283,867
Amounts paid on redemption of redeemable units	(11,633,251)	(41,343,202)
Distributions to unitholders of redeemable units	(4,362)	(8,357)
Net cash provided by (used in) financing activities	(6,257,089)	(36,067,692)
Unrealized foreign currency translation gain (loss)	(3,653)	2,992
Net increase (decrease) in cash	317,851	(778,478)
Cash (bank overdraft), beginning of period	(59,426)	716,060
CASH (BANK OVERDRAFT), END OF PERIOD	254,772	(59,426)
Interest paid ⁽¹⁾	1,273	759
Interest received, net of withholding taxes ⁽¹⁾	438	4,120
Dividends received, net of withholding taxes ⁽¹⁾	929,202	1,217,270

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.3%			
Australia – 6.2%			
Allkem Ltd.	22,724	203,825	233,673
Bank of Queensland Ltd.	19,773	165,506	125,405
Beach Energy Limited	98,053	89,142	144,504
Charter Hall Group	8,518	49,404	93,905
CSR Ltd.	20,910	95,091	90,353
Elders Ltd.	13,993	151,262	129,863
Iluka Resources Ltd.	23,662	222,300	206,310
Incitec Pivot Ltd.	47,643	144,026	162,915
JB Hi-Fi Ltd.	3,224	103,331	124,497
Nine Entertainment Co. Holdings Ltd.	52,429	133,328	88,784
Region Group	44,400	97,636	110,790
Seven Group Holdings Ltd.	6,827	80,386	131,809
Super Retail Group Ltd.	11,926	132,877	117,552
Technology One Ltd.	13,540	115,484	163,709
	1,783,598	1,924,069	
Canada – 11.0%			
Alamos Gold Inc.	12,968	129,595	177,532
ARC Resources Ltd.	5,697	46,514	103,970
ATS Corporation	4,233	103,373	178,167
AutoCanada Inc.	3,074	103,289	71,655
Boardwalk Real Estate Investment Trust	3,676	148,246	181,705
BRP Inc.	2,998	248,588	309,484
Canfor Corporation	5,000	154,744	106,550
Celestica Inc.	11,825	170,626	180,450
Descartes Systems Group Inc., The	1,577	97,214	148,853
Dundee Precious Metals Inc.	15,116	120,678	98,405
Element Fleet Management Corporation	11,251	158,795	207,581
Endeavour Mining Corporation	5,510	173,635	159,680
Finning International Inc.	7,238	203,178	243,631
Headwater Exploration Inc.	21,309	139,006	126,149
Laurentian Bank of Canada	2,614	109,751	84,432
NuVista Energy Ltd.	7,960	93,500	99,341
OceanaGold Corporation	47,442	114,396	122,400
Parex Resources Inc.	8,220	115,179	165,633
Stella-Jones Inc.	3,387	153,933	164,337
TransAlta Corporation	7,615	112,448	92,218
Tricon Capital Group Inc.	14,196	146,099	148,206
Vermilion Energy Inc.	3,839	97,037	92,021
Whitecap Resources Inc.	15,469	148,267	166,137
	3,088,091	3,428,537	
Denmark – 1.3%			
Bavarian Nordic AS	2,162	99,433	89,637
ISS A/S	4,401	103,780	125,919
Jyske Bank A/S	1,980	152,045	174,201
	355,258	389,757	
Finland – 1.6%			
Konecranes Oyj	2,966	109,830	124,053
Tieto Oyj	4,010	160,094	154,475
Valmet Oyj	5,668	144,575	207,337
	414,499	485,865	
France – 8.4%			
Arkema SA	1,376	179,825	167,966
Edenred	2,083	138,245	153,390
Eiffage SA	2,132	238,496	284,502
Elis SA	7,882	163,435	157,576
Ipsen SA	736	109,405	107,341
Klepierre	6,824	181,440	213,609
La Francaise des Jeux SAEM	2,642	132,739	143,643
Nexans SA	1,159	65,812	142,397

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
France (cont'd)			
Nexity SA	3,396	207,708	128,097
Renault SA	2,179	85,642	98,250
Rexel SA	7,016	171,430	188,158
SOITEC	650	121,968	144,940
Sopra Steria Group	950	206,890	194,012
SPIE SA	5,141	152,470	181,340
Technip Energies NV	4,403	94,859	93,811
Vallourec SA	11,700	136,489	208,728
	2,386,853	2,607,760	
Germany – 6.8%			
AIXTRON SE	4,499	136,268	175,814
Aurubis AG	1,322	105,576	146,233
Bechtle AG	3,243	130,178	155,299
CTS Eventim AG & Co KGaA	1,680	142,929	145,035
Deutsche Pfandbriefbank AG	12,053	166,820	126,940
Encavis AG	4,338	108,498	116,235
Freenet AG	5,085	137,967	150,430
GEA Group AG	3,351	205,273	185,244
Gerresheimer AG	1,954	201,437	177,805
HUGO BOSS AG	2,123	161,603	166,551
LANXESS AG	2,153	185,793	117,584
Rheinmetall AG	455	61,096	122,649
United Internet AG	3,459	177,697	94,642
VERBIO Vereinigte BioEnergie AG	1,036	100,724	90,951
Vitesco Technologies Group AG	1,664	121,598	130,743
	2,143,457	2,102,155	
Hong Kong – 1.2%			
ASM Pacific Technology Ltd.	8,800	149,085	84,889
Hysan Development Company Ltd.	26,000	128,824	113,490
Pacific Basin Shipping Ltd.	247,000	111,828	113,064
United Laboratories International Holdings Ltd., The	72,000	91,819	60,817
	481,556	372,260	
Ireland – 2.0%			
Bank of Ireland Group PLC	27,239	147,190	349,521
Dalata Hotel Group PLC	22,577	152,286	106,500
Glanbia PLC	9,222	183,154	159,233
	482,630	615,254	
Italy – 2.2%			
Banco BPM SpA	33,286	135,048	160,886
Buzzi Unicem SpA	5,264	146,941	137,698
Iren SpA	43,883	162,390	93,617
Leonardo SpA	7,925	88,987	92,448
Reply SpA	1,195	147,832	185,991
	681,198	670,640	
Japan – 22.3%			
AEON Financial Service Co., Ltd.	9,100	122,241	130,917
Alps Alpine Co., Ltd.	9,600	124,449	118,520
ASICS Corporation	3,200	97,024	96,182
BayCurrent Consulting Inc.	3,400	61,770	143,999
CKD Corporation	5,800	147,561	112,303
Daido Steel Co., Ltd.	2,600	114,400	114,732
Daihen Corporation	2,600	103,881	102,611
Ebara Corporation	2,400	147,664	116,601
Eiken Chemical Co., Ltd.	5,500	132,605	96,979
Fuji Soft Inc.	2,000	132,329	155,996
Fujikura Ltd.	15,400	126,721	158,036
FULLCAST Holdings Co., Ltd.	4,200	105,563	122,352
Fuyo General Lease Co., Ltd.	1,200	91,432	106,002

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Japan (cont'd)			
H.U. Group Holdings Inc.	4,800	170,383	141,764
INFRONEER Holdings Inc.	12,700	129,519	130,241
Internet Initiative Japan Inc.	10,700	125,025	270,409
Invincible Investment Corporation	232	138,565	121,472
J Front Retailing Co., Ltd.	11,400	129,352	140,848
Jeol Ltd.	1,800	107,096	65,487
JGC Holdings Corporation	5,900	105,768	101,138
Kaneka Corporation	4,400	188,553	147,698
Kenedix Office Investment Corporation	36	141,831	118,525
Komeri Co., Ltd.	3,800	151,785	106,646
Mebuki Financial Group Inc.	31,800	84,699	109,601
Morinaga Milk Industry Co., Ltd.	1,800	114,896	92,748
NET One Systems Co., Ltd.	3,400	113,225	119,708
Nextage Co., Ltd.	3,700	89,822	96,695
Nichicon Corporation	8,500	116,099	106,135
Nippon Accommodations Fund Inc.	18	102,286	112,007
Nippon Electric Glass Co., Ltd.	4,100	119,050	99,153
Nippon Suisan Kaisha Ltd.	18,200	119,817	103,093
Organo Corporation	3,400	101,469	102,343
Rengo Co., Ltd.	20,600	202,353	191,674
Resorttrust Inc.	5,000	104,366	120,743
Rinnai Corporation	1,400	139,461	141,979
Sankyo Co., Ltd.	2,600	102,384	144,193
Sankyo Inc.	2,200	130,402	108,507
Sanwa Shutter Corporation	7,900	74,558	98,443
Sawai Group Holdings Co., Ltd.	2,600	191,131	109,835
Shimamura Co., Ltd.	1,000	110,370	134,919
Shinko Electric Industries Co., Ltd.	7,300	174,431	249,417
Starts Corporation Inc.	3,500	105,739	93,482
Sumitomo Forestry Co., Ltd.	4,000	86,104	96,276
Suzuken Co., Ltd.	3,700	146,118	135,749
Takeuchi Manufacturing Co., Ltd.	4,300	108,127	127,836
TechnoPro Holdings Inc.	4,100	142,950	146,818
Tokyo Ohka Kogyo Co., Ltd.	2,200	166,291	134,233
Tokyo Seimitsu Co., Ltd.	2,200	131,968	96,814
Tokyo Tatemono Co., Ltd.	5,900	121,254	96,739
Tokyotokeiba Co., Ltd.	2,300	134,041	89,817
Toyo Suisan Kaisha Ltd.	2,000	109,944	104,909
Toyo Tire Corporation	8,300	158,035	126,898
Ushio Inc.	7,100	153,447	117,813
Visional Inc.	900	87,663	80,944
West Holdings Corporation	2,400	159,252	107,638
Zenkoku Hoshio Co., Ltd.	2,200	109,545	114,112
Zeon Corporation	7,800	130,340	106,238
		7,137,154	6,936,967
Netherlands – 3.4%			
ASR Nederland NV	3,959	172,615	254,030
BE Semiconductor Industries NV	1,363	152,618	112,052
Fugro N.V.	8,515	112,040	138,250
IMCD NV	461	89,878	89,111
OCI N.V.	3,398	165,030	164,096
Pharming Group N.V.	71,302	107,276	111,783
Philips Lighting NV	4,413	160,174	201,066
		959,631	1,070,388
Norway – 0.3%			
Sparebanken Vest	6,417	62,810	81,898
Singapore – 1.2%			
Fraser's Logistics & Industrial Trust	124,500	132,170	145,586
Sembcorp Industries Ltd.	68,200	127,099	232,386
		259,269	377,972

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
South Korea – 4.9%			
Daeduck Electronics Co., Ltd.	4,907	131,101	100,747
Dentium Co., Ltd.	1,419	121,847	153,559
HK inno.N Corporation	2,536	97,049	101,726
JYP Entertainment Corporation	2,299	136,949	168,779
LEENO Industrial Inc.	708	139,578	119,367
LG Innotek Co., Ltd.	469	122,228	128,774
Lotte Chilsung Beverage Co., Ltd.	733	141,396	139,217
LOTTE Fine Chemical Co., Ltd.	1,519	148,717	93,039
Osstem Implant Co., Ltd.	1,003	62,531	149,838
Samsung Engineering Co., Ltd.	7,065	138,434	169,984
Woongjin Coway Co., Ltd.	1,302	117,306	78,545
Youngone Corporation	2,289	109,558	114,750
		1,466,694	1,518,325
Spain – 3.0%			
Acerinox, S.A.	11,061	183,400	147,906
Applus Services S.A.	9,733	136,547	90,773
Bankinter S.A.	26,808	181,076	243,139
Cia de Distribucion Integral Logista Holdings S.A.	5,506	159,330	188,148
Corporacion Acciona Energias Renovables S.A.	2,290	113,851	119,772
Merlin Properties Socimi S.A.	11,832	166,439	150,888
		940,643	940,626
Sweden – 2.3%			
Avanza Bank Holding AB	4,309	113,286	125,859
Cibus Nordic Real Estate AB	4,208	141,396	78,444
Hexatronic Group AB	4,558	84,760	84,058
Loomis AB	2,292	91,195	84,971
Sinch AB	23,093	101,411	114,070
Trelleborg AB	4,484	134,492	140,409
Wihlborgs Fastigheter AB	9,505	91,298	97,283
		757,838	725,094
Switzerland – 5.5%			
Bucher Industries AG	355	172,763	200,116
Galenica AG	1,957	175,237	216,339
Julius Baer Group Ltd.	2,549	146,337	200,558
OC Oerlikon Corporation AG	9,777	98,041	87,110
PSP Swiss Property	1,544	237,726	245,779
Siegfried Holding AG	149	123,690	134,262
Sulzer AG	1,423	167,536	150,399
Swissquote Group Holding SA	735	172,964	144,605
Tecan Group AG	317	189,408	192,621
Vontobel Holding AG	1,463	132,920	131,685
		1,616,622	1,703,474
United Kingdom – 11.9%			
4imprint Group PLC	1,898	119,901	131,876
Airtel Africa PLC	52,962	136,875	96,807
Balfour Beatty PLC	24,018	120,378	132,281
Coca-Cola HBC AG	3,893	124,218	125,705
Computacenter PLC	5,308	106,682	166,092
Cranswick PLC	2,079	108,066	104,661
CVS Group PLC	4,736	173,835	149,998
Drax Group PLC	10,987	131,465	126,457
Future PLC	4,815	110,127	99,884
Harbour Energy PLC	20,608	113,233	102,902
IG Group Holdings PLC	10,598	139,808	135,621
IMI PLC	4,654	79,492	98,000
Inchcape PLC	13,708	195,207	183,037
LondonMetric Property PLC	38,347	128,492	107,976
Man Group PLC	34,443	111,124	120,399
Marks & Spencer Group PLC	52,672	166,894	105,679

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United Kingdom (cont'd)			
OneSavings Bank PLC	23,764	170,577	186,022
Playtech PLC	12,938	88,481	107,489
QinetiQ Group PLC	20,772	112,801	121,398
Redrow PLC	12,274	117,995	91,353
RS GROUP PLC	10,090	101,684	147,967
Safestore Holdings PLC	11,985	101,656	185,400
Savills PLC	6,189	143,862	83,633
Serco Group PLC	66,027	145,176	167,038
Spirent Communications PLC	30,683	127,530	130,538
Tate & Lyle PLC	9,239	130,639	107,354
The Berkeley Group Holdings PLC	1,507	91,094	92,823
Tritax Big Box Real Estate Investment Trust PLC	43,833	150,642	99,485
Virgin Money PLC	40,686	137,166	121,207
Watches of Switzerland Group PLC	6,050	97,646	81,304
	3,782,746	3,710,386	
United States – 3.8%			
Abcam PLC – ADR	7,320	155,194	154,091
Inmode Ltd.	3,428	82,601	165,564
International Game Technology PLC	4,926	176,028	151,145
Melco Resorts & Entertainment Ltd. – ADR	7,408	104,541	115,254
Perion Network Ltd. – ADR	6,966	177,122	238,429
Vanguard FTSE Developed Markets ETF	6,378	364,990	362,142
	1,060,476	1,186,625	
TOTAL EQUITIES	29,861,023	30,848,052	
Transaction Costs	(31,072)	–	
TOTAL INVESTMENT PORTFOLIO	29,829,951	30,848,052	
OTHER ASSETS, LESS LIABILITIES – 0.7%		288,749	
NET ASSETS – 100.0%		31,136,801	

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization corporations companies in Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	8,795,808	—	8,795,808	28.2
Japanese yen	7,092,369	—	7,092,369	22.8
Pound sterling	3,820,326	—	3,820,326	12.3
Australian dollar	1,984,678	—	1,984,678	6.4
Swiss franc	1,763,499	—	1,763,499	5.7
South Korean won	1,698,146	—	1,698,146	5.5
Swedish krona	744,338	—	744,338	2.4
US dollar	637,681	—	637,681	2.0
Danish krone	394,102	—	394,102	1.3
Hong Kong dollar	393,813	—	393,813	1.3
Singapore dollar	387,269	—	387,269	1.2
Norwegian krone	84,742	—	84,742	0.3
	27,796,771	—	27,796,771	89.4

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	12,465,148	—	12,465,148	27.6
Japanese yen	8,778,196	—	8,778,196	19.4
Pound sterling	6,226,238	—	6,226,238	13.8
Australian dollar	3,290,922	—	3,290,922	7.3
South Korean won	3,076,716	—	3,076,716	6.8
Swiss franc	2,472,473	—	2,472,473	5.5
US dollar	2,286,407	—	2,286,407	5.1
Swedish krona	1,355,037	—	1,355,037	3.0
Hong Kong dollar	628,058	—	628,058	1.4
Singapore dollar	367,696	—	367,696	0.8
Danish krone	278,339	—	278,339	0.6
Norwegian krone	152,154	—	152,154	0.3
	41,377,384	—	41,377,384	91.6

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,779,677 or approximately 8.9% of net assets (December 31, 2021 – \$4,137,738 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 99.3% (December 31, 2021 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,084,805 (December 31, 2021 – \$4,493,522). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Australia	6.2	7.3
Canada	11.0	8.5
Denmark	1.3	0.6
Finland	1.6	2.0
France	8.4	8.3
Germany	6.8	7.4
Hong Kong	1.2	1.4
Ireland	2.0	1.1
Italy	2.2	2.7
Japan	22.3	19.4
Netherlands	3.4	2.3
Norway	0.3	0.3
Singapore	1.2	0.8
South Korea	4.9	6.3
Spain	3.0	3.7
Sweden	2.3	3.0
Switzerland	5.5	5.4
United Kingdom	11.9	13.7
United States	3.8	5.0
Unrealized Gain (Loss) on Derivatives	—	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	4,253,020	26,232,890	—	30,485,910
Underlying Funds	362,142	—	—	362,142
	4,615,162	26,232,890	—	30,848,052

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	5,465,789	38,798,173	—	44,263,962
Underlying Funds	671,259	—	—	671,259
Unrealized gain on currency spot contracts	—	2,839	—	2,839
	6,137,048	38,801,012	—	44,938,060

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	362,142	0.0
	362,142	

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	671,259	0.0
	671,259	

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	204,443,734	292,615,801
Cash	8,035,824	13,476,977
Subscriptions receivable	63,972	488,042
Accrued investment income and other	135,384	105,636
Total assets	212,678,914	306,686,456
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	222
Payable for securities purchased	—	58,686
Redemptions payable	53,244	60,749
Accrued expenses	—	43
Total liabilities	53,244	119,700
Net assets attributable to holders of redeemable units	212,625,670	306,566,756
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	32,068,311	41,235,759
Series F	8,498,200	14,535,946
Series M	172,059,159	250,795,051
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	34.54	45.87
Series F	33.61	44.79
Series M	12.50	16.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,978,816	1,844,738
Interest for distribution purposes	143,782	54,387
Net realized gain (loss) on non-derivative financial assets	(3,255,122)	213,586,590
Change in unrealized gain (loss) on non-derivative financial assets	(74,255,401)	(170,768,861)
Change in unrealized gain (loss) on derivatives	222	(743)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(75,387,703)	44,716,111
Securities lending (note 11)	869	630
Net realized and unrealized foreign currency translation gain (loss)	43,837	(126,497)
Other income	—	1,610
Total income (loss), net	(75,342,997)	44,591,854
EXPENSES		
Management fees (note 5)	1,063,259	1,222,754
Fixed administration fees (note 6)	305,220	353,474
Independent Review Committee fees	1,118	1,148
Interest expense	694	3,081
Foreign withholding taxes/tax reclaims	220,988	114,101
Harmonized Sales Tax/Goods and Services Tax	127,551	149,393
Transaction costs	43,308	142,737
Total expenses	1,762,138	1,986,688
Expenses absorbed by the Manager	(5,080)	(11,120)
Net expenses	1,757,058	1,975,568
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(77,100,055)	42,616,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(10,176,414)	6,550,457
Series F	(3,573,356)	2,062,850
Series I	—	(3,751,600)
Series M	(63,350,285)	37,754,579
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(11.05)	7.42
Series F	(12.23)	6.93
Series I	—	(0.25)
Series M	(4.31)	2.65
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	920,968	882,966
Series F	292,098	297,515
Series I	—	14,898,390
Series M	14,703,805	14,226,171

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	41,235,759	27,918,159
Series F	14,535,946	10,638,368
Series M	250,795,051	183,817,859
	306,566,756	804,777,958
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(10,176,414)	6,550,457
Series F	(3,573,356)	2,062,850
Series I	—	(3,751,600)
Series M	(63,350,285)	37,754,579
	(77,100,055)	42,616,286
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(149,495)	(166,885)
Series M	(171,062)	(345,285)
	(320,557)	(512,170)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	6,241,847	12,644,864
Series F	604,996	3,277,314
Series M	26,909,323	52,517,616
Reinvested distributions		
Pinnacle Series	147,787	165,047
Series M	168,123	341,049
Payments on redemption		
Pinnacle Series	(5,231,173)	(5,875,883)
Series F	(3,069,386)	(1,442,586)
Series I	—	(578,651,972)
Series M	(42,291,991)	(23,290,767)
	(16,520,474)	(540,315,318)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(9,167,448)	13,317,600
Series F	(6,037,746)	3,897,578
Series I	—	(582,403,572)
Series M	(78,735,892)	66,977,192
	(93,941,086)	(498,211,202)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	32,068,311	41,235,759
Series F	8,498,200	14,535,946
Series I	—	—
Series M	172,059,159	250,795,051
	212,625,670	306,566,756

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(77,100,055)	42,616,286
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,255,122	(213,586,590)
Change in unrealized (gain) loss on non-derivative financial assets	74,255,401	170,768,861
Change in unrealized (gain) loss on derivatives	(222)	743
Unrealized foreign currency translation (gain) loss	(4,008)	(2,209)
Other non-cash transactions	(30,280)	(176,128)
Purchases of non-derivative financial assets and liabilities	(57,604,210)	(133,085,548)
Proceeds from sale of non-derivative financial assets and liabilities	68,237,347	660,586,727
Accrued investment income and other	(29,748)	228,511
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	10,979,304	527,350,696
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,180,237	68,138,280
Amounts paid on redemption of redeemable units	(50,600,054)	(609,269,919)
Distributions to unitholders of redeemable units	(4,648)	(6,073)
Net cash provided by (used in) financing activities	(16,424,465)	(541,137,712)
Unrealized foreign currency translation gain (loss)	4,008	2,209
Net increase (decrease) in cash	(5,445,161)	(13,787,016)
Cash (bank overdraft), beginning of period	13,476,977	27,261,784
CASH (BANK OVERDRAFT), END OF PERIOD	8,035,824	13,476,977
Interest paid ⁽¹⁾	694	3,081
Interest received, net of withholding taxes ⁽¹⁾	143,782	54,387
Dividends received, net of withholding taxes ⁽¹⁾	1,766,240	1,783,013

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.2%			
Denmark – 1.4%			
Genmab AS	5,242	2,493,733	3,004,847
France – 6.2%			
Kering SA	3,037	2,066,288	2,103,421
L’Oreal SA	7,308	2,624,324	3,547,952
Schneider Electric SA	39,539	7,198,930	7,525,385
		11,889,542	13,176,758
Germany – 0.4%			
HelloFresh SE	27,617	3,435,025	819,372
Hong Kong – 3.0%			
AIA Group Ltd.	280,500	3,119,338	4,181,392
Country Garden Services Holdings Co., Ltd.	147,000	1,588,690	492,569
Tencent Holdings Limited	13,100	1,001,542	753,368
WuXi AppTec Co., Ltd.	68,100	1,048,375	973,665
		6,757,945	6,400,994
Indonesia – 0.7%			
PT Bank Central Asia Tbk	1,893,000	891,158	1,407,854
Japan – 3.1%			
Chugai Pharmaceutical Co., Ltd.	72,500	4,014,842	2,495,250
Keyence Corporation	4,700	2,752,444	2,492,322
MISUMI Group Inc.	55,600	2,119,989	1,650,810
		8,887,275	6,638,382
Netherlands – 1.4%			
Adyen NV	1,643	4,276,218	3,076,890
Poland – 0.3%			
CD Projekt SA	15,440	1,917,220	619,113
Singapore – 1.6%			
DBS Group Holdings Limited	96,984	2,425,039	3,323,005
Sweden – 4.4%			
Atlas Copco AB, Series A	164,236	3,009,782	2,631,590
Epiroc AB, Class A	97,920	2,738,289	2,421,779
Hexagon AB	299,193	5,016,995	4,256,461
		10,765,066	9,309,830
Switzerland – 2.6%			
Lonza Group AG	1,629	637,069	1,085,282
Roche Holdings AG	5,625	2,567,033	2,392,840
VAT Group AG	5,372	1,926,057	2,002,740
		5,130,159	5,480,862
United Kingdom – 1.1%			
Spirax-Sarco Engineering PLC	13,281	2,480,713	2,308,515
United States – 70.0%			
Abcam PLC – ADR	152,784	2,946,436	3,216,201
Accenture PLC, Class A	10,458	3,858,347	3,775,333
Adobe Inc.	5,799	3,581,749	2,640,174
Alcon Inc.	38,743	3,253,074	3,592,993
Align Technology Inc.	6,097	2,571,591	1,739,596
Alphabet Inc., Class A	57,010	5,023,487	6,804,919
Amazon.com Inc.	36,317	6,379,203	4,127,099
Ametek Inc.	20,473	3,241,929	3,869,864
Apple Inc.	15,784	1,198,794	2,774,484
Applied Materials Inc.	19,626	3,549,244	2,585,576
ASML Holding N.V.	5,521	4,244,523	4,081,165
Broadcom Inc.	3,581	2,521,977	2,708,774
CME Group Inc.	12,065	2,782,782	2,744,768
CoStar Group Inc.	25,150	2,755,764	2,629,425
Costco Wholesale Corporation	3,019	2,065,737	1,864,488
Danaher Corporation	7,595	2,375,075	2,727,201
Deere & Company	13,146	4,100,284	7,625,416
Edwards Lifesciences Corporation	19,992	2,273,994	2,017,943

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
Etsy Inc.	11,515	2,138,092	1,865,967
First Republic Bank	34,779	4,311,310	5,735,098
HDFC Bank Ltd. – ADR	25,966	1,854,699	2,403,147
Illumina Inc.	11,329	4,656,899	3,099,049
Intuitive Surgical Inc.	8,463	2,719,455	3,038,079
Lululemon Athletica Inc.	6,324	2,521,011	2,741,025
Meta Platforms, Inc., Class A	21,777	5,700,518	3,545,388
Microsoft Corporation	17,050	2,534,232	5,531,787
Netflix Inc.	5,037	3,853,975	2,009,430
NIKE Inc., Class B	22,850	3,050,879	3,617,136
NVIDIA Corporation	7,917	652,314	1,565,256
PayPal Holdings Inc.	22,434	2,615,911	2,161,545
Pinterest Inc.	83,211	4,577,095	2,733,286
Rockwell Automation Inc.	10,209	3,536,131	3,557,412
Salesforce.com Inc.	11,931	2,546,794	2,140,145
SAP AG – ADR	18,926	2,141,428	2,642,117
Schlumberger Limited	59,580	2,015,043	4,309,086
ServiceNow Inc.	4,054	2,193,092	2,129,478
SVB Financial Group	11,666	3,692,632	3,632,200
Synopsis Inc.	10,078	2,190,509	4,353,267
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	8,301	1,308,915	836,535
Thermo Fisher Scientific Inc.	5,167	2,915,472	3,849,473
Trade Desk Inc., The, Class A	27,945	2,448,106	1,694,839
Tradeweb Markets Inc.	30,484	2,331,593	2,677,768
UnitedHealth Group Incorporated	7,675	3,805,137	5,505,001
Verisk Analytics Inc., Class A	8,181	1,207,563	1,952,585
Vertex Pharmaceuticals Incorporated	19,437	4,894,172	7,593,675
XP Inc.	20,822	926,992	432,119
		138,063,959	148,877,312
TOTAL EQUITIES		199,413,052	204,443,734
Transaction Costs		(57,344)	–
TOTAL INVESTMENT PORTFOLIO		199,355,708	204,443,734
OTHER ASSETS, LESS LIABILITIES – 3.8%			8,181,936
NET ASSETS – 100.0%			212,625,670

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	149,680,526	–	149,680,526	70.4
Euro	16,717,453	–	16,717,453	7.9
Swedish krona	9,309,830	–	9,309,830	4.4
Japanese yen	6,638,382	–	6,638,382	3.1
Hong Kong dollar	6,400,993	–	6,400,993	3.0
Swiss franc	5,480,862	–	5,480,862	2.6
Singapore dollar	3,323,005	–	3,323,005	1.6
Danish krone	3,004,847	–	3,004,847	1.4
Pound sterling	2,308,515	–	2,308,515	1.1
Indonesian rupiah	1,407,854	–	1,407,854	0.7
Polish zloty	619,113	–	619,113	0.3
Australian dollar	99,193	–	99,193	0.0
	204,990,573	–	204,990,573	96.5

December 31, 2021				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	212,678,115	–	212,678,115	69.4
Euro	20,328,358	–	20,328,358	6.6
Swiss franc	11,918,547	–	11,918,547	3.9
Japanese yen	11,177,004	–	11,177,004	3.6
Hong Kong dollar	10,296,905	–	10,296,905	3.4
Swedish krona	7,180,173	–	7,180,173	2.3
Pound sterling	7,040,400	–	7,040,400	2.3
Danish krone	3,459,819	–	3,459,819	1.1
Australian dollar	3,255,221	–	3,255,221	1.1
Singapore dollar	3,181,953	–	3,181,953	1.0
Indonesian rupiah	1,331,755	–	1,331,755	0.4
Polish zloty	1,050,743	–	1,050,743	0.3
	292,898,993	–	292,898,993	95.4

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$20,499,057 or approximately 9.7% of net assets (December 31, 2021 – \$29,289,899 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 96.2% (December 31, 2021 – 95.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$20,444,373 (December 31, 2021 – \$29,261,580). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Australia	–	1.1
Denmark	1.4	1.1
Finland	–	0.9
France	6.2	3.0
Germany	0.4	1.4
Hong Kong	3.0	3.4
Indonesia	0.7	0.4
Japan	3.1	3.6
Netherlands	1.4	1.4
Poland	0.3	0.3
Singapore	1.6	1.0
Sweden	4.4	2.3
Switzerland	2.6	3.9
United Kingdom	1.1	2.7
United States	70.0	68.9
Unrealized Gain (Loss) on Derivatives	–	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	148,877,312	55,566,422	–	204,443,734
	148,877,312	55,566,422	–	204,443,734

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	211,208,166	81,407,635	–	292,615,801
	211,208,166	81,407,635	–	292,615,801
Unrealized loss on currency spot contracts	–	(222)	–	(222)
	211,208,166	81,407,413	–	292,615,579

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	54,564,196	77,890,649
Cash	689,197	2,227,457
Subscriptions receivable	22,817	5,433
Accrued investment income and other	132,319	170,551
Total assets	55,408,529	80,294,090
LIABILITIES		
Current liabilities		
Redemptions payable	17,144	20,582
Accrued expenses	—	43
Total liabilities	17,144	20,625
Net assets attributable to holders of redeemable units	55,391,385	80,273,465
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	53,931,586	78,176,952
Series F	1,116,398	1,567,251
Series I	343,401	529,262
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	16.22	21.41
Series F	15.80	20.82
Series I	16.50	21.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,928,601	1,932,159
Interest for distribution purposes	58,800	78,683
Net realized gain (loss) on non-derivative financial assets	1,864,155	5,679,366
Change in unrealized gain (loss) on non-derivative financial assets	(19,929,187)	12,767,704
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(16,077,631)	20,457,912
Securities lending (note 11)	2,727	3,272
Net realized and unrealized foreign currency translation gain (loss)	4,149	(48,704)
Total income (loss), net	(16,070,755)	20,412,480
EXPENSES		
Management fees (note 5)	12,616	13,284
Fixed administration fees (note 6)	68,135	83,447
Independent Review Committee fees	1,118	1,148
Interest expense	118	399
Foreign withholding taxes/tax reclaims	209,091	173,164
Harmonized Sales Tax/Goods and Services Tax	7,939	9,488
Transaction costs	17,179	17,125
Total expenses	316,196	298,055
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(16,386,951)	20,114,425
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(15,935,281)	19,642,548
Series F	(349,809)	336,002
Series I	(101,861)	135,875
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT*		
Pinnacle Series	(4.73)	4.99
Series F	(4.83)	4.67
Series I	(4.86)	5.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,367,577	3,933,009
Series F	72,487	72,000
Series I	20,959	26,768

* The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	78,176,952	75,661,642
Series F	1,567,251	1,163,363
Series I	529,262	500,387
	80,273,465	77,325,392
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(15,935,281)	19,642,548
Series F	(349,809)	336,002
Series I	(101,861)	135,875
	(16,386,951)	20,114,425
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,628,718)	(1,788,976)
Series F	(19,539)	(21,173)
Series I	(10,662)	(12,997)
	(1,658,919)	(1,823,146)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	7,067,242	8,663,289
Series F	47,426	185,871
Series I	15,000	—
Reinvested distributions		
Pinnacle Series	1,621,939	1,777,629
Series F	17,811	18,560
Series I	10,662	12,997
Payments on redemption		
Pinnacle Series	(15,370,548)	(25,779,180)
Series F	(146,742)	(115,372)
Series I	(99,000)	(107,000)
	(6,836,210)	(15,343,206)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(24,245,366)	2,515,310
Series F	(450,853)	403,888
Series I	(185,861)	28,875
	(24,882,080)	2,948,073
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	53,931,586	78,176,952
Series F	1,116,398	1,567,251
Series I	343,401	529,262
	55,391,385	80,273,465

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(16,386,951)	20,114,425
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,864,155)	(5,679,366)
Change in unrealized (gain) loss on non-derivative financial assets	19,929,187	(12,767,704)
Unrealized foreign currency translation (gain) loss	(509)	(1,066)
Other non-cash transactions	(194,024)	(666)
Purchases of non-derivative financial assets and liabilities	(21,042,874)	(18,063,595)
Proceeds from sale of non-derivative financial assets and liabilities	26,498,318	34,162,141
Accrued investment income and other	38,232	114,193
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	6,977,181	17,878,405
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,112,284	8,908,820
Amounts paid on redemption of redeemable units	(15,619,728)	(25,996,827)
Distributions to unitholders of redeemable units	(8,506)	(13,960)
Net cash provided by (used in) financing activities	(8,515,950)	(17,101,967)
Unrealized foreign currency translation gain (loss)	509	1,066
Net increase (decrease) in cash	(1,538,769)	776,438
Cash (bank overdraft), beginning of period	2,227,457	1,449,953
CASH (BANK OVERDRAFT), END OF PERIOD	689,197	2,227,457
Interest paid ⁽¹⁾	118	399
Interest received, net of withholding taxes ⁽¹⁾	58,800	78,683
Dividends received, net of withholding taxes ⁽¹⁾	1,568,334	1,858,374

⁽¹⁾ Classified as operating items.

Scotia Wealth Global Real Estate Pool (continued)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4%			
Australia – 5.6%			
Goodman Group	98,770	1,356,307	1,570,734
National Storage REIT	528,188	976,861	1,124,346
Region Group	115,434	293,817	288,039
Rural Funds Group	54,404	141,454	120,227
		2,768,439	3,103,346
Belgium – 1.7%			
Shurgard Self Storage S.A.	14,969	910,735	931,174
Canada – 4.1%			
Brookfield Asset Management Ltd., Class A	4,087	128,494	158,453
Brookfield Corporation, Class A	16,349	942,289	696,140
Canadian Apartment Properties Real Estate Investment Trust	8,072	347,645	344,513
Granite Real Estate Investment Trust	15,355	1,049,013	1,060,723
		2,467,441	2,259,829
Germany – 2.4%			
LEG Immobilien AG	4,442	704,516	391,740
Vonovia SE	29,841	1,884,802	951,744
		2,589,318	1,343,484
Hong Kong – 4.8%			
ESR Cayman Ltd.	353,600	1,402,097	1,004,253
Sino Land Co., Ltd.	526,117	860,766	886,643
Swire Properties Ltd.	222,000	750,585	759,921
		3,013,448	2,650,817
India – 1.2%			
Embassy Office Parks Real Estate Investment Trust	124,679	809,087	684,998
Japan – 5.2%			
Heiwa Real Estate Co., Ltd.	7,900	322,950	296,644
Japan Logistics Fund Inc.	249	937,528	804,603
Katitas Co., Ltd.	44,000	1,603,672	1,370,670
Star Asia Investment Corporation	727	484,036	412,529
		3,348,186	2,884,446
Mexico – 1.2%			
Corp Inmobiliaria Vesta S.A.B. de C.V.	213,247	437,660	688,627
Singapore – 4.3%			
CapitaLand India Trust	464,800	602,650	531,087
CapitaLand Investment Ltd.	407,100	1,425,330	1,523,706
Parkway Life Real Estate Investment Trust	87,100	382,484	330,734
		2,410,464	2,385,527
Spain – 1.8%			
Cellnex Telecom S.A.	22,113	1,493,929	995,196
United Kingdom – 10.3%			
Big Yellow Group PLC	53,750	1,029,882	1,009,367
Grainger PLC	317,536	1,455,990	1,304,477
Helios Towers PLC	428,913	1,142,343	744,985
Segro PLC	75,262	1,085,802	941,219
Shaftesbury PLC	167,591	1,344,012	1,003,161
Unite Group PLC	47,017	726,272	700,342
		6,784,301	5,703,551
United States – 55.8%			
Alexandria Real Estate Equities Inc.	7,099	1,442,873	1,399,017
American Homes 4 Rent, Class A	22,432	836,220	914,675
American Tower Corporation	3,192	1,028,770	914,887
AvalonBay Communities Inc.	5,922	1,434,400	1,294,048
Brixmor Property Group Inc.	43,899	771,024	1,346,362
Douglas Emmett Inc.	27,413	813,808	581,511
Encompass Health Corporation	13,737	1,289,153	1,111,530
Equinix Inc.	3,308	2,991,530	2,931,449

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
Equity LifeStyle Properties Inc.	18,437	1,605,159	1,611,308
Essex Property Trust Inc.	3,616	1,200,954	1,036,707
Extra Space Storage Inc.	8,941	1,364,923	1,780,289
Farmland Partners Inc.	8,405	160,765	141,681
National Retail Properties Inc.	21,706	1,213,059	1,343,759
Phillips Edison & Co., Inc.	28,812	1,083,994	1,241,087
ProLogis Inc.	30,275	3,513,231	4,617,207
Rayonier Inc.	30,087	1,165,428	1,341,596
SBA Communications Corporation, Class A	2,124	887,725	805,469
Simon Property Group Inc.	16,895	2,191,092	2,685,207
Sun Communities Inc.	7,947	1,419,485	1,537,428
Urban Edge Properties	46,334	677,818	883,215
Weyerhaeuser Company	33,734	1,541,708	1,414,769
		28,633,119	30,933,201
TOTAL EQUITIES		55,666,127	54,564,196
Transaction Costs		(21,403)	–
TOTAL INVESTMENT PORTFOLIO		55,644,724	54,564,196
OTHER ASSETS, LESS LIABILITIES – 1.6%			827,189
NET ASSETS – 100.0%			55,391,385

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts (REITs).

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	31,035,261	—	31,035,261	56.0
Pound sterling	5,591,868	—	5,591,868	10.1
Euro	3,331,341	—	3,331,341	6.0
Australian dollar	3,103,346	—	3,103,346	5.6
Japanese yen	2,878,697	—	2,878,697	5.2
Hong Kong dollar	2,650,817	—	2,650,817	4.8
Singapore dollar	2,384,760	—	2,384,760	4.3
Indian rupee	684,998	—	684,998	1.2
Mexican peso	688,627	—	688,627	1.2
	52,349,715	—	52,349,715	94.4

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	47,280,250	—	47,280,250	58.9
Euro	7,929,978	—	7,929,978	9.9
Pound sterling	5,968,829	—	5,968,829	7.4
Japanese yen	3,700,527	—	3,700,527	4.6
Australian dollar	3,486,446	—	3,486,446	4.3
Hong Kong dollar	2,859,592	—	2,859,592	3.6
Singapore dollar	2,819,536	—	2,819,536	3.5
Mexican peso	1,172,325	—	1,172,325	1.5
Indian rupee	655,171	—	655,171	0.8
Brazilian real	156,570	—	156,570	0.2
	76,029,224	—	76,029,224	94.7

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,234,972 or approximately 9.4% of net assets (December 31, 2021 – \$7,602,923 or

approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 98.4% (December 31, 2021 – 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,456,420 (December 31, 2021 – \$7,789,065). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Australia	5.6	4.3
Belgium	1.7	3.9
Brazil	—	0.2
Canada	4.1	2.6
Germany	2.4	4.0
Hong Kong	4.8	3.6
India	1.2	0.8
Japan	5.2	4.6
Mexico	1.2	1.5
Singapore	4.3	3.5
Spain	1.8	2.0
United Kingdom	10.3	7.4
United States	55.8	58.7

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	33,881,657	20,682,539	—	54,564,196
	33,881,657	20,682,539	—	54,564,196

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	50,537,841	27,352,808	—	77,890,649
	50,537,841	27,352,808	—	77,890,649

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	498,457,858	462,725,434
Cash	7,213,862	6,839,840
Receivable for securities sold	1,369,554	—
Subscriptions receivable	235,004	359,115
Accrued investment income and other	1,074,009	755,546
Total assets	508,350,287	470,679,935
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	270	—
Payable for securities purchased	2,114,607	1,074,811
Redemptions payable	445,876	286,863
Accrued expenses	—	43
Total liabilities	2,560,753	1,361,717
Net assets attributable to holders of redeemable units	505,789,534	469,318,218
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	72,602,684	86,890,865
Series F	188,005	294,705
Series I	352,361	523,062
Series M	432,646,484	381,609,586
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.54	11.68
Series F	11.41	11.53
Series I	10.62	10.74
Series M	11.48	11.62
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	8.49	9.19

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	15,688,358	12,221,599
Interest for distribution purposes	165,681	30,473
Net realized gain (loss) on non-derivative financial assets	23,462,906	5,673,360
Change in unrealized gain (loss) on non-derivative financial assets	(17,231,150)	36,497,141
Change in unrealized gain (loss) on derivatives	(270)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	22,085,525	54,422,573
Securities lending (note 11)	6,837	24,885
Net realized and unrealized foreign currency translation gain (loss)	127,623	(87,812)
Total income (loss), net	22,219,985	54,359,646
EXPENSES		
Management fees (note 5)	2,081,675	1,675,995
Fixed administration fees (note 6)	611,944	535,006
Independent Review Committee fees	1,118	1,148
Interest expense	2,645	5,830
Foreign withholding taxes/tax reclaims	1,924,103	1,005,644
Harmonized Sales Tax/Goods and Services Tax	269,019	220,588
Transaction costs	180,480	163,136
Total expenses	5,070,984	3,607,347
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,149,001	50,752,299
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,980,089	9,928,518
Series F	5,098	28,603
Series I	14,699	64,870
Series M	14,149,115	40,730,308
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Pinnacle Series	0.45	1.39
Series F	0.30	1.41
Series I	0.40	1.33
Series M	0.40	1.35
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,672,374	7,142,278
Series F	16,978	20,244
Series I	36,530	48,948
Series M	35,702,450	30,104,334

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	86,890,865	70,060,113
Series F	294,705	189,663
Series I	523,062	481,192
Series M	381,609,586	303,505,275
	469,318,218	374,236,243

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Pinnacle Series	2,980,089	9,928,518
Series F	5,098	28,603
Series I	14,699	64,870
Series M	14,149,115	40,730,308
	17,149,001	50,752,299

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(1,756,226)	(1,824,429)
Series F	(2,812)	(4,365)
Series I	(9,322)	(12,011)
Series M	(8,964,054)	(6,714,759)
From net realized gains on investments		
Pinnacle Series	(1,676,310)	(414,733)
Series F	(4,396)	(1,414)
Series I	(8,066)	(2,483)
Series M	(9,934,453)	(1,807,384)
	(22,355,639)	(10,781,578)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	5,990,495	18,038,982
Series F	49,272	145,202
Series I	—	26,000
Series M	89,403,954	77,297,505
Reinvested distributions		
Pinnacle Series	3,422,539	2,230,296
Series F	3,259	2,865
Series I	17,388	14,494
Series M	18,681,003	8,377,035
Payments on redemption		
Pinnacle Series	(23,248,768)	(11,127,882)
Series F	(157,121)	(65,849)
Series I	(185,400)	(49,000)
Series M	(52,298,667)	(39,778,394)
	41,677,954	55,111,254

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Pinnacle Series	(14,288,181)	16,830,752
Series F	(106,700)	105,042
Series I	(170,701)	41,870
Series M	51,036,898	78,104,311
	36,471,316	95,081,975

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Pinnacle Series	72,602,684	86,890,865
Series F	188,005	294,705
Series I	352,361	523,062
Series M	432,646,484	381,609,586
	505,789,534	469,318,218

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,149,001	50,752,299
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(23,462,906)	(5,673,360)
Change in unrealized (gain) loss on non-derivative financial assets	17,231,150	(36,497,141)
Change in unrealized (gain) loss on derivatives	270	—
Unrealized foreign currency translation (gain) loss	(13,384)	(31,364)
Purchases of non-derivative financial assets and liabilities	(273,388,899)	(222,935,428)
Proceeds from sale of non-derivative financial assets and liabilities	243,558,473	168,353,378
Accrued investment income and other	(318,463)	(42,867)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	(19,244,801)	(46,074,440)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	95,567,832	95,490,653
Amounts paid on redemption of redeemable units	(75,730,943)	(51,031,327)
Distributions to unitholders of redeemable units	(231,450)	(156,888)
Net cash provided by (used in) financing activities	19,605,439	44,302,438
Unrealized foreign currency translation gain (loss)	13,384	31,364
Net increase (decrease) in cash	360,638	(1,772,002)
Cash (bank overdraft), beginning of period	6,839,840	8,580,478
CASH (BANK OVERDRAFT), END OF PERIOD	7,213,862	6,839,840
Interest paid ⁽¹⁾	2,645	5,830
Interest received, net of withholding taxes ⁽¹⁾	165,681	30,473
Dividends received, net of withholding taxes ⁽¹⁾	13,445,793	11,173,087

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5%			
Australia – 11.1%			
Atlas Arteria Ltd.	2,037,800	12,001,431	12,402,419
Aurizon Holdings Ltd.	2,343,352	9,103,032	8,000,562
Transurban Group	2,981,367	35,984,368	35,635,017
		<u>57,088,831</u>	<u>56,037,998</u>
Brazil – 1.6%			
CCR S.A.	3,005,800	<u>8,479,540</u>	<u>8,318,803</u>
Canada – 4.1%			
Emera Inc.	220,200	11,516,355	11,395,350
Pembina Pipeline Corporation	200,400	6,003,785	9,210,384
		<u>17,520,140</u>	<u>20,605,734</u>
France – 5.1%			
Getlink SE	255,527	5,320,185	5,541,481
Rubis SCA	264,952	14,971,277	9,441,103
Vinci SA	80,782	9,798,968	10,918,611
		<u>30,090,430</u>	<u>25,901,195</u>
Hong Kong – 4.4%			
ENN Energy Holdings Ltd.	497,400	9,132,677	9,389,231
Guangdong Investment Ltd.	4,006,000	7,813,974	5,549,255
Jiangsu Expressway Co., Ltd., Class H	5,964,000	10,161,909	7,347,277
		<u>27,108,560</u>	<u>22,285,763</u>
Italy – 1.8%			
Hera SpA	861,444	3,851,621	3,151,893
Infrastrutture Wireless Italiane SpA	442,835	6,302,431	6,053,708
		<u>10,154,052</u>	<u>9,205,601</u>
Mexico – 3.8%			
Grupo Aeroportuario del Sureste S.A.B. de C.V.	384,508	9,446,417	12,137,996
Promotora y Operadora de Infraestructura S.A.B. de C.V.	621,731	6,913,198	6,887,814
		<u>16,359,615</u>	<u>19,025,810</u>
Spain – 4.2%			
Aena S.A.	125,931	<u>24,856,840</u>	<u>21,463,184</u>
Switzerland – 1.7%			
Flughafen Zurich AG	40,796	<u>8,581,384</u>	<u>8,556,937</u>
United Kingdom – 3.2%			
SSE PLC	582,924	<u>15,104,503</u>	<u>16,265,056</u>
United States – 57.5%			
Alliant Energy Corporation	138,755	8,978,167	10,363,872
American Tower Corporation	79,699	22,060,571	22,843,230
Avista Corporation	38,355	2,179,950	2,300,771
CentrePoint Energy Inc.	224,987	7,666,954	9,128,293
Cheniere Energy Inc.	72,793	9,150,669	14,767,967
Crown Castle International Corporation	86,874	15,360,420	15,941,650
CSX Corporation	298,625	12,071,275	12,515,933
Dominion Resources Inc.	201,294	19,750,269	16,698,930
DT Midstream Inc.	133,013	8,608,128	9,943,989
Duke Energy Corporation	151,024	21,004,172	21,042,469
Entergy Corporation	119,331	16,594,468	18,161,908
Eversource Energy	146,313	10,861,802	12,456,508
Exelon Corporation	98,709	5,001,354	5,772,948
FirstEnergy Corporation	200,824	9,059,370	11,394,616
NextEra Energy Inc.	267,515	21,642,766	30,255,901
ONE Gas Inc.	55,520	5,819,085	5,687,426
Pinnacle West Capital Corporation	58,955	6,057,949	6,064,827
PPL Corporation	420,876	14,663,336	16,637,576
Republic Services Inc.	20,370	2,738,663	3,554,698
Sempra Energy	21,562	3,639,300	4,508,018
Targa Resources Corporation	97,396	8,669,733	9,684,654
Union Pacific Corporation	54,245	15,298,898	15,196,115

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
United States (cont'd)			
Xcel Energy Inc.	167,312	13,901,362	15,869,478
		<u>260,778,661</u>	<u>290,791,777</u>
TOTAL EQUITIES			
		<u>476,122,556</u>	<u>498,457,858</u>
Transaction Costs			
		<u>(181,557)</u>	<u>–</u>
TOTAL INVESTMENT PORTFOLIO			
		<u>475,940,999</u>	<u>498,457,858</u>
Unrealized Gain (Loss) on Derivatives – 0.0%			
			<u>(270)</u>
OTHER ASSETS, LESS LIABILITIES – 1.5%			
			<u>7,331,946</u>
NET ASSETS – 100.0%			
			<u>505,789,534</u>

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate inflation protected income and long term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	292,088,218	–	292,088,218	57.7
Euro	56,936,094	–	56,936,094	11.3
Australian dollar	56,067,024	–	56,067,024	11.1
Hong Kong dollar	23,961,951	–	23,961,951	4.7
Mexican peso	19,711,061	–	19,711,061	3.9
Pound sterling	17,050,725	–	17,050,725	3.4
Brazilian real	8,423,600	–	8,423,600	1.7
Swiss franc	8,562,750	–	8,562,750	1.7
Danish krone	52,629	–	52,629	0.0
Japanese yen	96,214	–	96,214	0.0
	482,950,266	–	482,950,266	95.5

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	255,426,204	–	255,426,204	54.4
Euro	62,920,588	–	62,920,588	13.4
Australian dollar	44,874,796	–	44,874,796	9.6
Hong Kong dollar	25,612,375	–	25,612,375	5.5
Pound sterling	14,114,387	–	14,114,387	3.0
Mexican peso	11,190,816	–	11,190,816	2.4
Swiss franc	7,364,875	–	7,364,875	1.6
Brazilian real	5,328,715	–	5,328,715	1.1
Japanese yen	3,202,806	–	3,202,806	0.7
	430,035,562	–	430,035,562	91.7

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$48,295,027 or approximately 9.6% of net assets (December 31, 2021 – \$43,003,556 or

approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 98.5% (December 31, 2021 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$49,845,786 (December 31, 2021 – \$46,272,543). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Australia	11.1	9.5
Brazil	1.6	1.1
Canada	4.1	7.6
France	5.1	4.9
Hong Kong	4.4	5.4
Italy	1.8	3.1
Japan	–	0.6
Mexico	3.8	2.3
Spain	4.2	5.3
Switzerland	1.7	1.5
United Kingdom	3.2	2.9
United States	57.5	54.2
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	338,742,124	159,715,734	–	498,457,858
	338,742,124	159,715,734	–	498,457,858
Unrealized loss on currency spot contracts	–	(270)	–	(270)
	338,742,124	159,715,464	–	498,457,588

December 31, 2021	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	306,637,785	156,087,649	–	462,725,434
	306,637,785	156,087,649	–	462,725,434

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	773,409,590	978,659,170
Derivatives	18,277	—
Cash	35,982,562	44,111,743
Subscriptions receivable	137,537	39,443
Accrued investment income and other	396,335	477,753
Total assets	809,944,301	1,023,288,109
LIABILITIES		
Current liabilities		
Payable for securities purchased	3,590,652	—
Redemptions payable	175,344	90,763
Accrued expenses	—	43
Total liabilities	3,765,996	90,806
Net assets attributable to holders of redeemable units	806,178,305	1,023,197,303
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	225,419,985	285,119,186
Series F	1,129,398	2,206,172
Series I	579,628,922	735,871,945
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.26	12.87
Series F	11.49	13.07
Series I	11.58	13.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	21,291,361	39,746,037
Interest for distribution purposes	761,914	184,492
Net realized gain (loss) on non-derivative financial assets	(71,538,876)	106,722,510
Change in unrealized gain (loss) on non-derivative financial assets	(57,320,765)	(75,506,368)
Change in unrealized gain (loss) on derivatives	18,277	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(106,788,089)	71,146,671
Securities lending (note 11)	56,370	616,895
Net realized and unrealized foreign currency translation gain (loss)	116,573	(594,144)
Other income	—	3,230
Total income (loss), net	(106,615,146)	71,172,652
EXPENSES		
Management fees (note 5)	15,707	22,143
Fixed administration fees (note 6)	828,553	930,572
Independent Review Committee fees	1,118	1,148
Interest expense	1,118	19,260
Foreign withholding taxes/tax reclaims	1,813,477	2,844,966
Harmonized Sales Tax/Goods and Services Tax	83,897	94,804
Transaction costs	456,313	919,557
Total expenses	3,200,183	4,832,450
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(109,815,329)	66,340,202
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(31,560,777)	17,890,534
Series F	(242,229)	119,247
Series I	(78,012,323)	48,330,421
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(1.47)	0.90
Series F	(1.77)	0.76
Series I	(1.48)	1.06
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	21,473,274	19,954,365
Series F	136,910	157,461
Series I	52,669,212	45,547,238

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	285,119,186	221,434,825
Series F	2,206,172	1,778,848
Series I	735,871,945	736,967,036
	1,023,197,303	960,180,709
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(31,560,777)	17,890,534
Series F	(242,229)	119,247
Series I	(78,012,323)	48,330,421
	(109,815,329)	66,340,202
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(5,107,912)	(9,919,923)
Series F	(9,328)	(57,324)
Series I	(14,502,114)	(26,860,300)
From net realized gains on investments		
Pinnacle Series	—	(14,556,297)
Series F	—	(114,244)
Series I	—	(37,129,891)
	(19,619,354)	(88,637,979)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	30,423,614	96,014,704
Series F	(22,467)	688,969
Series I	1,237,600	284,485,410
Reinvested distributions		
Pinnacle Series	5,089,933	24,399,945
Series F	6,298	114,519
Series I	14,502,114	63,990,191
Payments on redemption		
Pinnacle Series	(58,544,059)	(50,144,602)
Series F	(809,048)	(323,843)
Series I	(79,468,300)	(333,910,922)
	(87,584,315)	85,314,371
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(59,699,201)	63,684,361
Series F	(1,076,774)	427,324
Series I	(156,243,023)	(1,095,091)
	(217,018,998)	63,016,594
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	225,419,985	285,119,186
Series F	1,129,398	2,206,172
Series I	579,628,922	735,871,945
	806,178,305	1,023,197,303

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(109,815,329)	66,340,202
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	71,538,876	(106,722,510)
Change in unrealized (gain) loss on non-derivative financial assets	57,320,765	75,506,368
Change in unrealized (gain) loss on derivatives	(18,277)	—
Unrealized foreign currency translation (gain) loss	5	—
Other non-cash transactions	(914,383)	(17,329,950)
Purchases of non-derivative financial assets and liabilities	(254,245,965)	(1,128,053,047)
Proceeds from sale of non-derivative financial assets and liabilities	335,140,938	1,154,740,611
Accrued investment income and other	81,418	337,800
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	99,088,005	44,819,517
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31,540,653	381,690,003
Amounts paid on redemption of redeemable units	(138,736,825)	(385,273,314)
Distributions to unitholders of redeemable units	(21,009)	(133,324)
Net cash provided by (used in) financing activities	(107,217,181)	(3,716,635)
Unrealized foreign currency translation gain (loss)	(5)	—
Net increase (decrease) in cash	(8,129,176)	41,102,882
Cash (bank overdraft), beginning of period	44,111,743	3,008,861
CASH (BANK OVERDRAFT), END OF PERIOD	35,982,562	44,111,743
Interest paid ⁽¹⁾	1,118	19,260
Interest received, net of withholding taxes ⁽¹⁾	761,914	184,492
Dividends received, net of withholding taxes ⁽¹⁾	18,644,919	19,919,951

⁽¹⁾ Classified as operating items.

Scotia Wealth International Equity Pool (continued)

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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 95.9%			
Canada – 9.7%			
BRP Inc.	72,760	7,598,509	7,511,015
CAE Inc.	703,205	24,604,311	18,416,939
National Bank of Canada	222,801	17,310,414	20,326,135
Suncor Energy Inc.	377,354	9,151,854	16,207,351
Toromont Industries Ltd.	158,203	14,347,422	15,458,015
		73,012,510	77,919,455
Denmark – 5.5%			
Carlsberg AS, Class B	124,738	23,821,469	22,346,116
Genmab AS	23,801	8,027,124	13,643,335
Vestas Wind Systems AS	216,675	6,676,123	8,566,908
		38,524,716	44,556,359
Finland – 2.4%			
Sampo Oyj, Series A	270,036	14,855,710	19,108,302
France – 9.4%			
Airbus Group NV	121,913	19,304,051	19,617,159
Bureau Veritas SA	409,227	14,527,184	14,575,312
Engie SA	1,199,523	24,090,387	23,252,523
Pernod Ricard SA	68,340	16,737,769	18,178,796
		74,659,391	75,623,790
Germany – 8.7%			
Continental AG	131,765	19,773,310	10,653,791
CTS Eventim AG & Co KGaA	111,416	9,666,186	9,618,566
Hensoldt AG	401,580	8,680,051	12,860,081
Infineon Technologies AG	319,432	15,124,149	13,166,526
Merck KGaA	64,684	15,109,795	16,952,477
Vonovia SE	206,466	16,039,503	6,584,995
		84,392,994	69,836,436
Hong Kong – 3.6%			
AIA Group Ltd.	1,288,573	19,476,252	19,208,659
ESR Cayman Ltd.	3,509,768	14,895,301	9,968,027
		34,371,553	29,176,686
Ireland – 2.0%			
CRH PLC	308,157	18,082,631	16,511,334
Israel – 2.4%			
Israel Discount Bank Ltd. – ADR	2,709,941	15,154,682	19,196,572
Italy – 1.1%			
Ariston Holding NV	279,648	4,066,056	3,896,063
Technogym SpA	505,005	7,112,627	5,220,444
		11,178,683	9,116,507
Japan – 11.9%			
Advantest Corporation	93,700	8,846,419	8,193,568
BayCurrent Consulting Inc.	209,600	6,616,422	8,877,129
Daikin Industries Ltd.	63,200	16,481,339	13,168,188
Digital Garage Inc.	191,000	9,553,689	8,893,427
Kobe Bussan Co., Ltd.	218,100	8,538,451	8,527,240
Olympus Corporation	547,100	14,758,214	13,098,229
Shimano Inc.	36,400	10,252,736	7,855,292
Suzuki Motor Corporation	179,600	10,890,796	7,826,529
Tokyo Electron Ltd.	23,400	13,678,152	9,415,304
Yamaha Corporation	196,200	13,732,688	9,804,258
		113,348,906	95,659,164
Netherlands – 7.6%			
Akzo Nobel NV	163,990	22,752,408	14,808,417
Coca-Cola European Partners PLC	363,973	23,125,601	27,061,848
Universal Music Group NV	591,958	21,764,967	19,337,891
		67,642,976	61,208,156

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES (cont'd)			
Portugal – 1.8%			
EDP – Energias de Portugal S.A.	2,211,853	13,325,104	14,912,074
Singapore – 1.8%			
DBS Group Holdings Limited	426,800	13,400,596	14,623,633
Sweden – 1.4%			
Hexagon AB	688,819	11,510,372	9,799,464
Volvo Car AB, Class B	237,348	2,143,536	1,467,570
		13,653,908	11,267,034
Switzerland – 5.4%			
ABB Ltd.	371,523	14,480,358	15,317,340
Idorsia Ltd.	187,108	3,354,297	3,691,477
Roche Holdings AG	57,096	25,612,774	24,288,281
		43,447,429	43,297,098
United Kingdom – 10.6%			
Compass Group PLC	606,374	15,505,281	18,954,567
HSBC Holdings PLC	313,309	2,669,493	2,643,275
Informa PLC	1,024,111	9,808,818	10,386,849
Petershill Partners PLC	239,373	1,425,136	662,186
RELX PLC	754,992	22,593,162	28,297,199
Rio Tinto PLC	186,134	19,141,955	17,667,879
The Berkeley Group Holdings PLC	113,665	7,157,810	7,001,135
		78,301,655	85,613,090
United States – 10.6%			
Accenture PLC, Class A	47,122	16,003,968	17,011,018
Aon PLC	98,479	27,059,658	39,987,401
ICON PLC	59,258	16,181,259	15,572,692
Ryanair Holding PLC – ADR	130,638	18,496,397	13,212,789
		77,741,282	85,783,900
TOTAL EQUITIES		785,094,726	773,409,590
Transaction Costs		(406,800)	–
TOTAL INVESTMENT PORTFOLIO		784,687,926	773,409,590
Unrealized Gain (Loss) on Derivatives – 0.0%			18,277
OTHER ASSETS, LESS LIABILITIES – 4.1%			32,750,438
NET ASSETS – 100.0%			806,178,305

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	266,532,934	—	266,532,934	33.1
Japanese yen	98,214,274	—	98,214,274	12.2
Pound sterling	86,852,338	—	86,852,338	10.8
US dollar	85,783,922	—	85,783,922	10.6
Danish krone	44,556,610	—	44,556,610	5.5
Swiss franc	43,297,098	—	43,297,098	5.4
Hong Kong dollar	29,176,685	—	29,176,685	3.6
Israel shekel	19,196,572	—	19,196,572	2.4
Singapore dollar	14,623,633	—	14,623,633	1.8
Swedish krona	11,267,034	—	11,267,034	1.4
	699,501,100	—	699,501,100	86.8

Currency	December 31, 2021			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	394,802,517	—	394,802,517	38.6
Japanese yen	121,752,018	—	121,752,018	11.9
Pound sterling	119,241,093	—	119,241,093	11.7
US dollar	99,478,932	—	99,478,932	9.7
Swiss franc	48,131,905	—	48,131,905	4.7
Danish krone	37,451,649	—	37,451,649	3.7
Hong Kong dollar	28,112,772	—	28,112,772	2.7
Israel shekel	21,719,048	—	21,719,048	2.1
Swedish krona	11,938,031	—	11,938,031	1.2
	882,627,965	—	882,627,965	86.3

As at December 31, 2022, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$69,950,110 or approximately 8.7% of net assets (December 31, 2021 – \$88,262,796 or approximately 8.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2022, approximately 95.9% (December 31, 2021 – 95.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$77,340,959 (December 31, 2021 – \$97,865,917). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Canada	9.7	9.4
Denmark	5.5	3.7
Finland	2.4	1.8
France	9.4	8.3
Germany	8.7	12.7
Hong Kong	3.6	2.7
Ireland	2.0	2.1
Israel	2.4	2.1
Italy	1.1	2.7
Japan	11.9	11.9
Netherlands	7.6	6.5
Portugal	1.8	—
Singapore	1.8	—
Spain	—	4.5
Sweden	1.4	1.2
Switzerland	5.4	4.7
United Kingdom	10.6	11.7
United States	10.6	9.7
Unrealized Gain (Loss) on Derivatives	0.0	—

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	163,703,355	609,706,235	—	773,409,590
Unrealized gain on currency spot contracts	—	18,277	—	18,277
	163,703,355	609,724,512	—	773,427,867
December 31, 2021				
Equities	195,615,270	783,043,900	—	978,659,170
	195,615,270	783,043,900	—	978,659,170

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2022 or December 31, 2021.

Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2022	December 31, 2021
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	17,306,571	24,663,795
Cash	10,273	—
Receivable for securities sold	11,000	37,000
Subscriptions receivable	762	—
Accrued investment income and other	538	557
Total assets	17,329,144	24,701,352
LIABILITIES		
Current liabilities		
Bank overdraft	—	8,815
Redemptions payable	—	104
Accrued expenses	—	43
Total liabilities	—	8,962
Net assets attributable to holders of redeemable units	17,329,144	24,692,390
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	15,893,332	22,649,238
Series F	1,435,812	2,043,152
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.66	17.04
Series F	10.34	11.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2022	2021
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	185,636	259,626
Interest for distribution purposes	289,763	299,852
Net realized gain (loss) on non-derivative financial assets	719,091	2,340,133
Change in unrealized gain (loss) on non-derivative financial assets	(4,007,012)	(429,768)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(2,812,522)	2,469,843
Other income	6,752	—
Total income (loss), net	(2,805,770)	2,469,843
EXPENSES		
Management fees (note 5)	392,790	497,084
Fixed administration fees (note 6)	15,664	20,065
Independent Review Committee fees	1,118	1,148
Interest expense	418	85
Harmonized Sales Tax/Goods and Services Tax	39,308	49,381
Total expenses	449,298	567,763
Expenses absorbed by the Manager	(485)	(502)
Net expenses	448,813	567,261
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,254,583)	1,902,582
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(3,042,129)	1,701,710
Series F	(212,454)	200,872
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series A	(2.53)	1.27
Series F	(1.60)	1.05
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,200,056	1,335,971
Series F	133,079	192,007

[†] The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	22,649,238	22,557,817
Series F	2,043,152	2,529,747
	24,692,390	25,087,564
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(3,042,129)	1,701,710
Series F	(212,454)	200,872
	(3,254,583)	1,902,582
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series F	(11,561)	—
From net realized gains on investments		
Series A	—	(824,479)
Series F	—	(74,888)
	(11,561)	(899,367)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	19,786	1,439,381
Series F	784,006	1,712
Reinvested distributions		
Series A	—	798,397
Series F	10,123	67,122
Payments on redemption		
Series A	(3,733,563)	(3,023,588)
Series F	(1,177,454)	(681,413)
	(4,097,102)	(1,398,389)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(6,755,906)	91,421
Series F	(607,340)	(486,595)
	(7,363,246)	(395,174)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	15,893,332	22,649,238
Series F	1,435,812	2,043,152
	17,329,144	24,692,390

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,254,583)	1,902,582
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(719,091)	(2,340,133)
Change in unrealized (gain) loss on non-derivative financial assets	4,007,012	429,768
Other non-cash transactions	(474,797)	(558,615)
Purchases of non-derivative financial assets and liabilities	(524,000)	(4,308,999)
Proceeds from sale of non-derivative financial assets and liabilities	5,094,100	7,171,085
Accrued investment income and other	19	(172)
Accrued expenses and other payables	(43)	43
Net cash provided by (used in) operating activities	4,128,617	2,295,599
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	803,030	1,441,895
Amounts paid on redemption of redeemable units	(4,911,121)	(3,705,392)
Distributions to unitholders of redeemable units	(1,438)	(33,848)
Net cash provided by (used in) financing activities	(4,109,529)	(2,297,345)
Net increase (decrease) in cash	19,088	(1,786)
Cash (bank overdraft), beginning of period	(8,815)	(7,029)
CASH (BANK OVERDRAFT), END OF PERIOD	10,273	(8,815)
Interest paid ⁽¹⁾	418	85
Interest received, net of withholding taxes ⁽¹⁾	604	847

⁽¹⁾ Classified as operating items.

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2022

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 12.1%			
Scotia Wealth Canadian Growth Pool, Series I	40,523	574,304	928,119
Scotia Wealth Canadian Small Cap Pool, Series I	7,798	240,353	261,726
Scotia Wealth Canadian Value Pool, Series I	28,031	608,547	904,738
		1,423,204	2,094,583
Fixed Income Funds – 40.0%			
Scotia Wealth American Core-Plus Bond Pool, Series I	43,167	432,205	344,957
Scotia Wealth Canadian Core Bond Pool, Series I	423,440	4,153,783	3,447,901
Scotia Wealth Income Pool, Series I	324,342	3,575,629	3,143,330
		8,161,617	6,936,188
Foreign Equity Funds – 47.8%			
Scotia Wealth Emerging Markets Pool, Series I	40,979	412,196	352,481
Scotia Wealth Global High Yield Pool, Series I	123,736	1,233,881	1,048,512
Scotia Wealth Global Infrastructure Pool, Series I	33,175	332,623	352,379
Scotia Wealth Global Real Estate Pool, Series I	20,812	320,532	343,402
Scotia Wealth International Equity Pool, Series I	159,220	1,965,390	1,844,099
Scotia Wealth International Small to Mid Cap Value Pool, Series I	7,375	157,450	260,080
Scotia Wealth U.S. Large Cap Growth Pool, Series I	54,732	1,774,548	1,973,206
Scotia Wealth U.S. Mid Cap Value Pool, Series I	19,549	388,144	520,303
Scotia Wealth U.S. Value Pool, Series I	67,839	1,164,350	1,581,338
		7,749,114	8,275,800
TOTAL INVESTMENT PORTFOLIO		17,333,935	17,306,571
OTHER ASSETS, LESS LIABILITIES – 0.1%			22,573
NET ASSETS – 100.0%			17,329,144

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2022 and December 31, 2021. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2022 or December 31, 2021.

Price risk

As at December 31, 2022, approximately 99.9% (December 31, 2021 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,730,657 (December 31, 2021 – \$2,466,380). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2022 or December 31, 2021.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2022	December 31, 2021
Canadian Equity Funds	12.1	12.6
Fixed Income Funds	40.0	37.8
Foreign Equity Funds	47.8	49.5

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	17,306,571	–	–	17,306,571
	17,306,571	–	–	17,306,571

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2021				
Underlying Funds	24,663,795	–	–	24,663,795
	24,663,795	–	–	24,663,795

Transfers between levels

During the periods ended December 31, 2022 and December 31, 2021, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2022 and December 31, 2021, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Canadian Core Bond Pool, Series I	3,447,901	1.3
Scotia Wealth Income Pool, Series I	3,143,330	1.0
Scotia Wealth American Core-Plus Bond Pool, Series I	344,957	0.8
Scotia Wealth International Small to Mid Cap Value Pool, Series I	260,080	0.8
Scotia Wealth U.S. Value Pool, Series I	1,581,338	0.8
Scotia Wealth Emerging Markets Pool, Series I	352,481	0.7
Scotia Wealth U.S. Mid Cap Value Pool, Series I	520,303	0.7
Scotia Wealth Canadian Growth Pool, Series I	928,119	0.6
Scotia Wealth Canadian Value Pool, Series I	904,738	0.6
Scotia Wealth Global Real Estate Pool, Series I	343,402	0.6
Scotia Wealth Canadian Small Cap Pool, Series I	261,726	0.3
Scotia Wealth U.S. Large Cap Growth Pool, Series I	1,973,206	0.3
Scotia Wealth Global High Yield Pool, Series I	1,048,512	0.2
Scotia Wealth International Equity Pool, Series I	1,844,099	0.2
Scotia Wealth Global Infrastructure Pool, Series I	352,379	0.1
	17,306,571	

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2021	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Canadian Core Bond Pool, Series I	4,672,358	1.2
Scotia Wealth Income Pool, Series I	4,200,290	0.9
Scotia Wealth U.S. Value Pool, Series I	2,374,724	0.9
Scotia Wealth Canadian Value Pool, Series I	1,381,992	0.8
Scotia Wealth International Small to Mid Cap Value Pool, Series I	382,505	0.8
Scotia Wealth Canadian Growth Pool, Series I	1,347,751	0.7
Scotia Wealth Emerging Markets Pool, Series I	492,610	0.7
Scotia Wealth Global Real Estate Pool, Series I	529,262	0.7
Scotia Wealth U.S. Mid Cap Value Pool, Series I	771,157	0.7
Scotia Wealth American Core-Plus Bond Pool, Series I	456,793	0.6
Scotia Wealth Canadian Small Cap Pool, Series I	390,751	0.3
Scotia Wealth International Equity Pool, Series I	2,660,560	0.3
Scotia Wealth U.S. Large Cap Growth Pool, Series I	3,104,922	0.3
Scotia Wealth Global High Yield Pool, Series I	1,375,058	0.2
Scotia Wealth Global Infrastructure Pool, Series I	523,062	0.1
	24,663,795	

**Comparison of net asset value per unit and net assets per unit
(note 2)**

As at December 31, 2022 and December 31, 2021, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in note 1.

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1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of the Bank of Nova Scotia ("Scotiabank"), is the manager and trustee of the funds. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Funds presented in these financial statements are open-ended mutual fund trusts. Throughout this document, we refer to these mutual fund trusts individually as a "Fund" and collectively, as the "Funds".

The Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated November 24, 2011, as amended from time to time.

The Statements of Financial Position of each of the Funds are as at December 31, 2022 and 2021, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2022 and 2021, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund's inception date to December 31, 2022 or 2021. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2022. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on March 9, 2023, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

The investment objectives for each of the Funds are provided in the respective Fund's "Fund Specific Notes". The inception date for each Fund is as follows:

Scotia Wealth Pools	Inception Date
Scotia Wealth American Core-Plus Bond Pool	January 28, 2002
Scotia Wealth Canadian Core Bond Pool	January 22, 2020
Scotia Wealth Canadian Growth Pool	October 6, 1997
Scotia Wealth Canadian Mid Cap Pool	January 28, 2002
Scotia Wealth Canadian Small Cap Pool	October 6, 1997
Scotia Wealth Canadian Value Pool	October 6, 1997
Scotia Wealth Emerging Markets Pool	September 8, 2010
Scotia Wealth Global Equity Pool	October 6, 1997
Scotia Wealth Global High Yield Pool	January 16, 2018
Scotia Wealth Global Infrastructure Pool	January 16, 2018
Scotia Wealth Global Real Estate Pool	January 28, 2002
Scotia Wealth High Yield Income Pool	October 6, 1997
Scotia Wealth Income Pool	October 6, 1997
Scotia Wealth International Equity Pool	October 6, 1997
Scotia Wealth International Small to Mid Cap Value Pool	January 28, 2002
Scotia Wealth Strategic Balanced Pool	October 6, 1997
Scotia Wealth U.S. Large Cap Growth Pool	January 18, 2001
Scotia Wealth U.S. Mid Cap Value Pool	January 28, 2002
Scotia Wealth U.S. Value Pool	October 6, 1997
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	April 22, 2005

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

Series A:	Series A units are only available through Scotia McLeod or otherwise as permitted by the Manager.
Pinnacle Series:	Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
Series F:	Series F units are available for purchase into a fee-based account with authorized brokers or dealers.
Series I:	Series I units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.
Series K:	Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio ("SIP"). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
Series M:	Series M units are available to investors who have signed a discretionary investment management agreement with the Manager or Scotiatrust.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of accounting

These annual financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives and short positions, at fair value through profit and loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of

that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Receivable for securities sold, subscription receivable, accrued investment income and other, and mortgage payments receivables are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds commit to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument 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 (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's 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 value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfer in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants as described above. A comparison of the net assets per unit in accordance with IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of securities sold short are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities", and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to interest for distribution purposes.

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to

the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

(g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed end funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) on non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities,

which could be held by the Funds. The Funds account for these unconsolidated structured entities investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

(h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" as per International Accounting Standard 32, Financial Instruments: Presentation ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities unless certain criteria are met.

The Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement.

This violates one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in these financial statements.

(i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

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

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

(k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until

the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

(l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in “Non-derivative financial assets” in the Statements of Financial Position.

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from “Proceeds from issue of redeemable units” and “Amounts paid on redemption of redeemable units” on the Statements of Cash Flows.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investments in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's “Fund Specific Notes”.

Market disruptions associated with the COVID-19 pandemic and geopolitical conflicts have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency. Funds may enter into foreign exchange forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, is also responsible for counterparty selection and oversight. The committee review counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations. The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Bank of Nova Scotia and State Street Trust Company Canada, as custodians of the Funds, meet all Canadian Securities Administrators' requirements to act as custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager a management fees for each series of securities, other than Series I, Series K and Pinnacle Series. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all Series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I is negotiated and paid directly by its unitholders and not by the Funds. No management fees are charged by the Manager in respect of the Series K and Pinnacle Series units of the Funds. The management fees paid by the Funds are accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	% of Net Asset Value		
	Series A	Series F	Series M
Scotia Wealth Pools			
Scotia Wealth American Core-Plus Bond Pool	—	0.75	—
Scotia Wealth Canadian Core Bond Pool	—	0.70	—
Scotia Wealth Canadian Growth Pool	—	1.00	—
Scotia Wealth Canadian Mid Cap Pool	—	1.00	—
Scotia Wealth Canadian Small Cap Pool	—	1.00	0.70
Scotia Wealth Canadian Value Pool	—	1.00	—
Scotia Wealth Emerging Markets Pool	—	1.00	0.70
Scotia Wealth Global Equity Pool	—	1.00	0.50
Scotia Wealth Global High Yield Pool	—	0.75	0.45
Scotia Wealth Global Infrastructure Pool	—	1.00	0.50
Scotia Wealth Global Real Estate Pool	—	1.00	—
Scotia Wealth High Yield Income Pool	—	0.75	0.30
Scotia Wealth Income Pool	—	0.70	—
Scotia Wealth International Equity Pool	—	1.00	—
Scotia Wealth International Small to Mid Cap Value Pool	—	1.00	—
Scotia Wealth Strategic Balanced Pool	—	1.00	—
Scotia Wealth U.S. Large Cap Growth Pool	—	1.00	0.40
Scotia Wealth U.S. Mid Cap Value Pool	—	0.80	0.55
Scotia Wealth U.S. Value Pool	—	1.00	—
Pinnacle Portfolios			
Pinnacle Balanced Portfolio	2.10	0.80	—

6. Fixed Administration Fees and Operating Expenses

The Manager pays certain operating expenses of the Funds (“FAF Funds”). These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer

agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, annual information forms, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. In return, each series of the FAF Funds pays a Fixed Administration fee to the Manager (the “Fixed Administration fee”).

In addition to the Fixed Administration Fee, each series of the FAF Funds pays certain operating expenses directly, referred to as “Fund Costs”. These include the costs and expenses related to the Independent Review Committee (“IRC”) of the Funds, the cost of any new government or regulatory requirements imposed commencing after September 17, 2020, any new types of costs, expenses, or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulators or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). Refer to the simplified prospectus of the Funds for more details on Fund Costs. Fund Costs will be allocated among the FAF Funds and each series of the FAF Funds is allocated its own expenses and its proportionate share of these expenses that are common to all Series.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as “Expenses absorbed by the Manager”, where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

The Fixed Administration Fee, Fund Costs and Operating Expense are accrued daily and paid monthly. The maximum annual rates of the Fixed Administration Fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

	% of Net Asset Value					
	Series A	Series F	Series I	Series K	Series M	Pinnacle Series
Scotia Wealth Pools						
Scotia Wealth American Core-Plus Bond Pool	—	0.10	0.03	—	—	0.18
Scotia Wealth Canadian Core Bond Pool	—	0.08	0.03	—	—	0.08
Scotia Wealth Canadian Growth Pool	—	0.10	0.04	—	—	0.15
Scotia Wealth Canadian Mid Cap Pool	—	0.10	0.08	—	—	0.24
Scotia Wealth Canadian Small Cap Pool	—	0.10	0.03	—	0.15	0.22
Scotia Wealth Canadian Value Pool	—	0.10	0.05	—	—	0.15
Scotia Wealth Emerging Markets Pool	—	0.10	0.07	—	0.09	0.23
Scotia Wealth Global Equity Pool	—	0.10	0.04	—	0.10	0.31
Scotia Wealth Global High Yield Pool	—	0.10	0.03	—	0.05	0.18
Scotia Wealth Global Infrastructure Pool	—	0.10	0.04	—	0.10	0.25
Scotia Wealth Global Real Estate Pool	—	0.10	0.03	—	—	0.11
Scotia Wealth High Yield Income Pool	—	0.05	0.03	0.11	0.03	0.11
Scotia Wealth Income Pool	—	0.08	0.03	—	—	0.07
Scotia Wealth International Equity Pool	—	0.10	0.04	—	—	0.24
Scotia Wealth International Small to Mid Cap Value Pool	—	0.10	0.10	—	—	0.50
Scotia Wealth Strategic Balanced Pool	—	0.10	—	—	—	0.30
Scotia Wealth U.S. Large Cap Growth Pool	—	0.10	0.07	—	0.02	0.27

	% of Net Asset Value					
	Series A	Series F	Series I	Series K	Series M	Pinnacle Series
Scotia Wealth U.S. Mid Cap Value Pool	—	0.10	0.10	—	0.08	0.49
Scotia Wealth U.S. Value Pool	—	0.10	0.03	—	—	0.21
Pinnacle Portfolios						
Pinnacle Balanced Portfolio	0.08	0.08	—	—	—	—

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds'

capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each series.

For the periods ended December 31, 2022, and 2021, the following number of units were issued, reinvested and redeemed:

	December 2022					December 2021				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth American Core-Plus Bond Pool										
Pinnacle Series Units	8,167,195	729,631	226,151	3,682,350	5,440,627	12,131,932	1,168,866	253,822	5,387,425	8,167,195
Series F Units	98,013	2,791	1,988	18,913	83,879	35,865	72,395	1,651	11,898	98,013
Series I Units	91,687	46,394	4,464	10,358	132,187	115,735	18,447	2,961	45,456	91,687
Scotia Wealth Canadian Core Bond Pool										
Pinnacle Series Units	38,507,110	4,640,784	1,066,364	14,296,692	29,917,566	25,260,930	17,496,798	864,389	5,115,007	38,507,110
Series F Units	33,636	57,371	1,035	329	91,713	48,807	21,342	469	36,982	33,636
Series I Units	492,735	—	14,128	83,423	423,440	388,857	146,233	12,350	54,705	492,735
Scotia Wealth Canadian Growth Pool										
Pinnacle Series Units	7,319,630	574,828	160,091	1,830,021	6,224,528	8,845,667	1,179,391	161,715	2,867,143	7,319,630
Series F Units	107,836	9,997	1,498	14,403	104,928	99,537	17,418	1,202	10,321	107,836
Series I Units	53,927	—	1,101	14,505	40,523	105,216	763	1,251	53,303	53,927
Scotia Wealth Canadian Mid Cap Pool										
Pinnacle Series Units	1,414,291	54,469	61,631	344,672	1,185,719	4,370,877	164,961	56,315	3,177,862	1,414,291
Series F Units	35,314	785	1,215	4,284	33,030	36,823	2,060	893	4,462	35,314
Series I Units	—	—	—	—	—	54,199	—	—	54,199	—
Scotia Wealth Canadian Small Cap Pool										
Pinnacle Series Units	1,194,292	129,862	119,500	295,609	1,148,045	1,922,536	97,395	107,201	932,840	1,194,292
Series F Units	167,690	62,166	16,946	31,412	215,390	152,632	25,056	13,593	23,591	167,690
Series I Units	8,761	951	805	2,719	7,798	10,054,980	247	53,550	10,100,016	8,761
Series M Units	4,698,402	446,291	395,302	1,415,717	4,124,278	3,705,031	957,761	401,639	366,029	4,698,402
Scotia Wealth Canadian Value Pool										
Pinnacle Series Units	5,419,755	505,232	230,643	1,690,069	4,465,561	7,898,315	676,910	177,588	3,333,058	5,419,755
Series F Units	58,063	9,074	2,300	8,784	60,653	50,204	12,929	1,154	6,224	58,063
Series I Units	40,955	577	1,489	14,990	28,031	79,077	2,413	1,386	41,921	40,955
Scotia Wealth Emerging Markets Pool										
Pinnacle Series Units	6,217,010	1,192,608	204,067	1,474,160	6,139,525	7,791,611	1,076,097	132,593	2,783,291	6,217,010
Series F Units	23,371	7,105	129	11,921	18,684	21,298	7,466	46	5,439	23,371
Series I Units	45,177	4,463	1,437	10,098	40,979	45,984	5,281	1,049	7,137	45,177
Series M Units	47,297	15,829	294	43,577	19,843	64,729	1,437	595	19,464	47,297
Scotia Wealth Global Equity Pool										
Pinnacle Series Units	899,006	171,557	4,269	146,506	928,326	724,695	310,168	3,564	139,421	899,006
Series F Units	324,507	15,574	—	87,266	252,815	281,505	78,692	—	35,690	324,507
Series I Units	—	—	—	—	—	14,898,390	—	—	14,898,390	—
Series M Units	15,115,814	1,972,091	13,419	3,338,190	13,763,134	13,181,845	3,448,053	20,359	1,534,443	15,115,814

	December 2022					December 2021				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth Global High Yield Pool										
Pinnacle Series Units	16,417,351	1,728,120	766,340	4,321,023	14,590,788	12,810,522	4,616,536	945,022	1,954,729	16,417,351
Series F Units	99,497	11,337	3,107	20,310	93,631	31,737	70,120	4,006	6,366	99,497
Series I Units	138,225	—	6,673	21,162	123,736	125,054	21,679	8,513	17,021	138,225
Series M Units	69,659,868	19,279,186	3,095,199	38,858,224	53,176,029	49,105,249	30,570,465	3,933,870	13,949,716	69,659,868
Scotia Wealth Global Infrastructure Pool										
Pinnacle Series Units	7,440,703	519,521	293,116	1,964,372	6,288,968	6,613,397	1,629,442	192,631	994,767	7,440,703
Series F Units	25,562	4,474	282	13,837	16,481	18,086	13,191	251	5,966	25,562
Series I Units	48,686	—	1,619	17,130	33,175	49,381	2,659	1,361	4,715	48,686
Series M Units	32,842,474	7,701,131	1,608,033	4,480,829	37,670,809	28,781,105	6,937,764	727,091	3,603,486	32,842,474
Scotia Wealth Global Real Estate Pool										
Pinnacle Series Units	3,650,710	411,005	99,618	837,016	3,324,317	4,480,348	473,332	84,424	1,387,394	3,650,710
Series F Units	75,274	2,766	1,123	8,526	70,637	70,756	9,876	906	6,264	75,274
Series I Units	24,300	777	644	4,909	20,812	29,135	—	606	5,441	24,300
Scotia Wealth High Yield Income Pool										
Pinnacle Series Units	4,600,147	150,893	290,624	1,371,259	3,670,405	7,147,444	325,832	485,692	3,358,821	4,600,147
Series F Units	1,384,265	407,065	15,685	183,537	1,623,478	1,422,888	27,366	21,920	87,909	1,384,265
Series I Units	—	—	—	—	—	—	—	—	—	—
Series K Units	121	—	9	—	130	4,749	117	201	4,946	121
Series M Units	4,781	—	333	—	5,114	3,723	1,582	275	799	4,781
Scotia Wealth Income Pool										
Pinnacle Series Units	42,986,619	4,838,504	1,046,065	15,399,137	33,472,051	40,574,490	12,445,995	986,231	11,020,097	42,986,619
Series F Units	197,950	10,036	908	95,457	113,437	156,844	67,765	1,159	27,818	197,950
Series I Units	376,313	—	9,838	61,809	324,342	327,858	76,638	8,778	36,961	376,313
Scotia Wealth International Equity Pool										
Pinnacle Series Units	22,148,597	2,634,502	446,446	5,203,123	20,026,422	16,832,610	7,060,807	1,896,128	3,640,948	22,148,597
Series F Units	168,775	—	542	71,005	98,312	133,300	49,677	8,762	22,964	168,775
Series I Units	55,541,970	104,888	1,236,306	6,837,567	50,045,597	54,450,727	20,238,840	4,831,855	23,979,452	55,541,970
Scotia Wealth International Small to Mid Cap Value Pool										
Pinnacle Series Units	1,007,703	147,461	20,396	316,688	858,872	1,841,382	120,340	24,199	978,218	1,007,703
Series F Units	28,603	401	350	5,577	23,777	28,089	2,413	470	2,369	28,603
Series I Units	11,481	532	305	1,939	10,379	15,770	708	335	5,332	11,481
Scotia Wealth Strategic Balanced Pool										
Pinnacle Series Units	1,054,197	72,659	30,010	223,779	933,087	1,410,079	166,820	31,252	553,954	1,054,197
Series F Units	47,051	5,443	416	19,667	33,243	62,561	3,498	321	19,329	47,051
Scotia Wealth U.S. Large Cap Growth Pool										
Pinnacle Series Units	6,607,395	1,363,833	142,661	1,782,108	6,331,781	5,871,033	2,006,274	166,694	1,436,606	6,607,395
Series F Units	1,189,892	386,775	9,889	896,894	689,662	1,124,402	355,505	19,755	309,770	1,189,892
Series I Units	287,618	98,890	7,681	54,259	339,930	198,479	105,160	7,349	23,370	287,618
Series M Units	28,558,921	4,092,637	629,881	5,206,358	28,075,081	24,760,530	7,823,279	707,401	4,732,289	28,558,921
Scotia Wealth U.S. Mid Cap Value Pool										
Pinnacle Series Units	3,674,761	264,279	19,901	1,189,666	2,769,275	3,239,644	1,340,622	10,112	915,617	3,674,761
Series F Units	38,366	58	83	3,959	34,548	38,837	3,811	—	4,282	38,366
Series I Units	25,243	893	236	6,823	19,549	1,385,460	9,524	27	1,369,768	25,243
Series M Units	—	—	—	—	—	—	—	—	—	—
Scotia Wealth U.S. Value Pool										
Pinnacle Series Units	11,250,082	643,391	248,446	3,911,449	8,230,470	10,652,252	2,622,063	262,961	2,287,194	11,250,082
Series F Units	91,968	4,355	1,590	8,457	89,456	81,183	18,955	1,058	9,228	91,968
Series I Units	667,368	42,587	16,595	214,346	512,204	447,497	235,320	17,122	32,571	667,368
Pinnacle Portfolios										
Pinnacle Balanced Portfolio										
Series A Units	1,328,953	428	—	245,227	1,084,154	1,374,691	85,075	46,897	177,710	1,328,953
Series F Units	171,009	71,633	973	104,754	138,861	223,084	151	5,626	57,852	171,009

(i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

8. Income Taxes

Each of the Funds qualifies as a mutual fund trust under the *Income Tax Act (Canada)*. The Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. Each Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Accordingly, the Funds do not record Canadian income taxes in their financial statements.

The Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2022 tax year end, the Funds have capital and non-capital losses available to carry forward as indicated in the table below:

	Year of expiry	Non- Capital Loss \$	Capital Loss \$
Scotia Wealth Pools			
Scotia Wealth American Core-Plus Bond Pool	–	–	21,444,735
Scotia Wealth Canadian Core Bond Pool	–	–	27,805,030
Scotia Wealth Canadian Growth Pool	–	–	18,258,542
Scotia Wealth Emerging Markets Pool	–	–	20,112,219
Scotia Wealth Global Equity Pool	–	–	776,115
Scotia Wealth Global High Yield Pool	–	–	63,394,035
Scotia Wealth Global Real Estate Pool	–	–	7,675,036
Scotia Wealth High Yield Income Pool	–	–	138,945,385
Scotia Wealth Income Pool	–	–	25,746,079
Scotia Wealth International Equity Pool	–	–	72,089,939
Scotia Wealth International Small to Mid Cap Value Pool	–	–	17,052,846
Scotia Wealth Strategic Balanced Pool	–	–	5,594,692
Scotia Wealth U.S. Mid Cap Value Pool	–	–	266,710

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries

may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2022, and 2021 are set out below.

Fund	2022 \$	2021 \$
Scotia Wealth Canadian Growth Pool	11,003	–
Scotia Wealth Canadian Small Cap Pool	21,754	110,703
Scotia Wealth Global Equity Pool	2,394	–
Scotia Wealth Global Real Estate Pool	7,410	6,254
Scotia Wealth International Equity Pool	240,108	151,631
Scotia Wealth International Small to Mid Cap Value Pool	46,243	4,511
Scotia Wealth Strategic Balanced Pool	214	318

10. Related Party Transactions

The Manager is a wholly owned subsidiary of The Bank of Nova Scotia.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

- The Manager earns fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6 respectively. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The management fees, Fixed Administration Fees, and custodian fees (for Funds that are not subject to the Fixed Administration Fee) are disclosed separately in the Statements of Comprehensive Income. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.

- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Fund. Brokerage fees paid to related parties for the periods ended December 31, 2022, and 2021 are as follows:

Fund	December 31, 2022 \$	December 31, 2021 \$
Scotia Wealth Canadian Growth Pool	4,078	3,685
Scotia Wealth Canadian Mid Cap Pool	1,732	11,528
Scotia Wealth Canadian Small Cap Pool	9,616	29,970
Scotia Wealth Canadian Value Pool	14,624	15,330
Scotia Wealth Global Real Estate Pool	—	135
Scotia Wealth High Yield Income Pool	675	—
Scotia Wealth Strategic Balanced Pool	237	539

- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- (e) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in (f) below and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

- (f) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (g) Units held by the Manager in the Funds as at December 31, 2022 and 2021, are disclosed below:

Fund	December 31, 2022	December 31, 2021
Scotia Wealth Canadian Core Bond Pool	7936 Series F Units	7776 Series F Units
Scotia Wealth High Yield Income Pool	129 Series K Units	120 Series K Units

- (h) Distributions received from related party funds are included in "Interest for distribution purposes", "Dividends", or "Net realized gain (loss) on non-derivative financial assets", if applicable, in the Statements of Comprehensive Income.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of "Securities lending" in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2022 and 2021 are presented below along with the income earned for the years ended December 31, 2022 and 2021.

	As at December 31, 2022		For the period ended December 31, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Wealth American Core-Plus Bond Pool	425,200	446,660	1,543	661	2,204
Scotia Wealth Canadian Core Bond Pool	14,428,082	14,939,023	8,159	3,497	11,656
Scotia Wealth Canadian Growth Pool	7,953	8,564	2,889	1,238	4,127
Scotia Wealth Canadian Mid Cap Pool	938,509	989,578	4,916	2,107	7,023
Scotia Wealth Canadian Small Cap Pool	1,000,567	1,164,807	7,402	3,172	10,574
Scotia Wealth Canadian Value Pool	2,579,526	2,838,888	15,396	6,598	21,994

	As at December 31, 2022		For the period ended December 31, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Wealth Emerging Markets Pool	282,559	297,374	236	101	337
Scotia Wealth Global Equity Pool	4,475,477	4,770,725	869	372	1,241
Scotia Wealth Global High Yield Pool	788,593	1,044,825	14,264	6,113	20,377
Scotia Wealth Global Infrastructure Pool	—	—	6,837	2,930	9,767
Scotia Wealth Global Real Estate Pool	815,877	938,198	2,727	1,169	3,896
Scotia Wealth High Yield Income Pool	4,195,620	4,610,179	34,375	14,732	49,107
Scotia Wealth Income Pool	13,072,696	13,520,722	24,916	10,678	35,594
Scotia Wealth International Equity Pool	3,128,282	3,366,565	56,370	24,159	80,529
Scotia Wealth International Small to Mid Cap Value Pool	455,602	481,405	625	268	893
Scotia Wealth Strategic Balanced Pool	2,275,415	2,440,694	965	414	1,379
Scotia Wealth U.S. Large Cap Growth Pool	36,290,072	40,824,332	33,219	14,237	47,456
Scotia Wealth U.S. Mid Cap Value Pool	30,614	32,089	177	76	253
Scotia Wealth U.S. Value Pool	—	—	80	34	114

12. Subsequent Events

As of December 31, 2022, certain funds have exposure to the U.S. regional banking sector, which has experienced volatility in recent weeks due to the closure of certain regional banks and other liquidity issues. There continues to be uncertainty relating to these matters. The Manager will continue to monitor the situation and the effects on the Funds.

13. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MXN	Mexican peso
BMD	Bermuda dollar	MYR	Malaysian ringgit
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
CHF	Swiss franc	PEN	Peruvian new sol
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	PLN	Polish zloty
HKD	Hong Kong dollar	SEK	Swedish krona
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand

Management Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



Neal Kerr
President
1832 Asset Management L.P.

March 9, 2023



Gregory Joseph
Chief Financial Officer
1832 Asset Management L.P.

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Scotia Wealth Canadian Core Bond Pool	Scotia Wealth U.S. Value Pool
Scotia Wealth Income Pool	Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth High Yield Income Pool	Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth American Core-Plus Bond Pool	Scotia Wealth International Equity Pool
Scotia Wealth Global High Yield Pool	Scotia Wealth International Small to Mid Cap Value Pool
Scotia Wealth Strategic Balanced Pool	Scotia Wealth Global Equity Pool
Scotia Wealth Canadian Value Pool	Scotia Wealth Global Real Estate Pool
Scotia Wealth Canadian Growth Pool	Scotia Wealth Global Infrastructure Pool
Scotia Wealth Canadian Small Cap Pool	Pinnacle Balanced Portfolio
Scotia Wealth Canadian Mid Cap Pool	Scotia Wealth Emerging Markets Pool

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2022
- the statements of comprehensive income for the year then ended
- the statements of changes in net assets attributable to holders of redeemable units for the year then ended
- the statements of cash flows for the year then ended and
- notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2022, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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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 auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit 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.

Other Matter - Comparative Information

The financial statements for the periods ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on March 24, 2022.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

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

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), 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 Funds' 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 Funds or to cease operations, or has no realistic alternative but to do so.

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

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 the 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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- 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 Funds' 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 Funds 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly curved line.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 23, 2023

For more information about **Scotia Wealth Pools**
and **Pinnacle Portfolios**:

Visit: www.scotiafunds.com

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